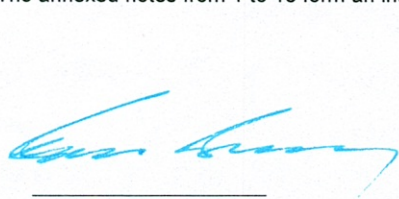


AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

	Note	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,169,994	2,159,468
Right-of-use assets		12,840	15,351
Intangible asset		64,007	59,586
Long-term investment		-	-
Long-term deposits		13,438	13,438
Deferred taxation		-	-
		2,260,279	2,247,843
CURRENT ASSETS			
Stores, spares and loose tools		105,477	120,816
Stock-in-trade		1,407,638	1,937,205
Trade debts	6	970,492	492,234
Advances, deposits, prepayments and other receivables	7	463,974	141,916
Accrued profit		875	360
Short-term investments	8	448,541	495,184
Sales tax receivable		47,820	168,275
Taxation – net		435,684	458,746
Cash and bank balances		194,449	131,195
		4,074,950	3,945,931
TOTAL ASSETS		6,335,230	6,193,774
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2019: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
Issued, subscribed and paid-up capital 28,800,000 (June 30, 2019: 28,800,000) ordinary shares of Rs. 5/- each		144,000	144,000
Reserves		5,127,268	4,970,140
		5,271,268	5,114,140
NON-CURRENT LIABILITY			
Lease liabilities		8,711	8,712
Deferred taxation		74,441	62,123
CURRENT LIABILITIES			
Trade and other payables		942,378	970,232
Current portion of lease liabilities		6,325	6,325
Unpaid dividend		9,250	11,971
Unclaimed dividend		22,857	20,271
		980,810	1,008,799
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		6,335,230	6,193,774

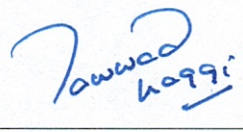
The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.



Director



Chief Executive

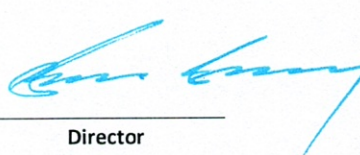


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	Quarter ended	
	September 30, 2020	September 30, 2019
	(Rupees in '000)	
Turnover – net	2,028,506	1,449,227
Cost of sales	(1,715,988)	(1,348,409)
Gross profit	312,518	100,818
Distribution costs	(28,530)	(19,528)
Administrative expenses	(54,956)	(64,885)
	(83,486)	(84,413)
Operating profit	229,032	16,405
Other expenses	(18,032)	(2,085)
Other income	16,417	8,375
Finance costs	(853)	(206)
	(2,468)	6,084
Profit before taxation	226,564	22,489
Taxation	(69,436)	(25,042)
Profit / (Loss) after taxation	157,128	(2,553)
	----- (Rupees) -----	
Earnings / (Loss) per share - basic and diluted	5.46	(0.09)

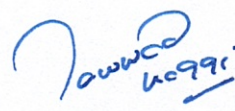
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 Director



 Chief Executive

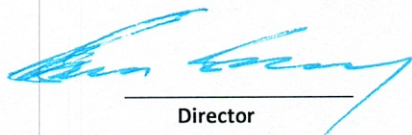


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	Quarter ended	
	September 30, 2020	September 30, 2019
	(Rupees in '000)	
Profit / (Loss) for the period	157,128	(2,553)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>157,128</u>	<u>(2,553)</u>

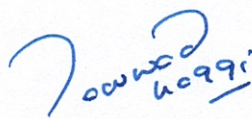
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Director



Chief Executive

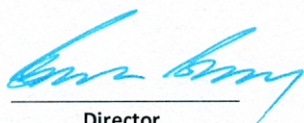


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	Quarter ended	
	September 30, 2020	September 30, 2019
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	226,564	22,489
Adjustments for:		
Depreciation and amortisation	68,017	59,996
Finance costs	853	206
Allowance for expected credit losses (ECL)	74	(266)
Liabilities no longer payable - written back	(7)	-
Profit on term deposit receipts / bank balances	(11,489)	(5,192)
Gain on disposal of property, plant and equipment	(1,352)	39
Capital work-in-progress charged off	-	1,425
	<u>282,661</u>	<u>78,697</u>
(Increase) / decrease in current assets	(132,386)	215,651
Increase in current liabilities	<u>(31,168)</u>	<u>(94,021)</u>
Cash generated from operations	119,107	200,327
Finance costs paid	(358)	(206)
Income tax paid	<u>(34,054)</u>	<u>(21,949)</u>
Net cash generated from operating activities	84,694	178,172
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(73,080)	(42,421)
Proceeds from disposal of property, plant and equipment	1,636	4,406
Technical fee Paid	(8,152)	-
Proceeds from disposal of short-term investments	51,039	-
Profit received on term deposit receipts / bank balances	10,251	7,460
Short term investment	-	52,576
Net cash used in investing activities	(18,305)	22,021
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(135)	(901)
	<u>(135)</u>	<u>(901)</u>
Net decrease in cash and cash equivalents	66,253	199,292
Cash and cash equivalents at the beginning of the period	574,195	308,378
Cash and cash equivalents at the end of the period	640,449	507,670
CASH AND CASH EQUIVALENTS		
Cash and bank balances	194,449	467,670
Short-term investments	<u>446,000</u>	<u>40,000</u>
	<u>640,449</u>	<u>507,670</u>

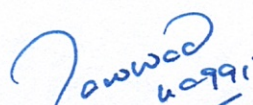
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 Director



 Chief Executive

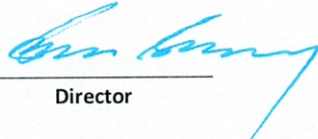


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	Issued, subscribed and paid-up capital	Reserves				Total equity
		Capital reserve	Revenue reserves		Total	
			Share premium	General		
----- (Rupees in'000) -----						
Balance as at July 01, 2019	144,000	12,598	3,065,000	2,202,580	5,280,178	5,424,178
Transfer to general reserve	-	-	750,000	(750,000)	-	-
Profit after taxation for the period	-	-	-	(2,553)	(2,553)	(2,553)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(2,553)	(2,553)	(2,553)
Balance as at September 30, 2019	144,000	12,598	3,815,000	1,450,027	5,277,625	5,421,625
Balance as at July 01, 2020	144,000	12,598	2,315,000	2,642,542	4,970,140	5,114,140
Final dividend for the year ended June 30, 2019 @ Rs.7.0 /- per share	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Loss after taxation for the period	-	-	-	157,128	157,128	157,128
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	157,128	157,128	157,128
Balance as at September 30, 2020	144,000	12,598	2,315,000	2,799,670	5,127,268	5,271,268

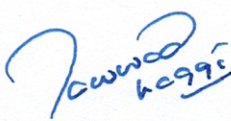
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 Director



 Chief Executive



 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
(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 consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which 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 requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

These consolidated condensed interim financial statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company for the year ended June 30, 2020.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended June 30, 2020 except for the adoption of new standards, amendments and interpretation of International Financial Reporting Standards (IFRSs) as disclosed in note 5.

	Note	September 30, 2020 ----- (Rupees in '000) ----- (Un-audited)	June 30, 2020 ----- (Rupees in '000) ----- (Audited)
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1 & 5.2	1,922,371	1,966,910
Capital work-in-progress	5.3	247,623	192,558
		2,169,994	2,159,468

- 5.1 The following additions and disposals were made in the operating fixed assets during the period:

	Additions at cost / Transfers		Disposal at NBV	
	Quarter ended September 30,		Quarter ended September 30,	
	2020 (Un-audited) ----- (Rupees in '000) -----	2019	2020 (Un-audited) ----- (Rupees in '000) -----	2019
Owned				
Building	-	13,125	-	-
Plant and machinery	12,317	26,774	-	4,443
Dies & tools	-	17,150	-	-
Vehicles	5,127	2,202	261	-
Furniture and fixtures	-	369	-	-
Computers	571	494	26	2
	18,015	60,114	287	4,445

- 5.2 Depreciation charge for the period amounted to Rs. 62,267 (September 30, 2019: Rs. 59,259).

	September 30, 2020 ----- (Rupees in '000) ----- (Un-audited)	June 30, 2020 (Audited)
5.3 Capital work-in-progress		
Balance at the beginning of period / year	192,558	572,176
Capital expenditure incurred / advances made during the period / year	62,230	200,541
Transfer to operating fixed assets during the period / year	(7,165)	(572,362)
Charged off during the period / year	-	(7,797)
Balance at the ending of period / year	<u>247,623</u>	<u>192,558</u>

6 This includes an amount of Rs. 12.74 million (2020: Rs. 3.99 million) receivable from Thal Boshoku Pakistan (Private) Limited, an associated company, against sales made by the Company.

7 This includes an amount of Rs. 342.54 million (June 30, 2020: Rs. 28.67 million) and Rs. 105.27 million (June 30, 2020: Rs. 95.09) receivable against LC margins and claim against Additional custom duty from a customer respectively.

	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
Note	----- (Rupees in '000) -----	
8 SHORT TERM INVESTMENTS		
At amortised cost		
Term deposit receipts	446,000	443,000
Treasury bills	-	-
Accrued profit thereon	2,541	1,146
	<u>448,541</u>	<u>444,146</u>
At fair value through profit or loss		
Mutual funds - open ended Nil (June 30, 2020: 4,847,847 units) at NAV of NIL each (June 30, 20: 10.5282 each)	-	51,038
	<u>448,541</u>	<u>495,184</u>

8.1 Represents one to three months term deposit receipts with a commercial bank under conventional banking relationship carrying profit rate ranging from of 5.50% to 6.50% (June 30, 2020: 6.70%) per annum having maturity date of 29 November 2020.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

As at the reporting date, total outstanding claims on the Group by certain vendors amounted to Rs. 7.34 million (June 30,

9.2 COMMITMENTS

There is no material change in the status of commitments as reported in the annual financial statements for the year ended June 30, 2020 other than described below:

9.2.1 Commitments in respect of outstanding letters of credit for raw material amounting to Rs. 1209.742 million (June 30, 2020: Rs. 303.629 million).

9.2.2 Commitments in respect of capital expenditure amounting to Rs. 35.082 million (June 30, 2020: Rs. 37.314 million).

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

10 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise the Holding Company, companies with common directorship, retirement funds, directors and key management personnel. Balance due from / to the related parties have been disclosed in respective notes to these unconsolidated condensed interim financial statements wherever applicable. Detail of transactions with related parties during the period, other than disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of related party and relationship with the Company	Nature of transactions	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
		----- (Rupees in '000) -----	
Retirement benefit funds			
Provident fund	Contribution	2,875	3,215
Key management personnel			
	Remuneration and other benefits	8,042	9,996
	Fee for attending board meetings	600	225
Associated Companies (Common directorship)			
Thal Boshoku Pakistan (Pvt.) Ltd.	Sale of goods	20,678	410

11 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

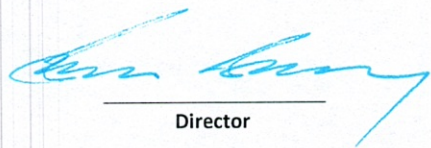
These consolidated condensed interim financial statements do not include the effect of final dividend for the year ended June 30, 2020 approved in the Annual General Meeting of the Company held on October 22, 2020 at Rs. 1.0 per share amounting Rs. 28.8 million.

12 DATE OF AUTHORISATION FOR ISSUE

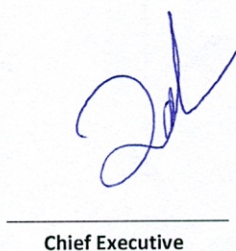
These consolidated condensed interim financial statements were authorized for issue on October 26, 2020 by the Board of Directors of the Holding Company.

13 GENERAL

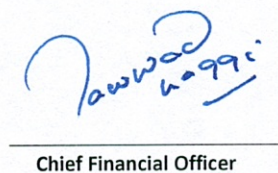
Figures have been rounded off to the nearest rupees in thousands.



 Director



 Chief Executive



 Chief Financial Officer