

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED 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	1,361,822	1,315,911
Long term deposits and other receivables		13,018	13,018
		1,374,840	1,328,929
CURRENT ASSETS			
Stores, spares and loose tools		63,713	55,295
Stock-in-trade		958,832	899,337
Trade debts		633,795	558,583
Advances, deposits, prepayments and other receivables		19,220	10,176
Accrued profit		513	893
Sales tax receivable	5	71,290	55,067
Short-term investments		240,805	390,524
Taxation – net		94,336	32,205
Cash and bank balances		279,501	331,891
		2,362,005	2,333,971
TOTAL ASSETS		3,736,845	3,662,900
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		3,162,294	2,983,477
		3,306,294	3,127,477
NON CURRENT LIABILITY			
Deferred taxation		53,193	54,777
CURRENT LIABILITIES			
Trade and other payables		376,524	366,896
Short term borrowings		-	111,609
Accrued mark-up		834	2,141
		377,358	480,646
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		3,736,845	3,662,900

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


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED 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	1,688,615	982,331
Cost of sales	(1,373,796)	(819,393)
Gross profit	314,819	162,938
Distribution costs	(26,038)	(19,188)
Administrative expenses	(40,669)	(35,717)
	(66,707)	(54,905)
Operating profit	248,112	108,033
Other expenses	(18,413)	(8,781)
Other income	9,002	13,838
Finance cost	(932)	(473)
	(10,343)	4,584
Profit before taxation	237,769	112,617
Taxation	(58,952)	(33,851)
Profit after taxation	178,817	78,766
	Rupees	Rupees
Earnings per share - basic and diluted	6.21	2.73

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


Chairman


Chief Executive

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

	<u>Quarter ended</u>	
	<u>September 30,</u> <u>2015</u>	<u>September 30,</u> <u>2014</u>
	(Rupees in '000)	
Net profit for the period	178,817	78,766
Other comprehensive income	-	-
Total comprehensive income the period	<u>178,817</u>	<u>78,766</u>

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


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED 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	237,769	112,617
Adjustments for:		
Depreciation	36,256	36,155
Finance costs	932	473
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	(6,680)	(12,739)
	267,423	137,821
Increase in current assets	(163,026)	(347,820)
Decrease in current liabilities	7,001	7,859
Cash generated from operations	111,398	202,140
Finance costs paid	(2,239)	(25)
Income tax paid	(122,667)	(40,703)
Net cash (used in) / generated from operating activities	(13,508)	242,868
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(83,430)	(25,866)
Proceeds from disposal of property, plant and equipment	1,592	925
Profit received on investments / bank balances	6,778	5,975
Net cash used in investing activities	(75,060)	(18,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(153)	(31)
Net decrease in cash and cash equivalents	(88,721)	(261,865)
Cash and cash equivalents at the beginning of the period	608,222	774,132
Cash and cash equivalents at the end of the period	519,501	512,267
CASH AND CASH EQUIVALENTS		
Cash and bank balances	279,501	220,928
Short-term investments	240,000	350,000
Short-term borrowings	-	(58,661)
	519,501	512,267

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


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED 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	234,259	2,581,857	2,725,857
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	-	-	-	78,766	78,766	78,766
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	78,766	78,766	78,766
Balance as at September 30, 2014	<u>144,000</u>	<u>12,598</u>	<u>2,505,000</u>	<u>(975)</u>	<u>2,516,623</u>	<u>2,660,623</u>
Balance as at July 01, 2015	144,000	12,598	2,505,000	465,879	2,983,477	3,127,477
Transfer to general reserve	-	-	170,000	(170,000)	-	-
Profit after taxation for the period	-	-	-	178,817	178,817	178,817
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	178,817	178,817	178,817
Balance as at September 30, 2015	<u>144,000</u>	<u>12,598</u>	<u>2,675,000</u>	<u>474,696</u>	<u>3,162,294</u>	<u>3,306,294</u>

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


Chairman


Chief Executive

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED SEPTEMBER 30, 2015
(UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

1.1 Agriauto Industries Limited (the Holding 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 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, under the Companies Ordinance, 1984. The Subsidiary Company will be engaged in stamping of sheet metal parts, dies, fixtures primarily for the automotive industry and has commenced its commercial operations on July 2, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, Main Shahrah-e-Faisal, Karachi.

2. BASIS OF PREPARATION

These consolidated 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 consolidated 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 and methods of computations adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of 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 consolidated financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
		(Rupees in ‘000)	
Operating fixed assets	4.1	1,291,474	1,314,818
Capital work-in-progress		70,343	1,093
		1,361,817	1,315,911

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	8,389	-
Furniture and fixtures	656	-
Vehicles	4,621	2,668
Office equipment	49	-
Computers	461	-
	<u>14,176</u>	<u>2,668</u>

Note	September 30,	June 30,
	2015	2015
	(Un-audited)	(Audited)
	(Rs. in 000')	

5. SHORT TERM INVESTMENTS

Held- to- maturity

Term deposit receipts	5.1	240,000	390,000
Accrued profit thereon		805	524
		<u>240,805</u>	<u>390,524</u>

5.1 Represents three months term deposit receipts with a commercial bank carrying profit rate of 6.50% to 6.60% (June 30, 2015: 6.6%) per annum and will mature by October 2015.

Note	September 30,	June 30,
	2015	2015
	(Un-audited)	(Audited)
	(Rs. in 000')	

6. SHORT-TERM BORROWINGS

Running finances utilized under mark-up arrangements	6.1	<u>-</u>	<u>111,609</u>
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6.1 The aggregate facilities for short term running finance available from Habib Bank Limited as of September 30, 2015 amounted to Rs 150 million (June 30, 2015: 120 million), remained unutilized (June 30, 2015: 8.391 million) at the Period end. These facilities are secured against hypothecation of current assets of the Company. These facilities carry the rate of mark up at 1 month KIBOR plus 0.75% per annum.

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. 546.933 million (June 30, 2015: Rs. 387.954 million).

7.2 Commitments in respect of capital expenditure amount to Rs. 75.239 million (June 30, 2015: Rs. 8.235 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>1,634</u>	<u>1,332</u>
Key management personnel compensation	<u>2,453</u>	<u>4,948</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 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