

**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018**

	Note	March 31, 2018 (Un-audited) (Rupees in '000)	June 30, 2017 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,520,133	1,605,980
Long term deposits		13,018	13,018
Deferred cost	6	8,335	-
		<u>1,541,486</u>	<u>1,618,998</u>
CURRENT ASSETS			
Stores, spares and loose tools		90,666	68,513
Stock-in-trade		1,278,587	1,087,399
Trade debts		615,587	508,023
Advances, deposits, prepayments and other receivables		27,065	12,390
Accrued profit		992	1,147
Sales tax receivable		-	42,100
Short-term investments	7	1,092,098	691,785
Taxation – net		145,715	317,586
Cash and bank balances		461,272	349,541
		<u>3,711,982</u>	<u>3,078,484</u>
TOTAL ASSETS		<u>5,253,468</u>	<u>4,697,482</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		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up share capital		144,000	144,000
Reserves		<u>4,360,390</u>	<u>3,928,163</u>
NON CURRENT LIABILITY		<u>4 504 390</u>	<u>4 072 163</u>
Deferred taxation		83,852	92,313
CURRENT LIABILITIES			
Trade and other payables		616,500	511,744
Unpaid dividend		5,588	968
Unclaimed dividend		23,674	20,294
Sales tax payable		19,464	-
COMMITMENTS	8	<u>665,226</u>	<u>533,006</u>
TOTAL EQUITY AND LIABILITIES		<u>5,253,468</u>	<u>4,697,482</u>

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

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

	Nine-months ended		Quarter ended	
	March 31, 2018 (Rupees in '000)	March 31, 2017	March 31, 2018 (Rupees in'000)	March 31, 2017 (Rupees in'000)
Turnover – net	6,150,929	5,483,775	2,159,016	2,015,929
Cost of sales	(4,909,694)	(4,332,046)	(1,727,496)	(1,556,705)
Gross profit	1,241,235	1,151,729	431,520	459,224
Distribution costs	(90,909)	(93,547)	(32,565)	(39,449)
Administrative expenses	(170,563)	(156,232)	(55,213)	(54,868)
	(261,472)	(249,779)	(87,778)	(94,317)
Operating profit	979,763	901,950	343,742	364,907
Other expenses	(78,056)	(76,243)	(25,095)	(28,654)
Other income	50,041	32,653	19,401	14,390
Finance costs	(351)	(407)	(144)	(151)
	(28,366)	(43,997)	(5,838)	(14,415)
Profit before taxation	951,397	857,953	337,904	350,492
Taxation	(187,970)	(222,322)	(66,694)	(71,262)
Profit after taxation	763,427	635,631	271,210	279,230
	Rupees	Rupees	Rupees	Rupees
Earnings per share - basic and diluted	26.51	22.07	9.42	9.70

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Chief Executive



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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

	Nine-months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	763,427	635,631	271,210	279,230
Other comprehensive income	-	-	-	-
Total comprehensive income the period	763,427	635,631	271,210	279,230

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**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)**

	Half-year ended	
	March 31, 2018	March 31, 2017
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	951,397	857,953
Adjustments for:		
Depreciation	149,038	128,138
Amortization of deferred cost	1,117	-
Finance costs	351	407
Provision for doubtful trade debts	(39)	243
Gain on disposal of property, plant and equipment	(2,923)	(3,335)
Liabilities no longer payable – written back	-	(4)
Profit on short-term investments / bank balances	(41,013)	(23,211)
	<u>1,057,928</u>	<u>960,191</u>
Increase in current assets	(299,141)	(111,083)
Decrease in current liabilities	150,988	83,616
Cash generated from operations	<u>909,775</u>	<u>932,724</u>
Finance costs paid	(351)	(407)
Income tax paid	(45,628)	(234,535)
Net cash (used in) / generated from operating activities	<u>863,796</u>	<u>697,782</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(71,493)	(210,991)
Proceeds from disposal of property, plant and equipment	11,225	7,827
Technical fee paid	(9,452)	-
Profit received on investments / bank balances	39,411	21,998
Net cash used in investing activities	<u>(30,309)</u>	<u>(181,166)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(323,200)	(238,595)
Net decrease in cash and cash equivalents	<u>510,287</u>	<u>278,021</u>
Cash and cash equivalents at the beginning of the period	<u>1,037,261</u>	<u>864,202</u>
Cash and cash equivalents at the end of the period	<u>1,547,548</u>	<u>1,142,223</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	461,272	577,209
Short-term investments	1,086,276	565,014
	<u>1,547,548</u>	<u>1,142,223</u>

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)**

	Issued, subscribed and paid up capital	Capital serve Share premium	Revenue reserves		Total	Total equity
			General	Unapp priated profit		
Balance as at July 01, 2016	144,000	12,598	2,675,000	746,936	3,434,534	3,578,534
Final dividend for the year ended June 30, 2016 @ Rs. 6/50 per share	-	-	-	(180,000)	(180,000)	(180,000)
Interim dividend for the year ended June 30, 2017 @ Rs.2.5/- per share	-	-	-	(72,000)	(72,000)	(72,000)
Transfer to general reserve	-	-	400,000	(400,000)	-	-
Profit after taxation for the period	-	-	-	635,631	635,631	635,631
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	635,631	635,631	635,631
Balance as at March 31, 2017	144,000	12,598	3,075,000	730,567	3,818,165	3,962,165
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)
Interim dividend for the year ended June 30, 2018 @ Rs.4.0/- per share	-	-	-	(115,200)	(115,200)	(115,200)
Transfer to general reserve	-	-	580,000	(580,000)	-	-
Profit after taxation for the period	-	-	-	763,427	763,427	763,427
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	763,427	763,427	763,427
Balance as at March 31, 2018	144,000	12,598	3,655,000	692,792	4,360,390	4,504,390

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



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (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, and is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacture and sale of components for 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 repealed Companies Ordinance 1984. 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 July 2, 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, 2017.

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, 2017 except for deferred cost which is measured at cost less accumulated amortization. Deferred cost are amortized over a period of five years, commencing from the year of occurrence and charged to the profit and loss account.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

	Note	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
5. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)	
Operating fixed assets	5.1	1,494,013	1,605,290
Capital work-in-progress		<u>26,121</u>	<u>690</u>
		<u>1,520,134</u>	<u>1,605,980</u>

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

	Additions at cost Nine-months ended		Deletions at cost Quarter ended	
	March 31, 2018 (Un-audited)	2017	March 31, 2018 (Un-audited)	2017
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Plant and machinery	21,488	53,431	4,816	7,098
Vehicles	20,626	16,333	13,310	7,404
Furniture and fixtures	2,147	3,599	-	96
Computers	1,640	532	1,420	-
Office equipment	161	154	-	-
	<u>46,062</u>	<u>74,049</u>	<u>19,546</u>	<u>14,598</u>

6. DEFERRED COST

This represents amount paid for technical assistance and expertise acquired in respect of new development.

Note	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	----- (Rupees in '000) -----	

SHORT TERM INVESTMENTS

Held- to- maturity

Term deposit receipts	7.1	542,000	292,000
Treasury bills	7.2	544,276	395,720
Accrued profit thereon		<u>5,822</u>	<u>4,065</u>
		<u>1,092,098</u>	<u>691,785</u>

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 4.05% to 6.00% (June 30, 2017: 4.25% to 6.25%) per annum having maturity in May 2018.

7.2 Represents one to three months treasury bills held with a commercial bank under conventional banking relationship carrying profit rate ranging from 5.90% to 6.16% (June 30, 2017: 5.75% to 5.90%) per annum having maturity in May 2018.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD & QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)**

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, 2017 other than described below:

- 8.1** Commitments in respect of outstanding letters of credit for raw material amounted to Rs. 678.950 million (June 30, 2017: Rs. 689.030 million).
- 8.2** Commitments in respect of capital expenditure amounted to Rs. 119.344 million (June 30, 2017: Rs. 0.978 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:

	March 31, 2018 (Un-audited) ----- (Rupees in '000) -----	March 31, 2017 (Un-audited) ----- (Rupees in '000) -----
Purchase of assets/goods	<u>2,055</u>	<u>2,025</u>
Premium paid	<u>4,874</u>	<u>-</u>
Contribution to provident fund	<u>7,286</u>	<u>6,385</u>
Key management personnel compensation	<u>9,375</u>	<u>10,056</u>

10. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 25, 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.

From:	Rupees	To:	Rupees
Trade and other payables	21,262	Unpaid dividend	968
		Unclaimed dividend	20,294

- 11.2** Figures have been rounded off to the nearest thousands.



YUTAKA ARAE
Chairman



FAHIM KAPADIA
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SAAD USMAN
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