

AIL/PSX/24-25/Q3/FIN

February 18, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED DECEMBER 31, 2024**  
**CONSOLIDATED AND STANDALONE**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company in their meeting held on February 18, 2025 at 10:30 AM at Karachi have approved the unaudited accounts (consolidated & standalone) for the quarter and half year ended December 31, 2024 for submission to the shareholders and the Stock Exchange.

The Board of Directors have recommended the following:

CASH DIVIDEND	NIL
BONUS ISSUE	NIL
RIGHT SHARES	NIL
ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The unaudited consolidated and standalone financial results of the Company for the quarter and half year ended December 31, 2024 are attached as Annexure "A" and "B" respectively.

The half yearly report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

For **Agriauto Industries Limited**

Shaharyar Ashraf Khan  
Company Secretary

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Main Shara-e-Faisal, Karachi.  
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**AGRIAUTO INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	December 31, 2024 (un-audited) ----- (Rupees in '000) -----	June 30, 2024 (audited)
<b><u>ASSETS</u></b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	3,786,406	4,018,436
Right-of-use assets	9,463	2,376
Intangible assets	25,249	33,615
Long-term deposits	19,675	19,675
Deferred taxation	120,935	84,232
	<u>3,961,728</u>	<u>4,158,334</u>
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	155,348	159,237
Stock-in-trade	2,618,724	2,157,304
Trade debts	1,031,789	1,148,235
Advances, deposits, prepayments and other receivables	407,149	385,433
Short term investments	75,129	77,056
Sales tax receivable	27,626	-
Taxation – net	293,016	328,572
Cash and bank balances	66,890	171,098
	<u>4,675,671</u>	<u>4,426,935</u>
<b>TOTAL ASSETS</b>	<u><u>8,637,399</u></u>	<u><u>8,585,269</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital		
40,000,000 (June 30, 2024: 40,000,000) ordinary shares of Rs. 5/- each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital		
36,000,000 (June 30, 2024: 36,000,000) ordinary shares of Rs. 5/- each	180,000	180,000
Reserves	<u>5,578,484</u>	<u>5,634,243</u>
	5,758,484	5,814,243
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	5,042	1,906
Long-term financing - secured	431,420	503,350
Deferred income	22,411	24,927
	458,873	530,183
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,512,482	1,520,611
Lease liabilities	3,139	574
Current maturity of long-term financing	118,516	89,314
Current maturity of deferred Income	4,757	4,902
Sales tax payable	-	684
Warranty obligation	126,282	126,762
Unpaid dividend	-	3,819
Unclaimed dividend	33,885	30,113
Short-term financing - secured	620,981	464,064
	<u>2,420,042</u>	<u>2,240,843</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>8,637,399</u></u>	<u><u>8,585,269</u></u>



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AGRIAUTO INDUSTRIES LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	(Restated)		(Restated)	
	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Turnover - net	4,680,371	3,380,267	2,381,853	1,626,784
Cost of sales	<u>(4,328,446)</u>	<u>(3,244,355)</u>	<u>(2,196,436)</u>	<u>(1,665,677)</u>
<b>Gross profit / (loss)</b>	351,925	135,912	185,417	(38,893)
Distribution and marketing expenses	(86,126)	(64,901)	(40,301)	(32,915)
Administrative expenses	(204,679)	(192,226)	(103,797)	(99,316)
Finance costs	(120,191)	(65,262)	(53,426)	(47,812)
Other expenses	(21,276)	(17,410)	(5,830)	4,016
Other income	55,293	24,290	41,065	6,193
<b>(Loss) / income before levies and taxation</b>	<u>(25,054)</u>	<u>(179,597)</u>	<u>23,128</u>	<u>(208,727)</u>
<b>Levies (minimum tax and final tax)</b>	<u>(61,700)</u>	<u>(42,874)</u>	<u>(32,969)</u>	<u>(20,955)</u>
<b>Loss before income tax</b>	<u>(86,754)</u>	<u>(222,471)</u>	<u>(9,841)</u>	<u>(229,682)</u>
Taxation	30,995	45,481	18,843	46,672
<b>(Loss) / profit after taxation</b>	<u><u>(55,759)</u></u>	<u><u>(176,990)</u></u>	<u><u>9,002</u></u>	<u><u>(183,010)</u></u>
	----- (Rupees) -----			
<b>(Loss) / earnings per share - basic and diluted</b>	<u><u>(1.55)</u></u>	<u><u>(4.92)</u></u>	<u><u>0.25</u></u>	<u><u>(5.08)</u></u>



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AGRIAUTO INDUSTRIES LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
(Loss) / Profit after taxation for the period	(55,759)	(176,990)	9,002	(183,010)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(55,759)</u>	<u>(176,990)</u>	<u>9,002</u>	<u>(183,010)</u>

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**AGRIAUTO INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Reserves				Total reserves	Total equity
	Capital reserves	Revenue reserves				
		Share premium	General	Unappropriated profit		
Issued, subscribed and paid-up capital						
----- (Rupees in'000) -----						
Balance as at July 01, 2023 (audited)	180,000	12,598	3,165,000	2,804,147	5,981,745	6,161,745
Loss after taxation for the period	-	-	-	(176,990)	(176,990)	(176,990)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(176,990)	(176,990)	(176,990)
Balance as at December 31, 2023 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,627,157</u>	<u>5,804,755</u>	<u>5,984,755</u>
Balance as at July 01, 2024 (audited)	180,000	12,598	3,165,000	2,456,645	5,634,243	5,814,243
Loss after taxation for the period	-	-	-	(55,759)	(55,759)	(55,759)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(55,759)	(55,759)	(55,759)
Balance as at December 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,400,886</u>	<u>5,578,484</u>	<u>5,758,484</u>



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**AGRIAUTO INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	(Restated)	
	Six months period ended	
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from / (used in) operations	12,928	(165,967)
Short-term finance and finance costs paid	(520,706)	(57,548)
Long-term deposits paid	-	(1,200)
Warranty claims paid	(3,873)	(2,738)
Royalty paid	(23,643)	(37,454)
Levies and income tax paid	(31,850)	(66,897)
Short-term financing obtained during the period	732,339	-
<b>Net cash generated from / (used in) operating activities</b>	<u>165,194</u>	<u>(331,803)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(65,419)	(280,386)
Proceeds from disposal of operating fixed assets	6,992	17,259
Profit received on short-term investments	8,694	8,642
<b>Net cash used in investing activities</b>	<u>(49,733)</u>	<u>(254,485)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid during the period	(89,827)	(92,743)
Short-term financing (Musawamah) repaid during the period	(96,690)	-
Dividends paid during the period	(47)	(226)
Lease rentals paid during the period	(4,050)	(2,767)
<b>Net cash used in financing activities</b>	<u>(190,614)</u>	<u>(95,736)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(75,153)</u>	<u>(682,024)</u>
Cash and cash equivalents at the beginning of the period	(76,708)	5,645
<b>Cash and cash equivalents at the end of the period</b>	<u><u>(151,861)</u></u>	<u><u>(676,379)</u></u>



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## Annexure "B"

**AGRIAUTO INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees in '000)	
<b><u>ASSETS</u></b>		
<b>Non Current Assets</b>		
Property, plant and equipment	1,720,310	1,789,153
Right-of-use assets	9,463	2,376
Intangible assets	25,249	33,615
Long-term investment	1,144,006	1,144,006
Long-term deposits	11,022	11,022
Deferred taxation - net	190,499	149,398
	<u>3,100,549</u>	<u>3,129,570</u>
<b>Current Assets</b>		
Stores, spares and loose tools	130,426	119,939
Stock-in-trade	1,678,859	1,518,452
Trade debts - unsecured	766,702	803,121
Advances, deposits, prepayments and other receivables	300,667	294,652
Short-term investments	38,342	39,526
Sales tax receivable	17,702	-
Taxation - net	315,651	344,690
Cash and bank balances	65,037	131,038
	<u>3,313,386</u>	<u>3,251,418</u>
<b>TOTAL ASSETS</b>	<u><u>6,413,935</u></u>	<u><u>6,380,988</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Share Capital and Reserves</b>		
Authorised capital 40,000,000 (June 30, 2024: 40,000,000) ordinary shares of Rs. 5/- each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital 36,000,000 (June 30, 2024: 36,000,000) ordinary shares of Rs. 5/- each	<u>180,000</u>	<u>180,000</u>
Reserves	<u>4,197,281</u>	<u>4,021,206</u>
	<u>4,377,281</u>	<u>4,201,206</u>
<b>Non Current Liabilities</b>		
Lease liabilities	5,042	1,906
Long-term financing - secured	265,558	294,418
Deferred income	14,070	15,199
	<u>284,670</u>	<u>311,523</u>
<b>Current Liabilities</b>		
Trade and other payables	1,091,612	1,234,528
Current maturity of lease liabilities	3,139	574
Current maturity of long-term financing - secured	87,744	83,615
Current maturity of deferred income	2,259	2,259
Sales tax payable	-	45,186
Warranty obligations	126,282	126,762
Unclaimed dividend	33,885	30,113
Unpaid dividend	-	3,819
Short-term financing - secured	407,063	341,403
	<u>1,751,984</u>	<u>1,868,259</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>6,413,935</u></u>	<u><u>6,380,988</u></u>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

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AGRIAUTO INDUSTRIES LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	(Restated) Six months period ended		(Restated) Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)		(Rupees in '000)	
Turnover - net	3,188,817	2,412,408	1,701,382	1,185,328
Cost of sales	(3,087,811)	(2,292,935)	(1,619,358)	(1,169,708)
<b>Gross profit</b>	<b>101,006</b>	<b>119,473</b>	<b>82,024</b>	<b>15,620</b>
Distribution and marketing expenses	(68,695)	(59,221)	(31,257)	(30,910)
Administrative expenses	(145,354)	(126,269)	(73,560)	(62,776)
Finance costs	(89,392)	(24,456)	(38,482)	(22,416)
Other expenses	(9,171)	(5,295)	(2,064)	4,299
Other income	389,635	13,556	379,677	4,678
<b>Profit / (loss) before levies and taxation</b>	<b>178,029</b>	<b>(82,212)</b>	<b>316,338</b>	<b>(91,505)</b>
Levies (minimum tax and final tax)	(39,860)	(30,415)	(21,267)	(14,942)
<b>Profit / (loss) before taxation</b>	<b>138,169</b>	<b>(112,627)</b>	<b>295,071</b>	<b>(106,447)</b>
Taxation	37,906	19,749	9,856	21,871
<b>Profit / (loss) after taxation</b>	<b>176,075</b>	<b>(92,878)</b>	<b>304,927</b>	<b>(84,576)</b>
	(Rupees)			
<b>Earnings / (loss) per share - basic and diluted</b>	<b>4.89</b>	<b>(2.58)</b>	<b>8.47</b>	<b>(2.35)</b>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

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AGRIAUTO INDUSTRIES LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit / (loss) after taxation for the period	176,075	(92,878)	304,927	(84,576)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>176,075</u>	<u>(92,878)</u>	<u>304,927</u>	<u>(84,576)</u>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

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AGRIAUTO INDUSTRIES LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity
		Capital reserves	Revenue reserves			
			Share premium	General		
(Rupees in'000)						
Balance as at July 1, 2023 (audited)	180,000	12,598	4,265,000	19,326	4,296,924	4,476,924
Loss after taxation for the period	-	-	-	(92,878)	(92,878)	(92,878)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(92,878)	(92,878)	(92,878)
Balance as at December 31, 2023 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(73,552)</u>	<u>4,204,046</u>	<u>4,384,046</u>
Balance as at July 1, 2024 (audited)	180,000	12,598	4,265,000	(256,392)	4,021,206	4,201,206
Profit after taxation for the period	-	-	-	176,075	176,075	176,075
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	176,075	176,075	176,075
Balance as at December 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(80,317)</u>	<u>4,197,281</u>	<u>4,377,281</u>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

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AGRIAUTO INDUSTRIES LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	(Restated)	
	Six months period ended	
	December 31, 2024	December 31, 2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash used in operations	(280,260)	(106,276)
Short-term finance and finance costs paid	(503,462)	(16,663)
Long-term deposit paid	-	(1,000)
Warranty claims paid	(3,873)	(2,738)
Royalty paid	(16,088)	(25,937)
Levies and income tax paid	(14,016)	(17,298)
Short-term financing obtained during the period	732,339	-
Net cash used in operating activities	(85,360)	(169,912)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(54,188)	(150,394)
Proceeds from disposal of operating fixed assets	5,636	10,526
Dividends received from subsidiary company	343,202	-
Profit received on short-term investments	3,977	3,600
Profit received on saving accounts	177	361
Net cash generated from / (used in) investing activities	298,804	(135,907)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid during the period	(54,458)	(76,660)
Dividends paid during the period	(47)	(226)
Lease rentals paid during the period	(4,050)	(2,767)
Net cash used in financing activities	(58,555)	(79,653)
Net increase / (decrease) in cash and cash equivalents	154,889	(385,472)
Cash and cash equivalents at the beginning of the period	(94,684)	127,528
Cash and cash equivalents at the end of the period	60,205	(257,944)

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

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