

Agriauto Industries Limited

Condensed Interim Financial Statements
For the Period and Quarter Ended March 31, 2025
(Un-audited)



Company Information

BOARD OF DIRECTORS

Yutaka Arae
Fahim Kapadia
Hamza Habib
Salman Burney
Sohail P. Ahmed
Ayesha T. Haq
Aqueel E. Merchant

Chairman
Chief Executive
Non Executive Director
Non Executive Director
Non Executive Director
Independent Director
Independent Director

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

Aqueel E. Merchant
Sohail P. Ahmed
Ayesha T. Haq

Chairman
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Aqueel E. Merchant
Salman Burney
Sohail P. Ahmed
Yutaka Arae
Fahim Kapadia

Chairman
Member
Member
Member
Member

CHIEF FINANCIAL OFFICER

Fahad Tariq Rafi

COMPANY SECRETARY

Shaharyar Ashraf Khan

AUDITORS

A.F. Ferguson and Co. Chartered Accountants

SHARE REGISTRAR

FAMCO Share Registration Services (Pvt.) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi.
Tel: 34380101-5, 34384621-3

BANKERS

Bank Al-Habib Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

REGISTERED OFFICE

5th Floor, House of Habib
3 JCHS, Main Shahrah-e-Faisal,
Karachi.
Website: www.agriauto.com.pk
Email: info@agriauto.com.pk

FACTORY

Agriauto Industries Limited
Mouza Baroot, Hub Chowki,
Distt. Lasbella, Balochistan.

Agriauto Stamping Company (Pvt.) Ltd
DSU-12B, Down Stream Industrial Estate
Pakistan Steel, Bin Qasim, Karachi.

Directors' Review Report

On behalf of the Board of Directors, we are pleased to present the Directors' Review Report, along with the unaudited condensed interim financial statements of Agriauto Industries Limited (the "Company") for the nine months ended March 31, 2025.

Industry Overview

Pakistan's automotive industry experienced a steady recovery, supported by improving economic conditions. Lower interest rates led to a reduction in borrowing costs thereby encouraging consumer financing which was reflected in improved market activity. A stable exchange rate environment contributed towards stability in the external account and the gradual relaxation of foreign exchange controls further supported the industry's revival by easing import-related challenges. However, the gradual uplift in demand was partially driven by intensified competition from new entrants and a broader selection of competitively priced vehicles, putting pressure on existing players. This combination of macroeconomic stability, supportive policies and expanded competitive offerings, allowing consumer to exercise greater choice, has positioned the auto sector for continued growth and progress.

Financial Highlights

	Rs. in million			
	Consolidated		Unconsolidated	
	Nine months ended		Nine months ended	
	2025	2024	2025	2024
Turnover	7,849	5,834	5,251	4,086
Gross profit	713	205	249	134
Profit / (Loss) before levies and income tax	145	(295)	201*	(195)
Levies and income taxation	(74)	(19)	1	3
Profit / (Loss) after tax	71	(314)	202	(192)
Earnings / (Loss) per share (Rs.)	1.98	(4.92)	5.61	(5.32)

* This includes dividend of Rs. 343 million received from the subsidiary company.

For the nine months ended March 31, 2025, consolidated turnover rose by 35% to Rs. 7.85 billion as compared to Rs. 5.83 billion in the corresponding period last year and the unconsolidated turnover reached Rs. 5.25 billion, reflecting a 29% increase, compared to Rs. 4.09 billion in the previous year, driven primarily by higher sales volumes and an improved product mix. Passenger car and two-wheeler sales increased by 39% and 31% respectively while tractor sales declined by 35% as compared to the same period last year. This positive topline performance supported improvement in profitability, with gross profit and net margins showing notable improvement year-over-year. The Company reported a consolidated profit after tax of Rs. 71 million, a significant turnaround from the loss of Rs. 314 million in the same period last year. On an unconsolidated basis, the profit after tax stood at Rs. 202 million, compared to a loss of Rs. 192 million recorded in the corresponding period.

Outlook

The outlook for the Company remains encouraging, underpinned by a steady increase in automotive volumes. Supported by historically low inflation and a stable macroeconomic environment, the ongoing recovery in consumer demand—coupled with improving purchasing power—is expected to further bolster volume growth. The Company is well-positioned to capitalize on this positive momentum through its strong product portfolio and continued strategic investments. Historically, the fourth quarter has been a resilient period for the auto sector, and a similar trend is anticipated this year.

Agriauto Stamping Company (Pvt.) Limited (ASC)

With a sharp eye on innovation and efficiency, the Company is expanding its offerings and ramping up in-house capabilities in high-tensile sheet metal processing, paving the way for a more diversified product mix and stronger profit margins ahead.

Notably, the Company continues to expand its die making capability and is committed to expand its global footprint after the delivery of its first export order to South Africa. This strategic move underscores the Company's steadfast commitment to diversification and growth.

In the end, we would like to express our sincerest appreciation to all our customers, dealers, bankers, and foreign technical collaborators for their unabated support and confidence reposed in the Company. We are also thankful to all our employees who have worked diligently for the progress of the Company.

On behalf of the Board of Directors.



Fahim Kapadia
Chief Executive



Salman Burney
Non-Executive Director

Dated: April 24, 2025

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2025ء کو اختتام پذیر نو ماہی کے لئے ایگری آٹو انڈسٹریز لمیٹڈ ("کمپنی") کی غیر پڑتال شدہ منجمد عمومی مالیاتی گوشواروں کے ہمراہ ڈائریکٹرز کی جائزہ رپورٹ ازراہ مسرت پیش کرتے ہیں۔

انڈسٹری کا جائزہ

پاکستان کی آٹو موٹیو انڈسٹری معاشی حالات میں بہتری کے نتیجے میں لگاتار بحالی سے مستفید ہوئی۔ شرح سود میں کمی کے باعث قرضوں پر لاگت میں کمی سامنے آئی جس سے مالیات کے لحاظ سے صارفین کے اعتماد میں اضافہ ہوا اور مارکیٹ کی سرگرمیوں میں تیزی آئی۔ مستحکم شرح مبادلہ کے ماحول نے بیرونی سطح پر استحکام میں مدد دی اور غیر ملکی مبادلہ کے قواعد میں لگاتار نرمی نے درآمد سے منسوب چیلنجز میں نرمی پیدا کر کے انڈسٹری کو بحال کرنے میں مدد کی۔ البتہ، طلب میں مسلسل اضافے کو جزوی طور پر نئے حریفوں کی شمولیت اور مسابقتی قیمتوں پر گڑبڑوں کے انتخاب کی باعث شدید مقابلہ کی فضا سے منسوب کیا جاتا ہے جس سے موجودہ کمپنیوں پر دباؤ میں اضافہ ہوا۔ کلی اقتصادی استحکام، موافق پالیسیوں اور وسیع مسابقتی آفرنگز نے صارفین کے انتخاب میں اضافہ کیا جس کے نتیجے میں آٹو سیکٹر مسلسل نمو اور ترقی کی جانب گامزن ہوا۔

مالیاتی اشاریے

ملین روپوں میں

مجموعی		انفرادی	
اختتام پذیر نو ماہی		اختتام پذیر نو ماہی	
2025ء	2024ء	2025ء	2024ء
7,849	5,834	5,251	4,086
713	205	249	134
145	(295)	201*	(195)
(74)	(19)	1	3
71	(314)	202	(192)
1.98	(4.92)	5.61	(5.32)

** اس میں ذیلی کمپنی سے وصول 343 ملین روپے کا منافع منقسمہ شامل ہے۔

31 مارچ 2025ء کو اختتام پذیر نو ماہی کے لئے منجڈ ٹرن اور گذشتہ برس کی اسی مدت میں 5.83 بلین روپے کے مقابلے میں 35% اضافے کے ساتھ 7.85 بلین روپے تک ہو گیا جب کہ انفرادی ٹرن اور 5.25 بلین روپے تک پہنچ گیا جو گذشتہ برس کی اسی مدت میں 4.09 بلین روپے کے مقابلے میں 29% اضافے کی عکاسی کرتا ہے جسے فروخت کے بڑے حجم اور مصنوعات میں اضافے سے منسوب کیا جاتا ہے۔ گذشتہ برس کی اس مدت کی نسبت مسافر اور دو پہیوں والی گاڑیوں کی فروخت میں بالترتیب 39% اور 31% اضافہ اور ٹریکٹ کی فروخت میں 35% کمی واقع ہوئی۔ ٹاپ لائن کی مثبت کارکردگی نے منافع میں بہتری لانے میں مدد کی اور کل منافع اور خالص مارجن میں سالانہ کی بنیاد پر واضح بہتری دیکھنے میں آئی۔ کمپنی نے 71 ملین روپے کا منجڈ منافع بعد از ٹیکس اور گذشتہ برس کی اسی مدت میں 314 ملین روپے خسارے کے مقابلہ میں نمایاں ٹرن اور مظاہر کیا۔ انفرادی بنیادوں پر نفع بعد از ٹیکس گذشتہ برس کی اسی مدت میں 192 ملین روپے خسارے کے مقابلے میں 202 ملین روپے رہا۔

مستقبل کا منظر نامہ

کمپنی کا مستقبل شاندار ہے جسے آٹوموٹیو کے حجم میں مسلسل اضافے سے منسوب کیا جاتا ہے۔ تاریخ کی کم ترین افراط زر کی شرح اور مستحکم کلی اقتصادی ماحول کے نتیجے میں صارف طلب اور قوت خرید میں بہتری کے باعث جاری بحالی سے حجم میں واضح اضافہ متوقع ہے۔ کمپنی اپنے مضبوط پروڈکٹ پورٹ فولیو اور جاری اسٹریٹجک سرمایہ کاری کے ذریعے اس مثبت پیش رفت سے فائدہ اٹھانے کے لئے بالکل تیار ہے۔ ماضی میں، چوتھی سہ ماہی آٹو سیکٹر کے لئے بہت اچھا دورانیہ رہتا ہے اور اس برس اسی رجحان کے جاری رہنے کی توقع کی جا رہی ہے۔

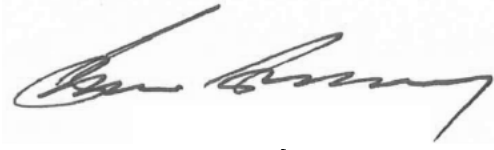
ایگری آٹو سٹیمپنگ کمپنی (پرائیویٹ) لمیٹڈ (ASC)

جدت اور کارکردگی پر گہری نظر کے ساتھ، کمپنی اپنی آفرنگز میں توسیع کر رہی ہے اور ہائی ٹیکنالوجی ٹیلڈ پراسیسنگ میں اپنی اندرونی استعداد میں اضافہ کر کے کمپنی مستقبل میں مزید متنوع پروڈکٹ مکس اور مضبوط پرافٹ مارجن کے لئے راہ ہموار کر رہی ہے۔

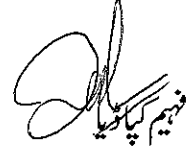
واضح طور پر، کمپنی اپنی ڈائی تیار کرنے کی استعداد میں اضافہ کر رہی ہے اور جنوبی افریقہ کو اپنا پہلا ایکسپورٹ آرڈر ڈیلیور کر کے عالمی منڈی میں اپنے قدم جما رہی ہے۔ اس اسٹریٹجک پیش رفت سے کمپنی تنوع اور نمو کی جانب اپنے جاری عزم کا اعادہ کرتی ہے۔

آخر میں، ہم اپنے تمام صارفین، ڈیلرز، بینکرز اور غیر ملکی تکنیکی معاونین کی غیر متزلزل حمایت اور کمپنی اپنے اعتماد کے لئے خلوص نیت حوصلہ افزائی کرتے ہیں۔ ہم کمپنی کی ترقی میں اپنے تمام ملازمین کی انتھک محنت کے لئے بھی تہہ دل سے شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز



سلمان برنی
نان ایگزیکٹو ڈائریکٹر



فہیمہ کھٹون
چیف ایگزیکٹو

مورخہ: 24 اپریل، 2025ء

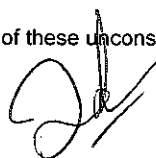
AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
ASSETS	Note	(Rupees in '000)	
Non Current Assets			
Property, plant and equipment	6	1,681,906	1,789,153
Right-of-use assets		8,517	2,376
Intangible assets		22,126	33,615
Long-term investment		1,144,006	1,144,006
Long-term deposits		11,265	11,022
Deferred taxation - net	7	219,161	149,398
		<u>3,086,981</u>	<u>3,129,570</u>
Current Assets			
Stores, spares and loose tools		127,530	119,939
Stock-in-trade		1,849,483	1,518,452
Trade debts - unsecured	8	913,740	803,121
Advances, deposits, prepayments and other receivables	9	316,114	294,652
Short-term investments	10	38,193	39,526
Sales tax receivable		17,771	-
Taxation – net		336,486	344,690
Cash and bank balances	11	36,998	131,038
		<u>3,636,315</u>	<u>3,251,418</u>
TOTAL ASSETS		<u><u>6,723,296</u></u>	<u><u>6,380,988</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
40,000,000 (June 30, 2024: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
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		4,223,010	4,021,206
		<u>4,403,010</u>	<u>4,201,206</u>
Non Current Liabilities			
Lease liabilities		4,996	1,906
Long-term financing - secured	12	241,805	294,418
Deferred income	12.4	13,505	15,199
		<u>260,306</u>	<u>311,523</u>
Current Liabilities			
Trade and other payables		1,258,364	1,234,528
Current maturity of lease liabilities		3,562	574
Current maturity of long-term financing - secured	12	87,744	83,615
Current maturity of deferred income		2,259	2,259
Sales tax payable		-	45,186
Warranty obligations		127,676	126,762
Unclaimed dividend		33,702	30,113
Unpaid dividend		-	3,819
Short-term financing - secured	13	546,673	341,403
		<u>2,059,980</u>	<u>1,868,259</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u><u>6,723,296</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.



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		(Restated)		(Restated)	
		Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in '000)		(Rupees in '000)	
Turnover - net	15	5,250,842	4,085,592	2,062,025	1,673,184
Cost of sales		(5,001,853)	(3,951,207)	(1,914,042)	(1,658,272)
Gross profit		248,989	134,385	147,983	14,912
Distribution and marketing expenses		(115,789)	(97,834)	(47,094)	(38,614)
Administrative expenses		(220,022)	(191,095)	(74,668)	(64,826)
Finance costs		(115,333)	(60,665)	(25,941)	(36,209)
Other expenses	16	(12,473)	(3,343)	(3,302)	1,466
Other income	17	415,454	23,245	25,819	10,176
Profit / (loss) before levies and taxation		200,826	(195,307)	22,797	(113,095)
Levies (minimum tax and final tax)	18	(65,590)	(51,040)	(25,730)	(20,725)
Profit / (loss) before taxation		135,236	(246,347)	(2,933)	(133,820)
Taxation	19	66,568	54,736	28,662	35,088
Profit / (loss) after taxation		201,804	(191,611)	25,729	(98,732)
(Rupees)					
Earnings / (loss) per share - basic and diluted	20	5.61	(5.32)	0.71	(2.74)


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



Director



Chief Executive



Chief Financial Officer

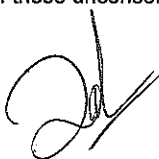
AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>March 31,</u> <u>2025</u> <u>----- (Rupees in '000) -----</u>	<u>March 31,</u> <u>2024</u> <u>----- (Rupees in '000) -----</u>	<u>March 31,</u> <u>2025</u> <u>----- (Rupees in '000) -----</u>	<u>March 31,</u> <u>2024</u> <u>----- (Rupees in '000) -----</u>
Profit / (loss) after taxation for the period	201,804	(191,611)	25,729	(98,732)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>201,804</u>	<u>(191,611)</u>	<u>25,729</u>	<u>(98,732)</u>

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



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity	
	Capital reserves	Revenue reserves				
		Share premium	General			Unappro- priated profit / (loss)
----- (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	-	-	-	(191,611)	(191,611)	(191,611)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(191,611)	(191,611)	(191,611)
Balance as at March 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(172,285)</u>	<u>4,105,313</u>	<u>4,285,313</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	-	-	-	201,804	201,804	201,804
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	201,804	201,804	201,804
Balance as at March 31, 2025 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(54,588)</u>	<u>4,223,010</u>	<u>4,403,010</u>

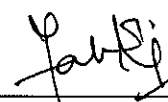
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Director



Chief Executive



Chief Financial Officer

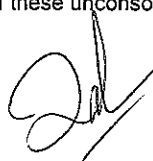
AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		(Restated)		
		Nine months period ended		
		March 31,	March 31,	
		2025	2024	
Note		(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES				
	Cash used in operations	21	(331,177)	(79,173)
	Short-term finance and finance costs paid - net		20,989	(89,209)
	Long-term deposits paid		(243)	(2,000)
	Warranty claims paid		(6,018)	(6,817)
	Royalty paid		(16,088)	(25,937)
	Levies and income tax paid		(60,581)	(59,811)
	Net cash used in operating activities		(393,118)	(262,947)
CASH FLOWS FROM INVESTING ACTIVITIES				
	Fixed capital expenditures		(85,724)	(170,917)
	Proceeds from disposal of operating fixed assets		17,467	14,743
	Dividends received from subsidiary company		343,202	-
	Profit received on short-term investments		5,241	9,482
	Net cash generated from / (used in) investing activities		280,186	(146,692)
CASH FLOWS FROM FINANCING ACTIVITIES				
	Long-term financing repaid during the period		(76,289)	(80,531)
	Dividends paid during the period		(230)	(477)
	Lease rentals paid during the period		(4,050)	(2,989)
	Net cash used in financing activities		(80,569)	(83,997)
	Net decrease in cash and cash equivalents		(193,501)	(493,636)
	Cash and cash equivalents at the beginning of the period		(94,684)	127,528
	Cash and cash equivalents at the end of the period	22	(288,185)	(366,108)


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



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 under the repealed Companies Act, 1913 (now the Companies Act, 2017) and started its commercial production on February 16, 1982. The Company 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 the separate condensed interim financial statements of the Company in which investments in subsidiary is accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

- 2.1** 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 (the Act); and
 - provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

3 BASIS OF PREPARATION AND MEASUREMENT

- 3.1** These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at March 31, 2025, the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the nine months period then ended which have been subjected to review but not audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended March 31, 2025 which are not subjected to auditor's review.
- 3.2** The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at June 30, 2024 has been extracted from the Company's annual unconsolidated financial statements for the year ended June 30, 2024. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period then ended March 31, 2025 have been extracted from the unconsolidated condensed interim financial statements of the Company for the nine months period then ended, which were subjected to review but were not audited.
- 3.3** These unconsolidated condensed interim financial statements do not include all the information and disclosures as required in the Company's annual financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2024 as these provide an update of previously reported information.
- 3.4** These unconsolidated condensed interim financial statements are presented in Pakistan rupees which is also the Company's functional currency.
- 3.5** These unconsolidated condensed interim financial statements have been prepared under historical cost convention except otherwise specified in the respective notes to these financial statements.

4 MATERIAL ACCOUNTING POLICIES

- 4.1** The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2024.

4.2 Amendments and interpretations to published accounting and reporting standards which became effective during the period ended March 31, 2025:

There were certain amendments to the accounting and reporting standards which became effective for the Company during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4.3 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these unconsolidated condensed interim financial statements. However, the change has no impact on earnings / (loss) per share of the Company. This requirement was initially applied in the unconsolidated financial statements of the Company for the year ended June 30, 2024. The effects of restatements are as follows:

Effect for the nine months period ended			Effect for the three months period ended		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
Rupees in '000			Rupees in '000		

**EFFECT ON THE UNCONSOLIDATED
CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS**

**For the nine months and three months
period ended March 31, 2025**

Levies - minimum tax	-	(65,590)	(65,590)	-	(25,730)	(25,730)
Profit before taxation	200,826	(65,590)	135,236	22,797	(25,730)	(2,933)
Taxation - current and deferred tax	978	65,590	66,568	2,932	25,730	28,662

**EFFECT ON THE UNCONSOLIDATED
CONDENSED INTERIM STATEMENT
OF PROFIT OR LOSS**

**For the nine months and three months
period ended March 31, 2024**

Levies - minimum tax and final tax	-	(51,040)	(51,040)	-	(20,725)	(20,725)
Loss before taxation	(195,307)	(51,040)	(246,347)	(113,095)	(20,725)	(133,820)
Taxation - current and deferred tax	3,696	51,040	54,736	14,363	20,725	35,088

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2024.

5.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual unconsolidated financial statements for the year ended June 30, 2024.

	Note	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	1,681,325	1,787,613
Capital work-in-progress (CWIP)	6.3	581	1,540
		<u>1,681,906</u>	<u>1,789,153</u>

6.1 Movement in operating fixed assets

Book value at the beginning of the period / year		1,787,613	1,090,860
Additions during the period / year		61,481	59,975
Transfers from CWIP during the period / year	6.3.1	25,202	882,472
Disposals during the period / year - net book value		(13,052)	(16,101)
Depreciation charge during the period / year		(179,919)	(229,593)
		(192,971)	(245,694)
Book value at the end of the period / year		<u>1,681,325</u>	<u>1,787,613</u>

6.2 The following additions (including transfers from capital work-in-progress) and disposals were made in the operating fixed assets during the period:

	Additions at cost / transfers Nine months period ended March 31, 2025 2024 (Un-audited) ----- (Rupees in '000) -----		Disposals at net book value Nine months period ended March 31, 2025 2024 (Un-audited) ----- (Rupees in '000) -----	
Owned				
Building	-	409,973	-	-
Plant and machinery	49,113	396,204	2,404	4,987
Furniture and fittings	1,329	-	89	-
Vehicles	29,826	39,729	10,346	7,059
Office equipment	-	4,199	-	-
Computer equipment	5,380	952	212	37
Dies and tools	1,035	81,311	-	-
	<u>86,683</u>	<u>932,369</u>	<u>13,052</u>	<u>12,083</u>

6.2.1 Depreciation charge for the period amounted to Rs. 179.92 million (March 31, 2024: Rs. 161.99 million).

6.2.2 During the period, borrowing costs have been capitalised amounting to Nil (March 31, 2024: Rs. 35.31 million) using capitalisation rate of Nil (March 31, 2024: 3 months KIBOR + 0.3%) per annum on account of long-term financing obtained specifically for this purpose as fully mentioned in note 12.2 to these unconsolidated condensed interim financial statements.

			March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6.3	Capital work-in-progress (CWIP)	Note		
	Plant and machinery		-	1,540
	Office equipment		581	-
		6.3.1	<u>581</u>	<u>1,540</u>
6.3.1	Movement of capital work-in-progress during the period / year is as follows:			
	Opening balance		1,540	769,105
	Add: Additions during the period / year		24,243	114,907
	Less: Transferred to operating fixed assets		(25,202)	(882,472)
	Closing balance		<u>581</u>	<u>1,540</u>
7	DEFERRED TAXATION - NET			
	Taxable temporary difference arising due to:			
	- accelerated tax depreciation		(136,046)	(146,508)
	Deductible temporary difference arising due to:			
	- provisions		148,744	130,872
	- unused business losses		206,451	165,004
	- lease liabilities and right-of-use-assets (net)		12	30
			<u>219,161</u>	<u>149,398</u>
7.1	As of the date of unconsolidated condensed interim statement of financial position, deferred tax asset amounting to Rs. 180.26 million (June 30, 2024: Rs. 140.40 million) and Rs. 87.82 million (June 30, 2024: Rs. 16.19 million) in respect of minimum tax credits and unused business losses respectively have not been recognised in these unconsolidated condensed interim financial statements.			
8	TRADE DEBTS - UNSECURED			
	This includes an amount of Rs. 3.46 million (June 30, 2024: Rs. 0.002 million) and Rs. 8.27 million (June 30, 2024: Rs. 0.26 million) receivable from Agriauto Stamping Company (Private) Limited, a wholly owned subsidiary, and Thal Boshoku Pakistan (Private) Limited - associated company, respectively, against sales made by the Company.			
9	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	This includes an amount of Rs. 20.69 million (June 30, 2024: Rs. 24.58 million) against LC and LG margin deposits, out of which Nil (June 30, 2024: Rs. 14 million) are held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 226.77 million (June 30, 2024: Rs. 226.77 million) in respect of claim against Additional Custom Duty from a customer. Also includes an amount of 0.1 million (June 30, 2024: Rs. 5.01 million) pertaining to accrued profit on saving account maintained with Habib Metropolitan Bank Limited - associated company.			
10	SHORT-TERM INVESTMENTS	Note	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	At amortised cost			
	Term deposit receipts	10.1	38,000	38,000
	Accrued profit thereon		193	1,526
			<u>38,193</u>	<u>39,526</u>

- 10.1 This represents three months term deposit receipts with a commercial bank on a roll over basis carrying mark-up rate of 5.75% (June 30, 2024: 18.25% to 18.85%) per annum and having latest maturity by June 11, 2025. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1 and 14.2.1.

11 CASH AND BANK BALANCES

This includes an amount of Nil (June 30, 2024: Rs. 29.45 million) and Rs. 33.70 million (June 30, 2024: Rs. 46.52 million) held with Habib Metropolitan Bank Limited - associated company in savings accounts and dividend accounts respectively. These carry profit at the rate of 10.50% (June 30, 2024: 20.50%) per annum.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
12 LONG-TERM FINANCING - SECURED			
SBP refinance scheme for renewable energy	12.1	37,947	44,628
Current maturity of long-term financing		(4,382)	(6,148)
		33,565	38,480
Long-term financing	12.2	291,602	333,405
Current maturity of long-term financing		(83,362)	(77,467)
		208,240	255,938
	12.3	241,805	294,418

- 12.1 This represents long-term financing facility obtained from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 90 million (June 30, 2024: Rs. 90 million) and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2024: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 10.02% to 16.30% (June 30, 2024: 10.02% to 16.30%) per annum. The tenure of this facility is ten years and is due to mature latest by September 29, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at March 31, 2025, the unutilised portion of the facility is Nil (June 30, 2024: Nil).

- 12.2 This represents long-term financing facility obtained from a conventional bank to refinance capital expenditure incurred by the Company, with a total limit of Rs. 500 million (June 30, 2024: Rs 500 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2024: 3 months KIBOR + 0.3%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility amounts to Nil (June 30, 2024: Nil).

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
12.3 Movement of long-term financing		
Balance at beginning of the period / year	378,033	469,134
Less: Repayment made during the period / year (including interest)	(76,289)	(177,863)
Add: Accretion of interest during the period / year	27,805	86,762
Balance at end of the period / year	329,549	378,033
Current maturity of long-term financing	(87,744)	(83,615)
	241,805	294,418

- 12.4 This represents deferred income recognised in respect of the benefit of below-market interest rate on long term financing for renewable energy project (as explained in note 12.1). The benefit has been measured as the difference between the fair value of the loan and the proceeds received. The Company has used the prevailing market rate of mark-up for similar instruments to calculate fair values of the respective loan.

			March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
13	SHORT-TERM FINANCING - SECURED	Note		
	Conventional			
	Running finance facility	13.1	317,729	202,592
	Accrued interest thereon		7,455	23,130
			325,183	225,722
	Invoice financing facility	13.2	121,580	-
	Accrued interest thereon		162	-
			121,743	-
	Islamic			
	Musawamah	13.3	99,323	59,361
	Accrued profit thereon		424	300
			99,746	59,661
	Tijarah	13.4	-	54,000
	Accrued profit thereon		-	2,020
			-	56,020
			546,673	341,403

- 13.1** This represents short-term running finance obtained from various commercial banks including short-term running finance amounting to Rs. 2.16 million (June 30, 2024: Rs. 3.38 million) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,490 million (June 30, 2024: Rs. 1,240 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75% (June 30, 2024: 1 month to 3 months KIBOR plus spreads varying from 0.10% to 0.75%) per annum. The facilities are secured by way of first pari passu and ranking hypothecation charge on the Company's stock-in-trade, stores, spares, loose tools and trade debts.
- 13.2** This represents invoice financing facility (with recourse) obtained from Habib Metropolitan Bank Limited - associated company against pledge of trade debtor invoices of certain customers. The facility has a total limit of Rs. 200 million (June 30, 2024: Rs. 200 million). The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.15% per annum. The tenure of the facility is maximum 180 days and is settled upon receipt of payment against respective invoices from the relevant customers. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Rs. 78.42 million (June 30, 2024: Rs. 200 million).
- 13.3** This represents short-term financing facility (Musawamah) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). The currently drawn facility carry mark-up at the rate of 6 months KIBOR + 0.5% per annum. The tenure of this facility is maximum 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Rs. 150.68 million (June 30, 2024: Rs. 190.64 million).
- 13.4** This represents short-term financing facility (Tijarah) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The maximum tenure of the facility is 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Rs. 250 million (June 30, 2024: Rs. 196 million).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no material change in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2024.

		March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
14.2 Commitments	Note		
14.2.1 Outstanding bank guarantees	14.2.2 & 14.2.3	<u>339,424</u>	<u>273,424</u>
14.2.2 This includes bank guarantees amounting to Rs. 6.89 million (June 30, 2024: Rs. 6.89 million) issued to the Collector of Customs in respect of custom duty.			
14.2.3 The outstanding balance includes guarantees amounting to Rs. 180 million (June 30, 2024: Rs. 114 million) obtained from Habib Metropolitan Bank Limited - associated company.			
14.2.4 Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounts to Rs. 1,038.49 million (June 30, 2024: Rs. 1,000.83 million), out of which Rs. 447.62 million (June 30, 2024: Rs. 417 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			
14.2.5 Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 12.56 million (June 30, 2024: Rs. 2.74 million), out of which Rs. 12.56 million (June 30, 2024: Rs. 2.08 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			

	Nine months period ended		Three months period ended	
	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
15 TURNOVER - NET				
Gross sales - local	6,174,618	4,807,016	2,405,171	1,974,357
Gross sales - export	18,115	11,850	18,115	-
	<u>6,192,733</u>	<u>4,818,866</u>	<u>2,423,286</u>	<u>1,974,357</u>
Less: Sales tax	(941,891)	(733,274)	(361,261)	(301,173)
Revenue from contracts with customers	<u>5,250,842</u>	<u>4,085,592</u>	<u>2,062,025</u>	<u>1,673,184</u>
16 OTHER EXPENSES				
Exchange loss / (gain) on foreign currency transactions - net	9,445	-	2,652	(2,281)
Donations	2,188	2,928	650	400
Bad debt written off	840	415	-	415
	<u>12,473</u>	<u>3,343</u>	<u>3,302</u>	<u>(1,466)</u>
17 OTHER INCOME				
Dividend income from subsidiary	343,202	-	-	-
Exchange gain on foreign currency transactions - net	-	2,753	-	2,753
Gain on disposal of operating fixed assets	4,415	2,659	3,110	3,146
Liabilities no longer payable - written back	33,062	-	-	-
Profit on dividend accounts - written back	20,148	-	20,148	-
Profit on short-term investments	3,827	6,803	742	1,830
Scrap sales	6,071	8,030	1,819	2,447
Miscellaneous income	4,729	3,000	-	-
	<u>415,454</u>	<u>23,245</u>	<u>25,819</u>	<u>10,176</u>

		(Restated) Nine months period ended		(Restated) Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
18	LEVIES (MINIMUM TAX AND FINAL TAX)				
	Minimum tax u/s 113	65,409	50,921	25,549	20,725
	Final tax u/s 154	181	119	181	-
		<u>65,590</u>	<u>51,040</u>	<u>25,730</u>	<u>20,725</u>
19	TAXATION				
	Current tax:				
	- prior period	3,195	(1,104)	-	(1,204)
	Deferred tax	(69,763)	(53,633)	(28,662)	(33,884)
		<u>(66,568)</u>	<u>(54,736)</u>	<u>(28,662)</u>	<u>(35,088)</u>
		Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
20	EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED				
	Profit / (loss) for the period	<u>201,804</u>	<u>(191,611)</u>	<u>25,729</u>	<u>(98,732)</u>
		----- (Number of shares) -----	----- (Number of shares) -----	----- (Number of shares) -----	----- (Number of shares) -----
	Weighted average number of ordinary shares	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
	Earnings / (loss) per share - basic and diluted	<u>5.61</u>	<u>(5.32)</u>	<u>0.71</u>	<u>(2.74)</u>
20.1	A diluted earnings / (loss) per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2025 and March 31, 2024.				
		(Restated) Nine months period ended		(Restated) Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
21	CASH USED IN OPERATIONS	Note			
	Profit / (loss) before taxation			135,236	(246,347)
	Adjustments for:				
	Depreciation and amortisation			194,247	180,651
	Levies (minimum tax and final tax)			65,590	51,040
	Finance costs			111,998	60,665
	Liabilities no longer payable - written back			(33,062)	-
	Trade debts written off			840	415
	Profit on short-term investments			(3,827)	(6,803)
	Dividend income from subsidiary			(343,202)	-
	Charge for warranty claims net of reversal			6,932	16,348
	Provision for royalty			23,835	20,284
	Reversal of obsolescence of stock, stores and spares			69,853	51,441
	Gain on disposal of operating fixed assets			(4,415)	(2,659)
				88,788	371,383
	Working capital changes	21.1		(555,201)	(204,209)
				<u>(331,177)</u>	<u>(79,173)</u>

		(Restated)	
		Nine months period ended	
		March 31, 2025	March 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
21.1 Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(4,188)	(251)
Stock-in-trade		(404,286)	141,000
Trade debts - unsecured		(111,459)	(347,796)
Advances, deposits, prepayments and other receivables		(21,462)	43,411
		(541,396)	(163,635)
(Decrease) / increase in current liabilities			
Trade and other payables		49,152	(68,101)
Sales tax payable		(62,957)	27,527
		(13,805)	(40,574)
		(555,201)	(204,209)
		Nine months period ended	
		March 31, 2025	March 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
22 CASH AND CASH EQUIVALENTS			
Cash and bank balances		36,998	50,335
Short-term financing - secured		(325,183)	(416,443)
		(288,185)	(366,108)

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of the subsidiary company, companies with common directorship, staff retirement funds, directors and key management personnel. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and directors as key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Details of the transactions with associated undertakings and related parties during the period, other than disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Names of associated undertakings / related parties and relationship with the Company	Nature of transactions	Percentage of share holding In the Company %	For the nine months period ended	
			March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
			----- (Rupees in '000) -----	
Subsidiary (wholly owned)				
Agriauto Stamping Company (Private) Limited	Sale of goods		29,525	21,346
	Purchase of dies	100%	-	4,008
	Dividend received		343,202	-
	Tax refund payable to the Subsidiary Company under group taxation*		4,917	22,955
Associated undertakings (Common directorship)				
Shabbir Tiles and Ceramics Limited	Purchases	Nil	-	6,189
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	22,702	4,644
AuVitronics Limited	Sale of goods	Nil	-	375
Habib Metropolitan Bank Limited	Mark-up expense	Nil	11,053	15,114
	Profit earned on saving account		659	1,341
	Bank charges		3,676	1,752
	Guarantee given		66,000	12,000

Names of associated undertakings / related parties and relationship with the Company	Nature of transactions	Percentage of share holding in the Company	For the nine months period ended	
			March 31, 2025	March 31, 2024
			(Un-audited)	(Un-audited)
----- (Rupees in '000) -----				
Retirement benefit fund		%		
Agriauto Industries Limited - Employees' Provident Fund	Contributions	Nil	16,208	14,065
Key management personnel	Remuneration and other benefits	Nil	39,415	31,722
	Travelling and boarding charges reimbursed to a director	Nil	-	67
	Fee for attending board meetings		1,800	2,100

* The payable amount was outstanding as at March 31, 2025 and March 31, 2024.

- 23.1 The outstanding balances with related parties as at reporting date have been disclosed in the respective notes to the unconsolidated condensed interim financial statements.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at the reporting date, the Company does not have any financial assets carried at fair value that required categorisation in level 1, level 2 and level 3.

25 GENERAL

- 25.1 Figures have been rounded off to the nearest Rupees in thousands unless otherwise stated.
- 25.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

26 DATE OF AUTHORISATION FOR ISSUE

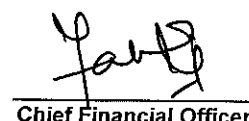
These unconsolidated condensed interim financial statements were authorised for issue on April 24, 2025 by the Board of Directors of the Company.



Director



Chief Executive

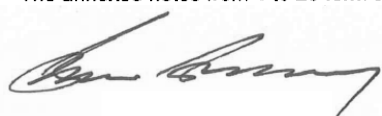


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025 (un-audited)	June 30, 2024 (audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,691,719	4,018,436
Right-of-use assets		8,517	2,376
Intangible assets		22,126	33,615
Long-term deposits		19,918	19,675
Deferred taxation	7	132,148	84,232
		3,874,428	4,158,334
CURRENT ASSETS			
Stores, spares and loose tools		146,827	159,237
Stock-in-trade		2,807,103	2,157,304
Trade debts	8	1,347,194	1,148,235
Advances, deposits, prepayments and other receivables	9	562,305	385,433
Short term investments	10	74,980	77,056
Sales tax receivable		30,590	-
Taxation – net		322,479	328,572
Cash and bank balances	11	39,634	171,098
		5,331,112	4,426,935
TOTAL ASSETS		9,205,540	8,585,269
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2024: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
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		5,705,745	5,634,243
		5,885,745	5,814,243
NON-CURRENT LIABILITIES			
Lease liabilities		4,995	1,906
Long-term financing - secured	12	389,772	503,350
Deferred income	12.6	21,188	24,927
		415,955	530,183
CURRENT LIABILITIES			
Trade and other payables		1,748,536	1,520,611
Lease liabilities		3,562	574
Current maturity of long-term financing	12	118,516	89,314
Current maturity of deferred income		4,757	4,902
Sales tax payable		-	684
Warranty obligation		127,676	126,762
Unpaid dividend		33,702	3,819
Unclaimed dividend		-	30,113
Short-term financing - secured	13	867,091	464,064
		2,903,840	2,240,843
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		9,205,540	8,585,269

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



Director



Chief Executive



Chief Financial Officer

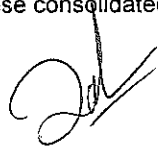
AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		(Restated)		(Restated)	
		Nine months period ended		Three months period ended	
		March 31,	March 31,	March 31,	March 31,
		2025	2024	2025	2024
	Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Turnover - net	15	7,849,010	5,834,075	3,168,639	2,453,808
Cost of sales		<u>(7,136,159)</u>	<u>(5,629,413)</u>	<u>(2,807,713)</u>	<u>(2,385,058)</u>
Gross profit		712,851	204,662	360,926	68,750
Distribution and marketing expenses		(144,787)	(104,107)	(58,661)	(39,206)
Administrative expenses		(307,780)	(290,134)	(103,101)	(97,908)
Finance costs		(157,238)	(129,340)	(37,047)	(64,078)
Other expenses	16	(40,756)	(14,459)	(19,480)	2,951
Other income	17	83,042	38,614	27,749	14,324
Income / (loss) before levies and taxation		<u>145,332</u>	<u>(294,764)</u>	<u>170,386</u>	<u>(115,167)</u>
Levies (minimum tax and final tax)	18	(98,033)	(63,387)	(25,787)	(20,513)
Profit / (loss) before income tax		<u>47,299</u>	<u>(358,151)</u>	<u>144,599</u>	<u>(135,680)</u>
Taxation	19	24,202	44,562	(17,357)	(919)
Profit / (loss) after taxation		<u><u>71,501</u></u>	<u><u>(313,589)</u></u>	<u><u>127,242</u></u>	<u><u>(136,599)</u></u>
		----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted	20	<u>1.99</u>	<u>(8.71)</u>	<u>3.53</u>	<u>(3.79)</u>

The annexed notes from 1 to 26 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit / (loss) after taxation for the period	71,501	(313,589)	127,242	(136,599)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>71,501</u>	<u>(313,589)</u>	<u>127,242</u>	<u>(136,599)</u>


The annexed notes from 1 to 26 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 CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 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	-	-	-	(313,589)	(313,589)	(313,589)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(313,589)	(313,589)	(313,589)
Balance as at March 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,490,558</u>	<u>5,668,156</u>	<u>5,848,156</u>
Balance as at July 01, 2024 (audited)	180,000	12,598	3,165,000	2,456,645	5,634,243	5,814,243
Profit after taxation for the period	-	-	-	71,501	71,501	71,501
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	71,501	71,501	71,501
Balance as at March 31, 2025 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,528,146</u>	<u>5,705,744</u>	<u>5,885,744</u>


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



Director



Chief Executive

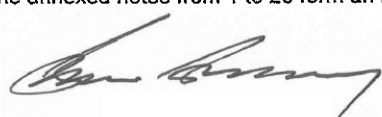


Chief Financial Officer

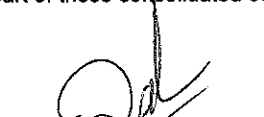
AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		(Restated)	
		Nine months period ended	
		March 31, 2025	March 31, 2024
Note ----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	21	(5,138)	57,359
Short-term finance and finance costs paid - net		(33,140)	(136,466)
Long-term deposits paid		(243)	(2,200)
Warranty claims paid		(6,018)	(6,817)
Royalty paid		(23,643)	(44,253)
Levies and income tax paid		(149,175)	(93,153)
Net cash used in operating activities		(217,357)	(225,530)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(130,429)	(336,920)
Proceeds from disposal of operating fixed assets		21,135	21,475
Profit received on short-term investments		10,278	15,230
Net cash used in investing activities		(99,016)	(300,215)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid during the period		(111,916)	(108,374)
Short-term financing (Musawamah) repaid during the period		(96,690)	-
Dividends paid during the period		(230)	(477)
Lease rentals paid during the period		(4,050)	(2,989)
Net cash used in financing activities		(212,886)	(111,840)
Net decrease in cash and cash equivalents		(529,259)	(637,585)
Cash and cash equivalents at the beginning of the period		(76,708)	5,645
Cash and cash equivalents at the end of the period	22	(605,967)	(631,940)

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



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 THE COMPANY, GROUP 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 Limited. The Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The Company is a wholly owned subsidiary of Agriauto Industries Limited (the Holding Company). The registered office of the Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/ 8, Main Shahrah-e-Faisal, Karachi.
- 1.2** The Group comprises of Agriauto Industries Limited (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 July 2, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/8, Main Shahrah-e-Faisal, Karachi.
- 1.3** As of the reporting date, the Group's shareholding in its subsidiary is 100% (June 30, 2024: 100%).

2 STATEMENT OF COMPLIANCE

- 2.1** 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. 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 (the Act); and

- provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

3 BASIS OF PREPARATION AND MEASUREMENT

- 3.1** These consolidated condensed interim financial statements include the consolidated condensed interim statement of financial position as at March 31, 2025, the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the nine months period then ended which have been subjected to review but not audited. These consolidated condensed interim financial statements also include the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended March 31, 2025 which were not subjected to auditor's review.
- 3.2** The comparative statement of financial position presented in these consolidated condensed interim financial statements as at June 30, 2024 has been extracted from the Group's annual consolidated financial statements for the year ended June 30, 2024. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period then ended March 31, 2025 have been extracted from the consolidated condensed interim financial statements of the Group for the nine months period then ended, which were subjected to review but were not audited.
- 3.3** These consolidated condensed interim financial statements do not include all the information and disclosures as required in the Group's annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2024 as these provide an update of previously reported information.
- 3.4** These consolidated condensed interim financial statements are presented in Pakistan rupees which is also the Group's functional currency.
- 3.5** These consolidated condensed interim financial statements have been prepared under historical cost convention except otherwise specified in the respective notes to these financial statements.

4 MATERIAL ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended June 30, 2024.

4.2 Amendments and interpretations to published accounting and reporting standards which became effective during the period ended March 31, 2025:

There were certain amendments to the accounting and reporting standards which became effective for the Group during the current period. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

4.3 New standards, amendments and interpretations to published accounting and reporting standards that are not yet effective:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Group's operations and therefore are not disclosed in these consolidated condensed interim financial statements except for the following:

The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements.

Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendments are effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4.4 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Group has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Group has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these consolidated condensed interim financial statements. However, the change has no impact on earnings / (loss) per share of the Group. This requirement was initially applied in the consolidated financial statements of the Group for the year ended June 30, 2024. The effects of restatements are as follows:

Effect for the nine months period ended			Effect for the three months period ended		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
Rupees in '000			Rupees in '000		

EFFECT ON THE CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the nine months and three months
period ended March 31, 2025

Levies - minimum tax	-	(98,033)	(98,033)	-	(25,787)	(25,787)
Profit before taxation	145,332	(98,033)	47,299	170,386	(25,787)	144,599
Taxation - current and deferred tax	(73,831)	98,033	24,202	(43,144)	25,787	(17,357)

EFFECT ON THE CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the nine months and three months
period ended March 31, 2024

Levies - minimum tax and final tax	-	(63,387)	(63,387)	-	(20,513)	(20,513)
Loss before taxation	(294,764)	(63,387)	(358,151)	(115,167)	(20,513)	(135,680)
Taxation - current and deferred tax	(18,825)	63,387	44,562	(21,432)	20,513	(919)

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. In preparing these consolidated condensed interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Group's annual consolidated financial statements for the year ended June 30, 2024.

5.2 The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2024.

	Note	March 31, 2025 (un-audited) ----- (Rupees in '000) -----	June 30, 2024 (audited)
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	3,678,711	4,016,896
Capital work-in-progress (CWIP)	6.3	13,008	1,540
		<u>3,691,719</u>	<u>4,018,436</u>
6.1 Operating fixed assets			
Book value at the beginning of the period / year		4,016,896	2,464,505
Additions during the period / year		93,758	85,959
Transfers from CWIP during the period / year		25,202	2,067,238
Disposals during the period / year - net book value		(17,143)	(20,820)
Depreciation charge during the period / year		(440,002)	(579,986)
		<u>(457,145)</u>	<u>(600,806)</u>
Book value at the end of the period / year		<u>3,678,711</u>	<u>4,016,896</u>

6.2 The following additions (including transfers from capital work-in-progress) and disposals were made in the operating fixed assets during the period:

	Additions at cost / transfers		Disposal at net book value	
	Nine months period ended March 31,		Nine months period ended March 31,	
	2025	2024	2025	2024
	(un-audited)		(un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Building	10,000	409,973	-	-
Plant and machinery	60,703	1,250,688	3,066	4,494
Furniture and fittings	1,329	172	89	183
Vehicles	39,358	53,097	13,669	11,016
Office equipment	-	4,199	-	-
Computer equipment	6,535	1,320	320	37
Dies and tools	1,035	219,749	-	-
	<u>118,960</u>	<u>1,939,198</u>	<u>17,143</u>	<u>15,730</u>

6.2.1 Depreciation charge for the period amounted to Rs. 440 million (March 31, 2024: Rs. 248.44 million).

6.2.2 During the period, borrowing costs have been capitalised amounting to Nil (March 31, 2024: Rs. 62.69 million) using capitalisation rate of 3 months KIBOR + 0.3% (March 31, 2024: 3 months KIBOR + 0.3%) per annum on account of long-term financing obtained specifically for this purpose as fully mentioned in note 12.1 and 12.2 to these consolidated condensed interim financial statements.

		March 31, 2025 (un-audited) ----- (Rupees in '000) -----	June 30, 2024 (audited)
6.3 Capital work-in-progress	Note		
Plant and machinery		12,427	1,540
Office equipment		581	-
	6.3.1	<u>13,008</u>	<u>1,540</u>
6.3.1 Movement of capital work-in-progress during the period / year is as follows:			
Opening balance		1,540	1,812,980
Add: Additions during the period / year		36,670	255,798
Less: Transferred to operating fixed assets		(25,202)	(2,067,238)
Closing balance		<u>13,008</u>	<u>1,540</u>
7 DEFERRED TAXATION - NET			
Deductible / (taxable) temporary differences arising due to:			
- provisions		211,393	183,031
- lease liabilities and right-of-use-assets (net)		12	30
- unused business losses		207,293	220,682
- accelerated tax depreciation		(286,550)	(319,511)
		<u>132,148</u>	<u>84,232</u>
7.1	As of the date of consolidated condensed interim statement of financial position, deferred tax asset amounting to Rs. 180.26 million (June 30, 2024: Rs. 175.90 million) and Rs. 87.82 million (June 30, 2024: Rs. 16.19 million) in respect of minimum tax credits and unused business losses respectively have not been recognised in these consolidated condensed interim financial statements.		
8 TRADE DEBTS			
This includes an amount of Rs. 13.83 million (June 30, 2024: Rs. 2 million) receivable from Thal Boshoku Pakistan (Private) Limited - associated company, against sales made by the Group.			
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
This includes an amount of Rs. 134.54 million (June 30, 2024: Rs. 24.87 million) against LC and LG margin deposits, out of which Rs. 113.85 million (June 30, 2024: Rs. 14.29 million) are held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 301.19 million (June 30, 2024: Rs. 301.19 million) in respect of claim against Additional Custom Duty from a customer. Also includes Nil (June 30, 2024: Rs. 1.14 million) receivable from AuVitronics Limited - associated company in respect of reimbursement of salary expense paid by the Subsidiary Company on behalf of the associated company. Further includes an amount of Rs. 0.69 million (June 30, 2024: Rs. 5.29 million) in respect of accrued profit on saving accounts on balance maintained with Habib Metropolitan Bank Limited - associated company.			
		March 31, 2025 (un-audited) ----- (Rupees in '000) -----	June 30, 2024 (audited)
10 SHORT TERM INVESTMENTS	Note		
At amortised cost			
Term deposit receipts	10.1	74,605	74,605
Accrued profit thereon		375	2,451
		<u>74,980</u>	<u>77,056</u>

- 10.1 These represent three months term deposit receipts with a commercial bank on roll over basis carrying mark-up rate of 5.75% (June 30, 2024: 18.45% to 18.85%) per annum and having latest maturity by June 30, 2025. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1, 12.2 and 14.2.1.

11 CASH AND BANK BALANCES

This includes an amount of Nil (June 30, 2024: Rs. 66.60 million) and Rs. 33.70 million (June 30, 2024: Rs. 46.52 million) held with Habib Metropolitan Bank Limited - associated company in savings accounts and dividend accounts respectively. These carry profit at the rate of 10.50% (June 30, 2024: 20.5%) per annum.

		March 31, 2025 (un-audited) ----- (Rupees in '000) -----	June 30, 2024 (audited)
	Note		
12 LONG-TERM FINANCING - SECURED			
SBP refinance scheme for renewable energy	12.1 & 12.2	76,193	87,418
Current maturity of long-term financing		(9,046)	(10,687)
		67,147	76,731
Long-term financing	12.3 & 12.4	432,095	505,246
Current maturity of long-term financing		(109,470)	(78,627)
		322,625	426,619
	12.5	389,772	503,350

- 12.1 This represents long-term financing facility obtained, by the Holding Company, from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 90 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2024: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.01% to 15.81%. The facility is repayable in ten years from the date of disbursement (i.e. October 18, 2021). The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. The incremental borrowing rate for the purposes of discounting adjustment for recognition at fair value is ranging from 10.02% to 16.30% (June 30, 2024: 10.02% to 16.30%) per annum. As at March 31, 2025, the unutilised portion of the facility amounts to Nil (June 30, 2024: Nil).
- 12.2 This represents long-term financing facility obtained, by the Subsidiary Company, from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 85 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2024: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.72% to 16.27% (June 30, 2024: 8.72% to 16.27%) per annum. The tenure of this facility is ten years and is due to mature latest by September 30, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at March 31, 2025, the unutilised portion of the facility is Nil (June 30, 2024: Nil).
- 12.3 This represents long-term financing facility obtained, by the Holding Company, from a conventional bank to refinance capital expenditure incurred by the Holding Company, with a total limit of Rs. 500 million (June 30, 2024: Rs 500 million) and at a markup rate of 3 months KIBOR + 0.3% (June 30, 2024: 3 months KIBOR + 0.3%) payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Holding Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility amounts to Nil (June 30, 2024: Nil).

- 12.4 This represents long-term financing facility obtained, by the Subsidiary Company, from a conventional bank to refinance capital expenditure incurred by the Subsidiary Company, with a total limit of Rs. 900 million (June 30, 2024: Rs. 900 million) and at a markup rate of 3 months KIBOR + 0.3% (June 30, 2024: 3 months KIBOR + 0.3%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by August 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Subsidiary Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Nil (June 30, 2024: Nil).

March 31, 2025 (un-audited)	June 30, 2024 (audited)
----- (Rupees in '000) -----	

12.5 Movement of long-term financing

Balance at beginning of the period / year	592,664	769,141
Repayments made during the period / year (including interest)	(129,553)	(319,270)
Accretion of interest during the period / year	45,177	142,793
Balance at end of the period / year	508,288	592,664
Current maturity of long-term financing	(118,516)	(89,314)
	<u>389,772</u>	<u>503,350</u>

- 12.6 This represents deferred income recognised in respect of the benefit of below-market interest rate on long term financing for renewable project (as explained in note 12.1 and 12.2). The benefit has been measured as the difference between the fair value of the loan and the proceeds received. The Group has used the prevailing market rate of mark-up for similar instruments to calculate fair values of respective loan.

March 31, 2025 (un-audited)	June 30, 2024 (audited)
----- (Rupees in '000) -----	

13 SHORT-TERM FINANCING - SECURED

Conventional

Running finance facility
Accrued interest thereon

13.1 & 13.2

631,647	217,703
13,954	30,103
645,602	247,806

Invoice financing facility
Accrued interest thereon

13.3

121,580	-
162	-
121,743	-

Islamic

Musawamah
Accrued profit thereon

13.4 & 13.5

99,323	156,051
424	4,187
99,746	160,238

Tijarah
Accrued profit thereon

13.6

-	54,000
-	2,020
-	56,020
867,091	464,064

- 13.1 This represents short-term running finance obtained by the Holding Company from various commercial banks including short-term running finance amounting to Rs. 2.16 million (June 30, 2024: Rs. 3.38 million) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,490 million (June 30, 2024: Rs. 1,240 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75% (June 30, 2024: 1 month to 3 months KIBOR plus spreads varying from 0.10% to 0.75%) per annum. The facilities are secured by way of first pari passu and ranking hypothecation charge on the Holding Company's stock-in-trade, stores, spares, loose tools and trade debts.

- 13.2** This includes short-term running finance obtained by the Subsidiary Company from various commercial banks including short-term running finance amounting to Rs 198.69 million (June 30, 2024: Nil) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,150 million (June 30, 2024: Rs. 1,050 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00% (June 30, 2024: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00%) per annum. The facilities are secured by way of pari passu hypothecation plus ranking charge on the Subsidiary Company's stock-in-trade, stores, spares, loose tools and trade debts.
- 13.3** This represents invoice financing facility (with recourse) obtained by the Holding Company from Habib Metropolitan Bank Limited - associated company against discounting of trade debtor invoices of certain customers. The facility has a total limit of Rs. 200 million (June 30, 2024: Rs. 200 million). The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.15% per annum. The tenure of the facility is maximum 180 days and can be settled upon receipt of payment against respective invoices from the relevant customers. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Holding Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Rs. 78.42 million (June 30, 2024: Rs. 200 million).
- 13.4** This represents short-term financing facility (Musawamah) obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). The currently drawn facility carries mark-up at the rate of 6 months KIBOR + 0.5% per annum. The tenure of this facility is maximum 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Holding Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Rs. 150.68 million (June 30, 2024: Rs. 190.64 million).
- 13.5** This includes short-term financing facility (Musawamah) obtained by the Subsidiary Company from an Islamic bank amounting to Nil (June 30, 2024: Rs. 96.69 million) for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 200 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Rs. 250 million (June 30, 2024: Rs.103.31 million).
- 13.6** This represents short-term financing facility (Tijarah) obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Holding Company with 25% margin. As at March 31, 2025, the unutilised portion of the facility is Rs. 250 million (June 30, 2024: Rs. 196 million).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no material change in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2024.

		March 31, 2025 (un-audited)	June 30, 2024 (audited)
	Note	----- (Rupees in '000) -----	
14.2 Commitments			
14.2.1 Outstanding bank guarantees	14.2.2 14.2.3	<u>787,529</u>	<u>691,529</u>
14.2.2 The outstanding balance includes guarantees amounting to Rs. 413.86 million (June 30, 2024: Rs. 317.86 million) obtained from Habib Metropolitan Bank Limited - associated company.			
14.2.3 This includes outstanding bank guarantees issued to the Collector of Customs in respect of custom duty and non-deduction of withholding tax amounting to Rs. 265.37 million (June 30, 2024: Rs. 265.37 million) and Rs. 8.62 million (June 30, 2024: Rs. 8.62 million) respectively.			
14.2.4 Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounts to Rs. 2,848.71 million (June 30, 2024: Rs. 1,497.96 million), out of which Rs. 894.06 million (June 30, 2024: Rs. 685.38 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			
14.2.5 Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 12.56 million (June 30, 2024: Rs. 2.74 million), out of which Rs. 12.56 million (June 30, 2024: Rs. 2.08 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			

		Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Un-audited)		(Un-audited)	
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
15	TURNOVER - NET				
	Gross sales - local	9,228,269	6,874,789	3,702,031	2,897,108
	Gross sales - export	31,324	11,850	31,324	-
	Less: Sales tax	(1,410,583)	(1,052,564)	(564,717)	(443,300)
	Revenue from contracts with customers	<u>7,849,010</u>	<u>5,834,075</u>	<u>3,168,639</u>	<u>2,453,808</u>
16	OTHER EXPENSES				
	Exchange loss / (gain) on foreign currency transactions - net	12,994	10,016	3,746	(3,380)
	Workers' Profit Participation Fund	15,536	-	8,061	-
	Workers' Welfare Fund	7,483	-	6,324	-
	Donations	3,480	4,028	942	500
	Loss / (gain) on disposal of operating fixed assets	423	-	408	(486)
	Bad written off	840	415	-	415
		<u>40,756</u>	<u>14,459</u>	<u>19,480</u>	<u>(2,951)</u>
17	OTHER INCOME				
	Exchange gain on foreign currency transactions	-	2,753	-	2,753
	Gain on disposal of operating fixed assets	4,415	4,674	-	2,659
	Liabilities no longer payable - written back	38,029	-	3,110	-
	Profit on dividend accounts - written back	20,148	-	20,148	-
	Profit on short-term investments	8,325	13,779	934	4,464
	Scrap sales	7,396	14,409	1,738	4,449
	Miscellaneous income	4,729	3,000	1,819	-
		<u>83,042</u>	<u>38,614</u>	<u>27,749</u>	<u>14,324</u>
		(Restated)		(Restated)	
		Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Un-audited)		(Un-audited)	
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
18	LEVIES (MINIMUM TAX AND FINAL TAX)				
	Minimum tax u/s 113	97,720	63,268	25,474	20,613
	Final tax u/s 154	313	119	313	-
	Prior	-	-	-	(100)
		<u>98,033</u>	<u>63,387</u>	<u>25,787</u>	<u>20,513</u>
19	TAXATION				
	Current tax:				
	for the period	20,520	9,509	28,571	9,508.96
	prior period	3,195	(1,281)	-	(1,104)
	Deferred tax	(47,917)	(52,790)	(11,214)	(7,486)
		<u>(24,202)</u>	<u>(44,562)</u>	<u>17,357</u>	<u>919</u>

20 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit / (loss) for the period	71,501	(313,589)	127,242	(136,599)
	----- (Number of shares) -----		----- (Number of shares) -----	
Weighted average number of ordinary shares	36,000,000	36,000,000	36,000,000	36,000,000
	----- (Rupees) -----		----- (Rupees) -----	
Earnings / (loss) per share - basic and diluted	1.99	(8.71)	3.53	(3.79)

20.1 A diluted earnings / (loss) per share has not been presented as the Group does not have any convertible instruments in issue as at March 31, 2025 and March 31, 2024.

21 CASH (USED IN) / GENERATED FROM OPERATIONS

	(Restated) Nine months period ended	
	March 31, 2025	March 31, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Profit / (loss) before taxation	47,299	(358,151)
Adjustments for:		
Depreciation and amortisation	454,330	425,778
Levies (minimum tax and final tax)	98,033	63,387
Finance costs	153,903	129,340
Liabilities no longer payable - written back	(33,062)	-
Trade debts written off	840	415
Profit on term deposit receipts and deposit accounts	(8,430)	(13,884)
Charge for warranty claims net of reversal	6,932	16,348
Provision for royalty	40,009	31,220
Reversal for obsolescence of stock, stores and spares	20,589	88,607
Gain on disposal of operating fixed assets	(3,992)	(4,674)
	776,451	378,385
(Increase) / decrease in current assets	(965,262)	10,034
Increase / (decrease) in current liabilities	183,673	(331,060)
	(5,138)	57,359

22 CASH AND CASH EQUIVALENTS

	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Cash and bank balances	39,634	52,443
Short-term running finance	(645,601)	(684,383)
	(605,967)	(631,940)

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Group comprise of companies with common directorship, staff retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Group. Details of the transactions with related parties during the period, other than disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

Name of related parties and relationship with the Group	Nature of transactions	Percentage of share holding in the Holding Company %	For the nine months ended	
			March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
Associated undertakings (Common directorship)				
Shabbir Tiles and Ceramics Limited	Purchases	Nil	-	6,744
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	48,481	21,517
AuVitronics Limited	Sale of goods	Nil	-	375
Habib Metropolitan Bank Limited	Mark-up expense	Nil	17,785	30,722
	Profit earned on saving accounts		1,824	1,341
	Bank charges		8,305	2,926
	Guarantee given		96,000	24,000
Retirement benefit funds				
Employees' Provident Funds	Contributions	Nil	19,620	17,010
Key management personnel	Remuneration and other benefits	Nil	40,622	31,722
	Travelling and boarding charges reimbursed to a director		-	67
	Fee for attending board meetings		2,400	2,500

23.1 The outstanding balances with related parties as at reporting date have been disclosed in the respective notes to the consolidated condensed interim financial statements.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between the carrying value and the fair value estimates.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

As at the reporting date, the Group does not have any financial assets carried at fair value that required categorisation in level 1, level 2 and level 3.

25 GENERAL

25.1 Figures have been rounded off to the nearest thousands unless otherwise stated.


25.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

26 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 24, 2025 by the Board of Directors of the Group.



Director



Chief Executive



Chief Financial Officer