

AIL/PSX/25-26/Q1/FIN

September 22, 2025

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

Subject: **TRANSMISSION OF ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2025**

Dear Sir,

We have to inform you that the Annual Report of **Agriauto Industries Limited** (the Company) for the year ended June 30, 2025 have been transmitted through PUCARS and is also available on the Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,
For **Agriauto Industries Limited**



Shaharyar Ashraf Khan
Company Secretary



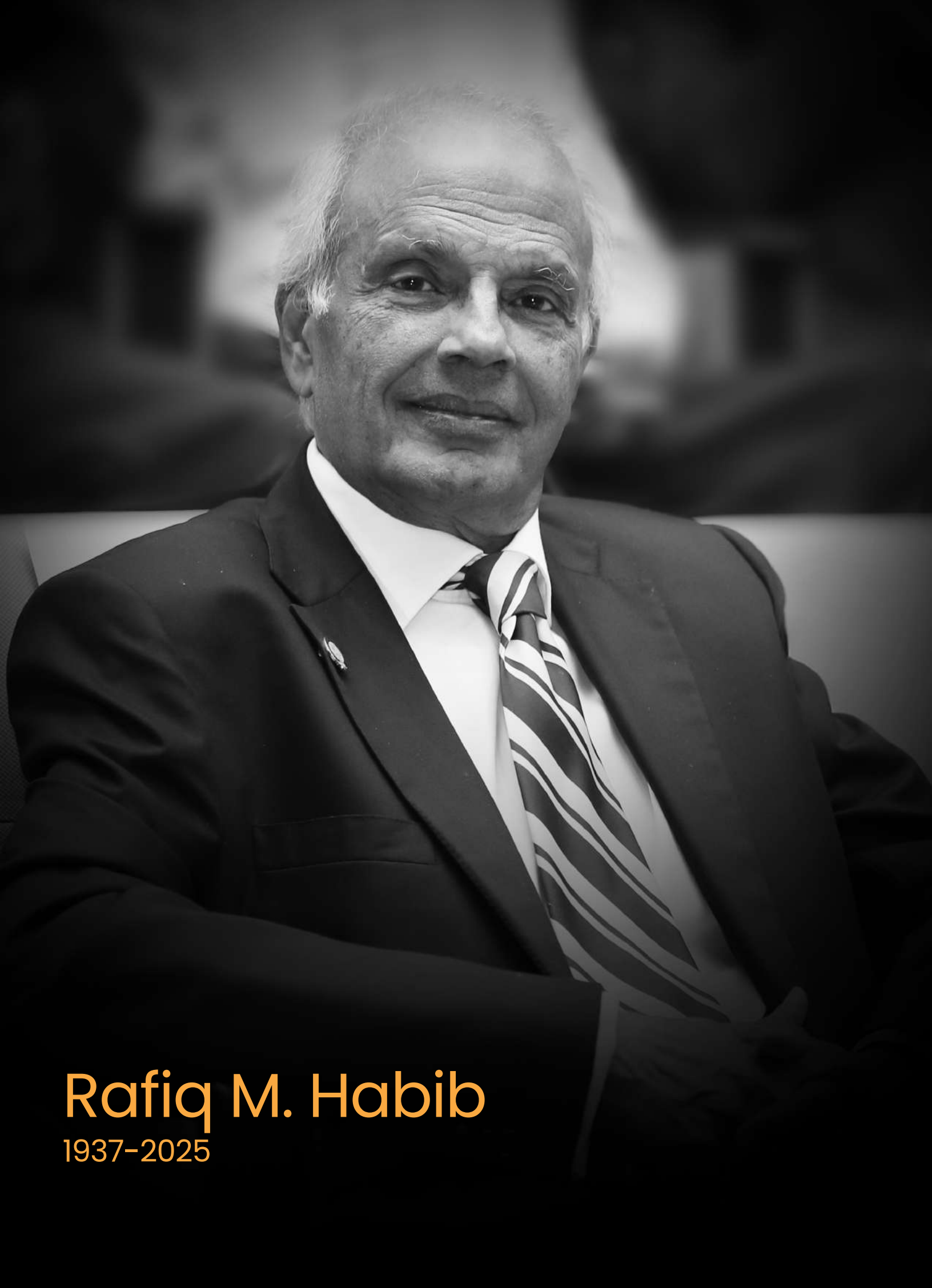
Head Office :
5th. Floor, House of Habib, 3 JCHS, Block-7/8,
Main Shara-e-Faisal, Karachi.
Tel : 92-21-34541540, 34541543
PABX : 34312030, Fax : 92-21-34549284

Factory :
Hub Chowki, Distt. Lasbella, Balochistan.
Tel : (92-0853) 364326, 363559
Fax : (92-0853) 363631
E-mail : info@agriauto.com.pk

Agriauto Industries Limited

2025 annual report





Rafiq M. Habib
1937-2025

The House of Habib mourns the profound loss of our **Founding Chairman, Rafiq M. Habib**, who passed away on September 3rd, 2025.

A visionary in every sense, Rafiq M. Habib built the foundation of our Group with quiet determination, boundless enterprise, and an unwavering belief in the power of purpose-driven work. Many of the businesses that now form the backbone of the House of Habib were brought to life through his dedication, foresight, and tireless effort.

Yet beyond his remarkable achievements, what truly set him apart was his humility. A gentle, calm, and grounded soul, he led not from a place of authority, but from a place of values — always approachable, always principled. His presence was a source of strength and reassurance for all who knew him.

He was a firm believer in the power of education as a force for change. Rafiq M. Habib dedicated much of his life to uplifting the underprivileged. His quiet yet impactful philanthropic efforts opened doors for countless young minds, embodying his conviction that true progress lies in empowering others.

His compassion and generosity knew no bounds, always guided by a belief that success carries with it a duty to serve.

As we grieve this profound loss, we also honour a life lived rooted in integrity, purpose, and unwavering commitment. The values he instilled — of honesty, humility, and integrity — remain the bedrock of our organisation, and will continue to guide us forward.

We extend our heartfelt condolences to his family and loved ones, and we invite all who were touched by his life to join us in honoring his memory.

**From all the employees and companies of House of Habib.
Please say a prayer for him and may God grant him the highest place in
Jannat ul Firdous.**

Our Company



Agriauto Industries Limited is a public limited company, incorporated in 1981 and listed on the Pakistan Stock Exchange.

The company began its journey by producing essential components for local vehicle assemblers, primarily shocks and parts for tractor assemblies. Over the decades, it has expanded its capabilities through strategic partnerships, technical collaborations and continuous investment in technology and people.

Today, Agriauto is recognized as one of the leading private sector manufacturers of automotive components in Pakistan and was the first in the country to obtain TS-16949 Certification.

Technical collaborations with leading international companies have further strengthened its versatility. Its product portfolio serves both Original Equipment Manufacturers (OEMs) and the aftermarket.

Powered by
PARTS
Driven by
TEAM

Annual Report 2025

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Our Vision

A world class manufacturer and supplier of high entry barrier automotive components providing competitive returns to all stakeholders.

Company Information

BOARD OF DIRECTORS

Yutaka Arae	Chairman
Fahim Kapadia	Chief Executive
Hamza Habib	Non Executive Director
Salman Burney	Non Executive Director
Sohail P. Ahmed	Non Executive Director
Ayesha T. Haq	Independent Director
Aqueel E. Merchant	Independent Director

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Fahad Tariq Rafi

COMPANY SECRETARY

Shaharyar Ashraf Khan

AUDITORS

A.F. Ferguson and Co.,
Chartered Accountants

LEGAL ADVISOR

Aga Faquir Mohammad & Co.
712, 7th Floor, Uni Shopping Centre, Abdullah
Haroon Road, Karachi, Sindh, Pakistan.
Tel: 35213375, 35214801

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

REGISTERED OFFICE

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

BANKERS

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

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.

Board Of Directors



Yutaka Arae Chairman

With an illustrious career spanning decades, Mr. Yutaka Arae has left an indelible mark on the automotive sector through his transformative leadership and strategic insights. His journey began at Toyota Tsusho Corporation, Japan, where he played a pivotal role in propelling the company to new heights of success. His visionary approach continued at Indus Motor Co., Ltd., Pakistan, where he led the organization to become a market leader known for innovation and operational excellence. As a director at Agriauto Industries Ltd., Mr. Arae's influence further optimized operations, cementing his reputation as a driving force in the industry. His extensive experience and proven track record have solidified his position as a revered figure in the global automotive landscape, inspiring generations to come.

Fahim Kapadia Chief Executive

Fahim Kapadia is the CEO of the Company since January 2010. He has over 39 years of experience in the field of Finance, General Management and Business Development in Pakistan and abroad. He has been associated with the House of Habib for the last 26 years having served as Chief Financial Officer of Thal Limited and prior to this as General Manager Finance and Deputy Managing Director of Agriauto Industries Limited. He has been serving on the Board of Agriauto Industries Limited since 2002 and is a member of the Board of Agriauto Stamping Company (Private) Limited and AuVitronics Limited.



Hamza Habib Non Executive Director

Hamza Habib was appointed as a Director of Agriauto Industries Limited in October 2018. He has over 14 years of banking experience and is currently the Head of Corporate Banking at Habib Bank AG Zurich (HBZ) in Dubai, UAE. He has held various positions within the HBZ Group, including Alternate Chief Executive at Habib Bank Zurich (Hong Kong) Ltd, prior to which he was an Area Head with HBZ in the UAE. He also worked with Standard Chartered Bank in Geneva and London. He graduated from Babson College in Wellesley, Massachusetts (USA), with a Bachelor of Science in Business Management. He is also a Certified Director from the Pakistan Institute of Corporate Governance.

Sohail P. Ahmed Non Executive Director

Sohail P. Ahmed has been the Chief Executive of Naya Daur Motors and Mack Trucks, under Ministry of Production and of Allwin Engineering, Agriauto Industries Ltd and Thal Limited in the private sector. He is the Chairman of Pakistan Auto Sector Skill Development Company and Vocational Training Centre for Women, Korangi. He is a Director on many Boards in public & private sectors having served on Boards of PIDC, Pakistan Steel etc. He has been a member of the Senate of Dawood College of Engineering & Technology and Syndicate of NED University Karachi. He is the Founding Chairman of "Pakistan Association of Automotive Parts & Accessories Manufacturers" (PAAPAM). The Government of Japan has conferred the prestigious decoration, The Order of the Rising Sun, Gold Rays with Neck Ribbon to Sohail P. Ahmed, in recognition of his dedicated contributions for strengthening economic relations and mutual understanding between Japan and Pakistan.



Salman Burney Non Executive Director

Salman Burney joined the Board in August 2017 as a Non-Executive Director. He began his professional career with ICI Pakistan in Sales and Marketing, holding various roles in Pakistan and at ICI plc, London and as General Manager of ICI's Agrochemicals & Seeds Business. He later joined Smithkline Beecham in 1992 and was appointed MD, in 1997 with additional responsibility for Iran and the Caspian Region and was later responsible for GlaxoSmithKlines's Pharmaceutical business in Pakistan, Iran and Afghanistan in the capacity of VP/Area GM. He has a degree in Economics from Trinity College, University of Cambridge, UK and has been the President of Pakistan's foreign investors Chamber (OICCI) and Chairperson of the MNC Pharma Association, has led the industry interface with the government on various issues. He has also been a member of the Privatisation Commission, and a member of the Boards of P.I.D.C. and N.T.D.C.

Aqueel E. Merchant Independent Director

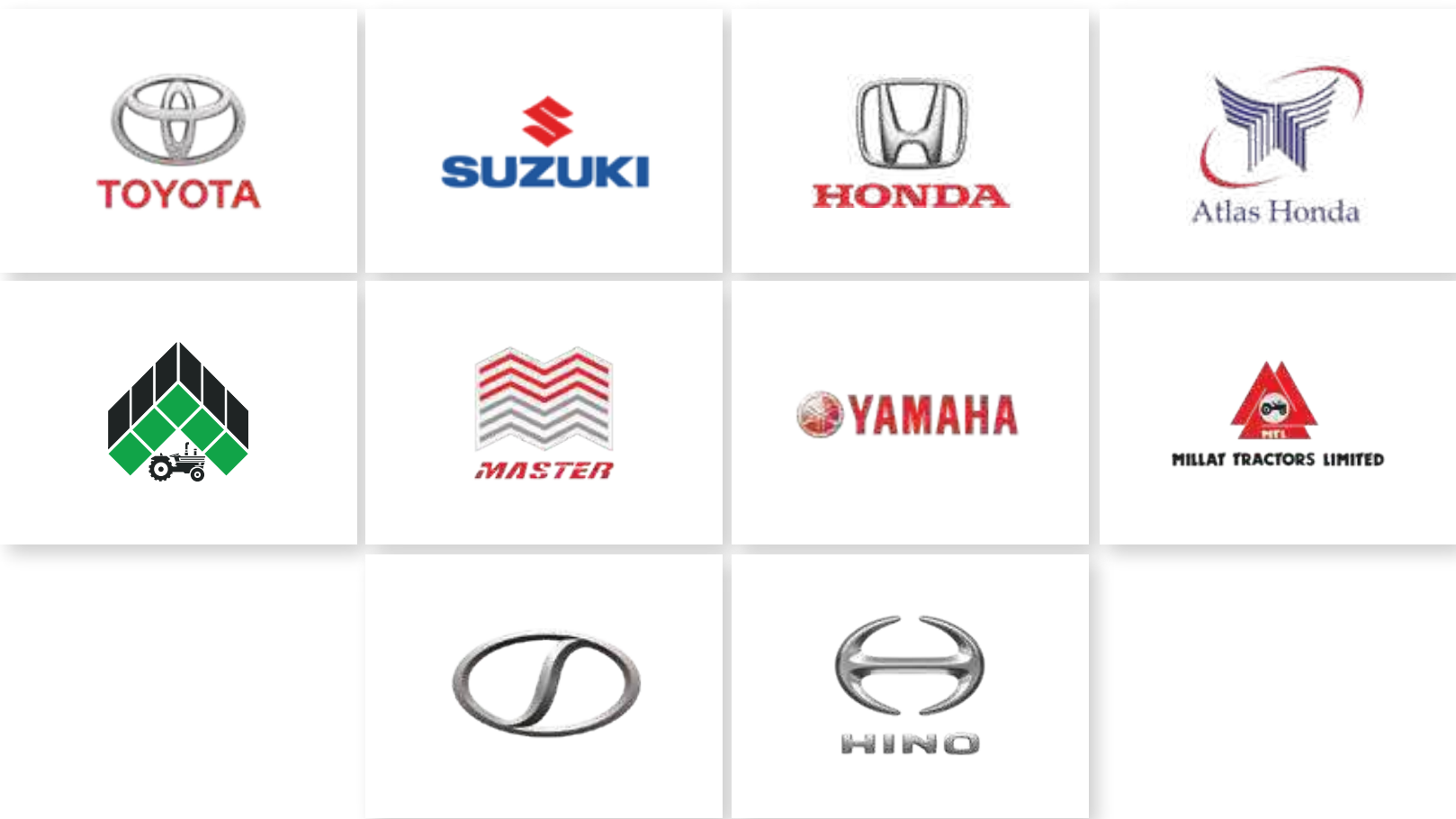
Aqueel E. Merchant is a professional with a wealth of experience spanning more than 30 years in professional services, mainly consulting, covering Banking and Financial Services, FMCGs, Manufacturing, Development, and Government and Public sector clients in Pakistan, Afghanistan, UK and Middle East. Large projects carried out by him cover Business, IT and HR transformations, Operational Improvements, Governance, Monitoring and Evaluation, Regulatory Compliance, Contract Management and Risk Management. Due to his being the only Senior Partner of EY Ford Rhodes and the founder and Country Leader of the Consulting Business, he is well placed to engage at a strategic level with C-suites and Boards to make a strong contribution to any organization in a leadership capacity.



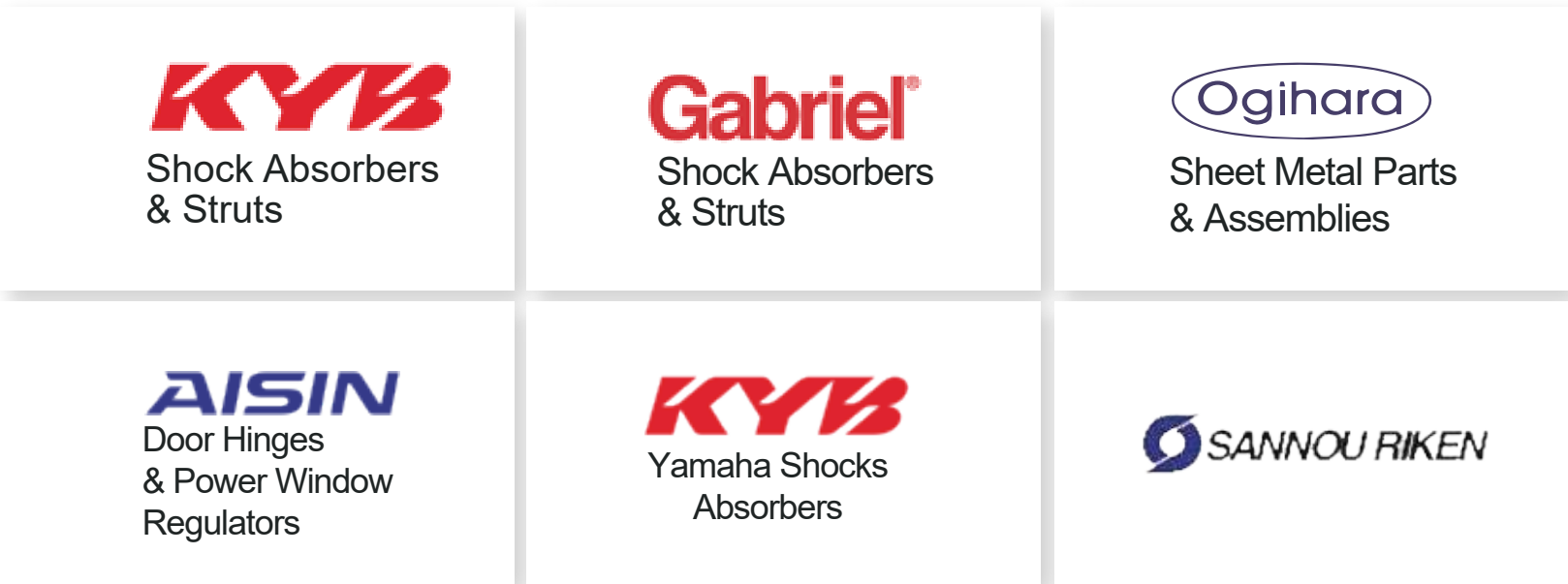
Ayesha T. Haq Independent Director

Ayesha T. Haq is a Barrister-at-Law and, for 13 years, was a media personality. She has practiced law in the UK, Pakistan, the Philippines and the USA and has worked on several international projects. A member of the Vision 2020 think tank of the Government of Pakistan, she has worked on policy and governance matters. She hosted 24Seven on Business Plus, where she has interviewed presidents, prime ministers, political leaders and policymakers. She wrote opinion pieces for several publications and hosted a radio show. She has been the CEO of Fashion Pakistan and organized Pakistan's first ever fashion week in 2009. At present, she heads Pharma Bureau, the association of the research-based multinational pharmaceutical companies operating in Pakistan.

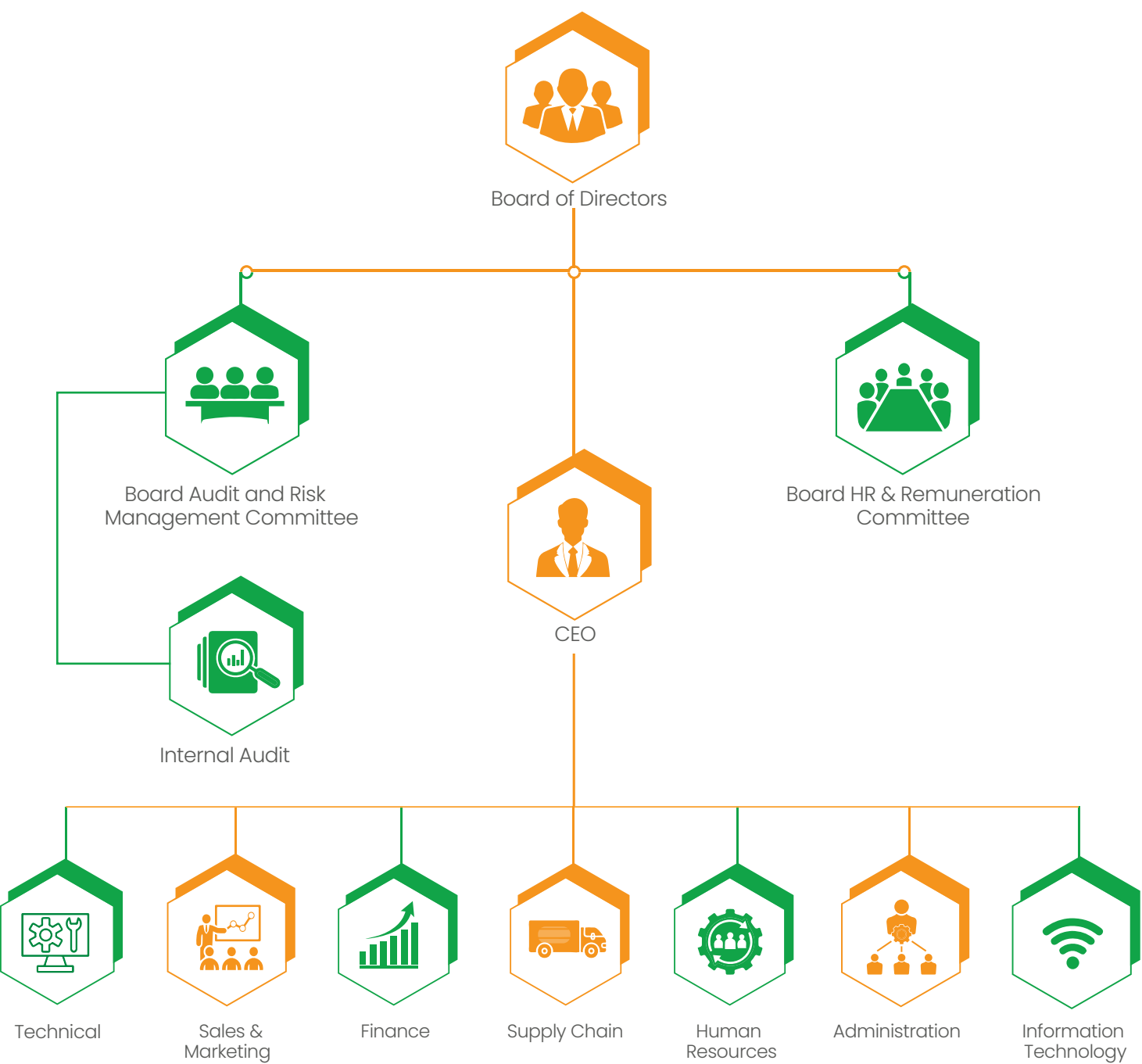
Our Customers



Our Partners



Organization Chart



Agriauto Stamping Company (Private) Limited (ASC)

Agriauto Stamping (Private) Limited (ASC) is a wholly owned subsidiary of Agriauto Industries Limited and is involved in stamping of sheet metal parts, jigs and accessories, primarily for the automotive sectors.

ASC is actively engaged in securing new product developments to fortify sustainability and enhance profitability in the future. ASC continued to concentrate and excel in its core capability of stamping of high tensile sheet metal parts and operations are growing with an increase in number of parts being produced.

During the year, ASC has achieved a significant milestone by successfully delivering locally developed dies for Toyota South Africa. This strategic move underscores ASC's steadfast commitment to diversification and growth. Furthermore, in line with our commitment to keep ASC at the forefront of technical advancement, ASC also installed a Robotic welding facility as an R&D project and resultantly, received good results. Going forward, management is working on various initiatives related to utilizing Artificial Intelligence (AI), emphasizing innovation and enhancing productivity.

Our Products



Mcpherson
Assemblies



Power Window
Regulators



Shock
Absorbers



Door Hinges



Catalytic
Converters



Steering
Box - Tractors



Front Suspension -
Motorcycles



Camshaft -
Tractors



Fuel Tank
Passenger Car



Instrument Panels
& Door Impact
Beams



Shock Absorber
Components -
Motorcycles

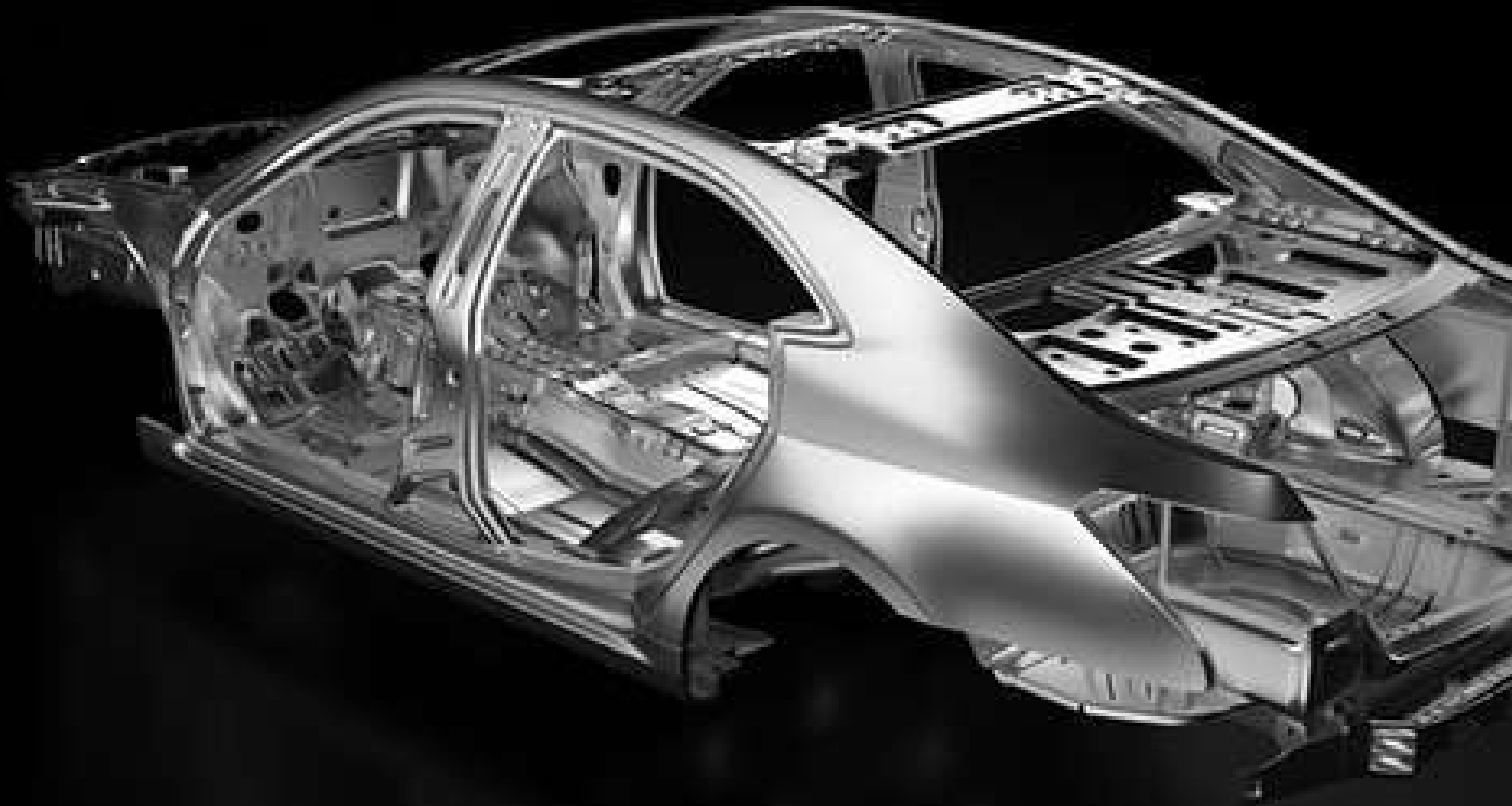


Suspension
Strut Assemblies

Shaping the Future with Precision

Sheet Metal Parts

- Member Front Panel
- Instrument Panel Sub Assembly
- Cowl Assembly
- Member Sub Assembly
- Member Floor Side
- Panel Sub Assembly Body Lower
- Reinforcement Centre Body Sub Assembly
- Front Pillar Sub Assembly
- Cowl Side Panel
- Front Body Pillar
- Side Rail Roof
- Rocker Sub Assembly
- Recliner Panel Sub Assembly
- Back Seat Panel Sub Assembly
- Fuel Tank Panel



Awards & Highlights



Export Growth of Autoparts Award | PAAPAM



Timely Development Award | Indus Motor Company



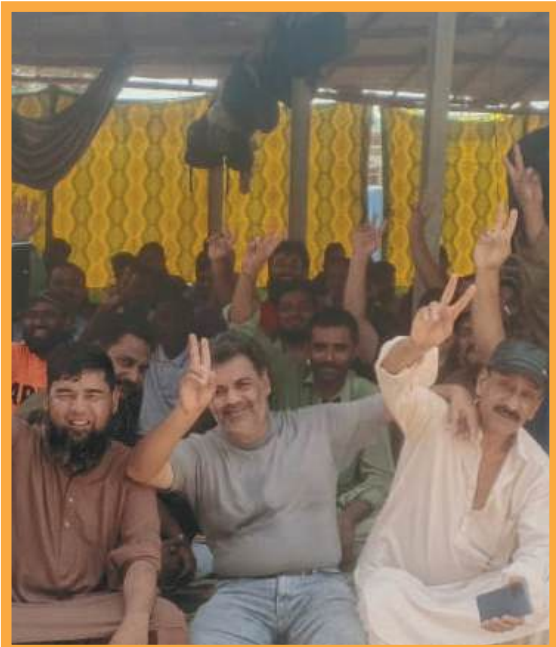
Best Safety Recognition Award | Honda Atlas Vendor Conference



18th OSH Award | Employers' Federation of Pakistan



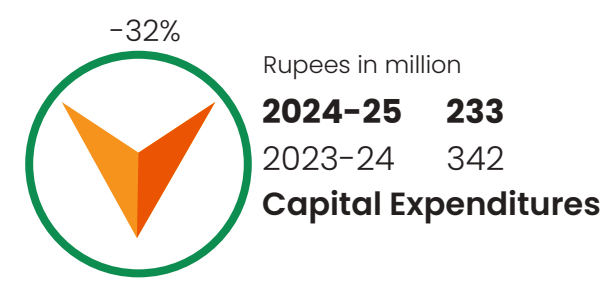
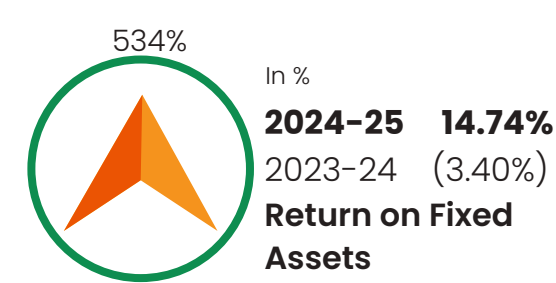
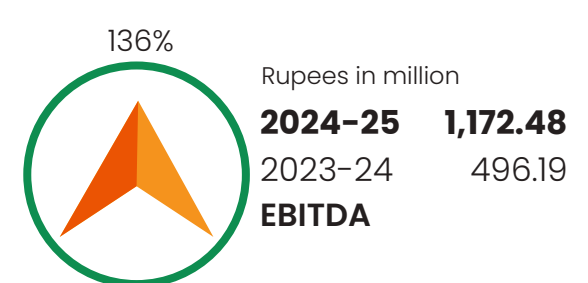
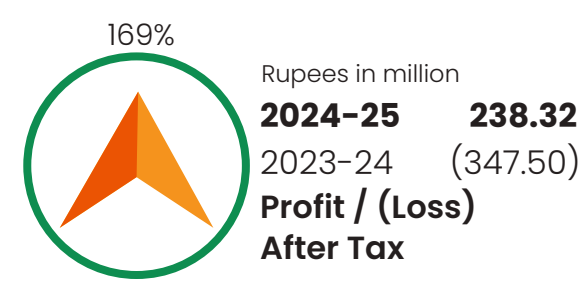
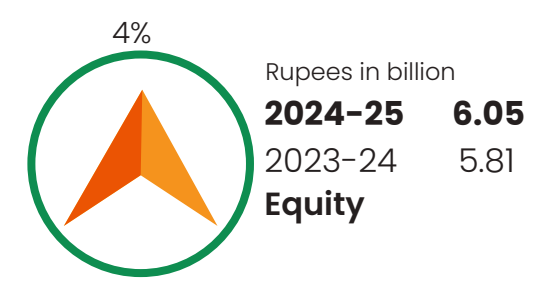
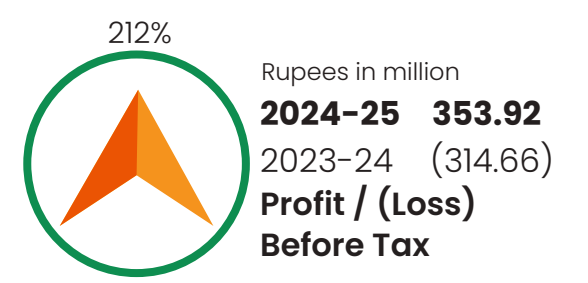
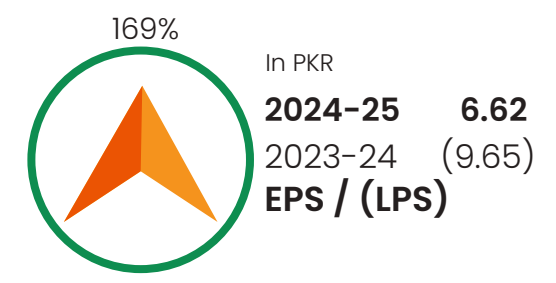
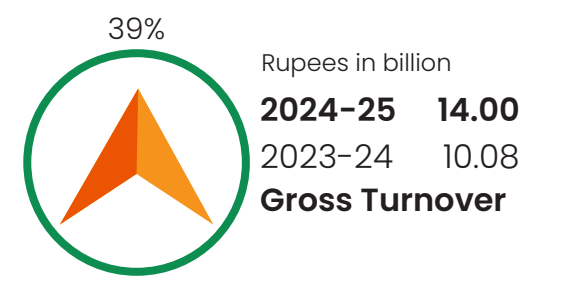
Women Empowerment & Gender Equality Award | Employers' Federation of Pakistan





Financial Highlights

KEY PERFORMANCE INDICATORS Consolidated



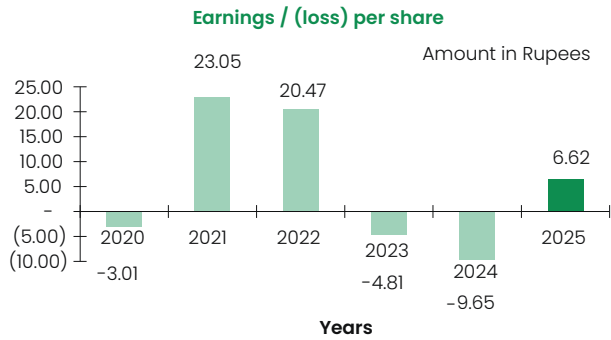
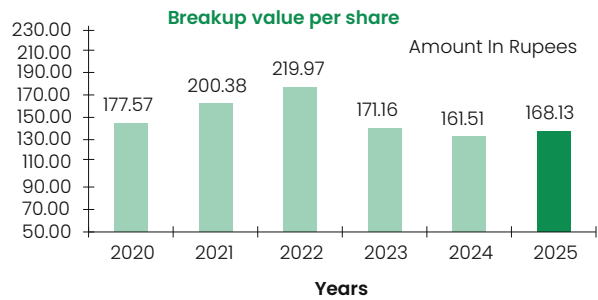
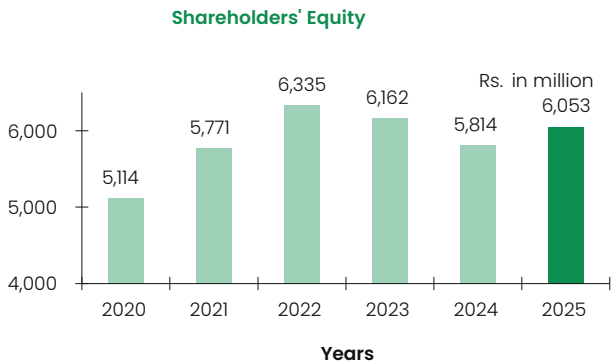
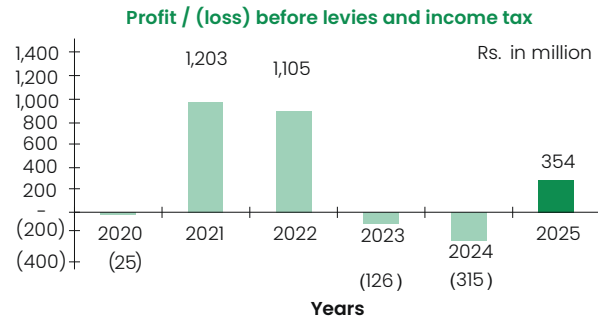
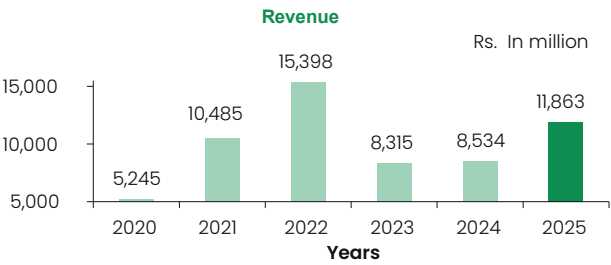
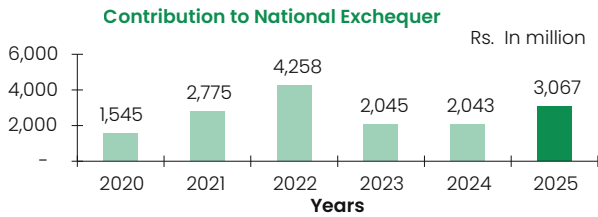
SIX YEARS AT A GLANCE

Consolidated

	2025	2024	2023	2022	2021	2020
Operating Results						
Net Sales (Rs. in '000')	11,863,435	8,534,184	8,314,517	15,397,684	10,485,027	5,244,651
Gross Profit (Rs. in '000')	1,228,099	388,520	542,184	1,930,993	1,685,479	251,466
Profit / (Loss) Before Levies and Income Tax (Rs. in '000')	353,918	(314,660)	(126,308)	1,104,635	1,203,265	(24,969)
Profit / (Loss) After Tax (Rs. in '000')	238,324	(347,502)	(173,280)	736,821	829,664	(108,438)
Earning / (Loss) per share (Rs.)	6.62	(9.65)	(4.81)	20.47	23.05	(3.01)
Cash Dividend (%)	35%	-	-	-	220%	20%
Bonus Shares	-	-	-	25%	-	-
Financial Position						
Current Ratio	1.79 : 1	1.98 : 1	2.06 : 1	2.18 : 1	3.89 : 1	3.91 : 1
Paid-up Share Capital (Rs. in '000')	180,000	180,000	180,000	144,000	144,000	144,000
Reserves & Unappropriated Profit (Rs. in '000')	5,872,567	5,634,243	5,981,745	6,191,025	5,627,004	4,970,140
Shareholders Equity (Rs. in '000')	6,052,567	5,814,243	6,161,745	6,335,025	5,771,004	5,114,140
Breakup Value Per Share (Rs.)	168.13	161.51	171.16	219.97	200.38	177.57
Return on Equity (Rs.)	3.94%	-5.98%	-2.81%	11.63%	14.38%	-2.12%

FINANCIAL HIGHLIGHTS

Consolidated



VERTICAL ANALYSIS

Consolidated

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

	2025		2024	
	Rs. In 000's	%	Rs. In 000's	%
Equity	6,052,567	63%	5,814,243	68%
Non-Current Liabilities	354,320	4%	530,183	6%
Current Liabilities	3,247,689	34%	2,240,843	26%
Total Equity & Liabilities	9,654,576	100%	8,585,269	100%

ASSETS

Non-Current Assets	3,849,479	40%	4,158,334	48%
Current Assets	5,805,097	60%	4,426,935	52%
Total Assets	9,654,576	100%	8,585,269	100%

STATEMENT OF PROFIT OR LOSS

Turnover - net	11,863,435	100%	8,534,184	100%
Cost of Sales	(10,635,336)	90%	(8,145,664)	95%
Gross Profit	1,228,099	10.4%	388,520	4.6%
Distribution Costs	(218,293)	1.8%	(139,875)	1.6%
Administrative Expenses	(442,338)	3.7%	(389,991)	4.6%
Operating Profit / (Loss)	567,468	4.8%	(141,346)	1.7%
Other Expenses	(91,179)	0.8%	(13,755)	0.2%
Other Income	87,847	0.7%	48,163	0.6%
Finance Costs	(210,218)	1.8%	(207,722)	2.4%
Profit / (Loss) Before Taxation	353,918	3.0%	(314,660)	3.7%
Taxation	(115,594)	1.0%	(32,842)	0.4%
Profit / (Loss) After Taxation	238,324	2.0%	(347,502)	4.1%

2023		2022		2021		2020	
Rs. In 000's	%	Rs. In 000's	%	Rs. In 000's	%	Rs. In 000's	%
6,161,745	67%	6,335,025	67%	5,771,004	81%	5,114,140	83%
658,221	7%	167,441	2%	98,308	1%	70,835	1%
2,309,539	25%	3,023,639	32%	1,219,655	17%	1,008,799	16%
9,129,505	100%	9,526,105	100%	7,088,967	100%	6,193,774	100%
4,362,168	48%	2,936,929	31%	2,350,556	33%	2,247,843	36%
4,767,337	52%	6,589,176	69%	4,738,411	67%	3,945,931	64%
9,129,505	100%	9,526,105	100%	7,088,967	100%	6,193,774	100%
8,314,517	100%	15,397,684	100%	10,485,027	100%	5,244,651	100%
(7,772,333)	93%	(13,466,691)	87%	(8,799,548)	84%	(4,993,185)	95%
542,184	6.5%	1,930,993	12.5%	1,685,479	16.1%	251,466	4.8%
(106,078)	1.3%	(147,689)	1.0%	(122,705)	1.2%	(75,446)	1.4%
(345,031)	4.1%	(324,892)	2.1%	(249,388)	2.4%	(247,122)	4.7%
91,075	1.1%	1,458,412	9.5%	1,313,386	12.5%	(71,102)	1.4%
(168,604)	2.0%	(306,320)	2.0%	(173,508)	1.7%	(7,544)	0.1%
69,082	0.8%	54,032	0.4%	67,512	0.6%	56,886	1.1%
(117,861)	1.4%	(101,489)	0.7%	(4,125)	0.0%	(3,209)	0.1%
(126,308)	1.5%	1,104,635	7.2%	1,203,265	11.5%	(24,969)	0.5%
(46,972)	0.6%	(367,814)	2.4%	(373,601)	3.6%	(83,469)	1.6%
(173,280)	2.1%	736,821	4.8%	829,664	7.9%	(108,438)	2.1%

HORIZONTAL ANALYSIS

Consolidated

	2025		2024	
	Rs. In 000's	25 Vs 24 %	Rs. In 000's	24 Vs 23 %
STATEMENT OF FINANCIAL POSITION				
EQUITY AND LIABILITIES				
Equity	6,052,567	4%	5,814,243	-6%
Non-Current Liabilities	354,320	-33%	530,183	-19%
Current Liabilities	3,247,689	45%	2,240,843	-3%
Total Equity & Liabilities	9,654,576	12%	8,585,269	-6%
ASSETS				
Non-Current Assets	3,849,479	-7%	4,158,334	-5%
Current Assets	5,805,097	31%	4,426,935	-7%
Total Assets	9,654,576	12%	8,585,269	-6%
STATEMENT OF PROFIT OR LOSS				
Turnover - net	11,863,435	39%	8,534,184	3%
Cost of Sales	(10,635,336)	31%	(8,145,664)	5%
Gross Profit	1,228,099	216%	388,520	-28%
Distribution Costs	(218,293)	56%	(139,875)	32%
Administrative Expenses	(442,338)	13%	(389,991)	13%
Operating Profit / (Loss)	567,468	501%	(141,346)	-255%
Other Expenses	(91,179)	563%	(13,755)	-92%
Other Income	87,847	82%	48,163	-30%
Finance Costs	(210,218)	1%	(207,722)	76%
Profit / (Loss) Before Taxation	353,918	212%	(314,660)	149%
Taxation	(115,594)	252%	(32,842)	-30%
Profit / (Loss) After Taxation	238,324	169%	(347,502)	101%

	2023		2022		2021		2020	
	Rs. In 000's	23 Vs 22 %	Rs. In 000's	22 Vs 21 %	Rs. In 000's	21 Vs 20 %	Rs. In 000's	20 Vs 19 %
STATEMENT OF FINANCIAL POSITION								
EQUITY AND LIABILITIES								
Equity	6,161,745	-3%	6,335,025	10%	5,771,004	13%	5,114,140	-6%
Non-Current Liabilities	658,221	293%	167,441	70%	98,308	39%	70,835	9%
Current Liabilities	2,309,539	-24%	3,023,639	148%	1,219,655	21%	1,008,799	55%
Total Equity & Liabilities	9,129,505	-4%	9,526,105	34%	7,088,967	14%	6,193,774	1%
ASSETS								
Non-Current Assets	4,362,168	49%	2,936,929	25%	2,350,556	5%	2,247,843	7%
Current Assets	4,767,337	-28%	6,589,176	39%	4,738,411	20%	3,945,931	-2%
Total Assets	9,129,505	-4%	9,526,105	34%	7,088,967	14%	6,193,774	1%
STATEMENT OF PROFIT OR LOSS								
Turnover - net	8,314,517	-46%	15,397,684	47%	10,485,027	100%	5,244,651	-48%
Cost of Sales	(7,772,333)	-42%	(13,466,691)	53%	(8,799,548)	76%	(4,993,185)	-41%
Gross Profit	542,184	-72%	1,930,993	15%	1,685,479	570%	251,466	-85%
Distribution Costs	(106,078)	-28%	(147,689)	20%	(122,705)	63%	(75,446)	-45%
Administrative Expenses	(345,031)	6%	(324,892)	30%	(249,388)	1%	(247,122)	1%
Operating Profit / (Loss)	91,075	-94%	1,458,412	11%	1,313,386	1947%	(71,102)	-105%
Other Expenses	(168,604)	-45%	(306,320)	77%	(173,508)	2200%	(7,544)	-93%
Other Income	69,082	28%	54,032	-20%	67,512	19%	56,886	-21%
Finance Costs	(117,861)	16%	(101,489)	2360%	(4,125)	29%	(3,209)	411%
Profit / (Loss) Before Taxation	(126,308)	-111%	1,104,635	-8%	1,203,265	4919%	(24,969)	-102%
Taxation	(46,972)	-87%	(367,814)	-2%	(373,601)	348%	(83,469)	-59%
Profit / (Loss) After Taxation	(173,280)	-124%	736,821	-11%	829,664	865%	(108,438)	-110%

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 44th Annual General Meeting of the Members of the Company will be held on Monday, October 20, 2025 at 11:30 AM at ICAP Auditorium, Karachi to transact the following business:


ORDINARY BUSINESS

1.

To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2025, together with the Chairman’s Review Report, Directors’ and Auditors’ Report thereon.

In accordance with Section 223(7) of the Companies Act, 2017, and pursuant to SRO 389 (I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the Company’s website which can be downloaded from the following link and QR enabled code:

<https://www.agriauto.com.pk/pdf/jun-25/ail-annual-report-2025.pdf>


2.

To approve final cash dividend of 35% i.e. Rs. 1.75/- per share for the year 2024-25 as recommended by the Board of Directors.
3.

To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2026. The present Auditors, M/s. A. F. Ferguson & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment.
4.

To transact any other business with the permission of the Chair.

By Order of the Board



Shaharyar Ashraf Khan
Company Secretary

Karachi
Dated: August 28, 2025

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from October 14, 2025 to October 20, 2025 (both days inclusive). Transfer request received in order at our Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, PECHS, Sharah e Faisal Karachi, Tel: +92-21-34380101-5, +92-21-34384621-3 (Ext-103) Fax: +92-21-34380106, at the close of business on October 13, 2025 will be treated in time for the purpose of attending and voting at the Annual General Meeting (AGM).

2. Participation in the AGM via physical presence or through video conferencing

In order to protect wellbeing of the shareholders, the SECP has, vide its circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. In order to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholder virtually via video link facility.

The shareholders interested in attending the AGM virtually are requested to register their intent beforehand by submitting their particulars at the designated e-mail address agm@agriauto.com.pk as per the table below. Video conference link details and login credentials will be shared with ONLY those Shareholders, whose particulars are received on or before October 17, 2025, from their registered e-mail addresses.

Shareholder Name	Folio/ CDC No.	CNIC Number	Cell Number	Registered Email Address

The login facility will be opened at 11:00 a.m. on October 20, 2025 enabling the participants to join the proceedings which will start at 11:30 a.m. sharp.

Members whose names appearing in the Register of Members as of October 13, 2025, are entitled to attend and vote at the Meeting. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote for him/her. A proxy must be a Member of the Company.

An instrument of proxy applicable for the Meeting is being provided with the Notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company’s website: www.agriauto.com.pk/investor-info/.

An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card (CNIC/SNIC), if not already provided and notify immediately changes, if any, in their registered address to our Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited.

3. Guidelines for Central Depository Company of Pakistan Limited (‘CDC’) Account Holders

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000, issued by the SECP.

- A.

For Attending the Meeting

I.

In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original CNIC/SNIC or original passport at the time of attending the Meeting.

II.

In case of corporate entity, the Board of Directors’ resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.
- B.

For Appointing Proxies

I.

In case of individuals, the account holder or sub-account holder is and / or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the requirement.

II.

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

III.

Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- IV. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- V. In case of corporate entities, Board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.
- VI. Form of proxy is enclosed.
- C. Code of Conduct for Shareholders in General Meeting
 - I. Section 215 of the Companies Act, 2017 and Regulation 55 of the Companies Regulations, 2024, state the Code of Conduct of the Shareholders as follows:
 - a) Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring such material that may cause threat to participants or premises where meeting is being held, shall confine themselves to the agenda items covered in the notice of meeting, shall keep comments and discussion restricted to the affairs of the Company and shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members.
 - b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding of level 1 on the standard scale.
 - II. Additionally, in compliance with Section 185 of the Companies Act, 2017; the Company is not permitted to distribute gifts in any form to its members in its meeting.

4. Postal Ballot / E-Voting

Pursuant to the Companies (Postal Ballot) Regulation 2018 read with Sections 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

5. Electronic Transmission of Annual Report

In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2025 through e-mail to shareholders whose e-mail addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2025, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid e-mail address (along with a copy of valid CNIC) to the Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

Pursuant to Notification vide SRO.787(I)/2014 of September 08, 2014, the SECP has directed to facilitate the members of the Company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. In this respect, members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e. www.agriauto.com.pk/investor-info/. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail. Further, it is responsibility of the member to timely update the Share Registrar of any change in the registered e-mail address

6. Submission of CNIC/SNIC/NTN (Mandatory)

Pursuant to the directives of the SECP, the dividend of shareholders whose CNIC/SNIC or NTN (in case of corporate entities), are not available with the Share Registrar could be withheld. Shareholders are therefore, requested to submit a copy of their valid CNIC/SNIC (if not already provided) to the Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, 8-F, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

7. Dividend Mandate (Mandatory)

In accordance with the provisions of Section 242 of the Companies Act 2017, and Regulation 4 of the Companies (Distribution of Dividends) Regulations 2017, a listed company is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders instead of issuing physical dividend warrants.

In compliance with the above law, in order to receive dividends directly in your bank account, you are requested to provide the information mentioned in the Form placed at the Company's website <http://www.agriauto.com.pk> otherwise the Company would be constrained to withhold payment dividend (if any) in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations 2017. Shareholders shall submit the information directly to their brokers / Central Depository Company Ltd. If the shares are held in the electronic form or to the Company's Share Registrar if the shares are held in physical form.

8. Deposit of Physical Shares in CDC account

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book-entry form. Therefore, the shareholders having physical shares are requested to convert the shares into book entry.

9. Withholding Tax on Dividend

The rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:

1. Persons appearing in Active Tax Payers List (ATL) 15%
2. Persons not appearing in Active Tax Payers List (ATL) 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered in ATL before the first day of book closure, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate or stay order from a competent court of law is made available to FAMCO Share Registration Services (Pvt.) Limited, by the first day of Book Closure.

Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

Chairman's Review

Chairman's Review

I feel honored to present the Annual Financial Report of **Agriauto Industries Limited** and its subsidiary, **Agriauto Stamping Company (Private) Limited**, for the year ended June 30, 2025. Despite all challenges, your company has been able to deliver on its promises, strengthen its foundations, and create value for all stakeholders.

After last year's slowdown, Pakistan's economy has started to show signs of positive growth. The country is now reaping the rewards of challenging yet necessary steps taken over the past year, including fiscal discipline, higher policy rates, and steep rupee devaluation as a result of adopting a market-based foreign currency ecosystem. Inflation has now fallen to single digits, enabling the State Bank of Pakistan to reduce policy rates, which has kick-started economic activity and significantly lowered the cost of doing business.

With auto lending beginning to pick up, we are seeing a promising revival in the auto industry, with demand returning and overall sentiment on the upswing. The Government of Pakistan has initiated an overhaul of the trade regime aimed at tax rationalization, which, while focused on fostering export-led growth, has raised some concerns within the local auto industry. Many stakeholders hope that these new policy measures will strike a balance, ensuring that the local market remains vibrant while still welcoming competitive products. By working collaboratively, there is potential to enhance localization efforts, support employment opportunities, and encourage domestic investment, ultimately contributing to a more resilient economy.

Looking ahead, as the impacts of current changes in the trade ecosystem continue to manifest, we foresee significant headwinds for the local auto industry, particularly the auto vendor community. I assure you that Agriauto is fully aware of the challenges that lie ahead. Our resolve and commitment to excellence remain our strength, and we are confident that we will continue to deliver on our promise of creating value for all stakeholders. We are actively pursuing opportunities not only to improve our top and bottom line but also to diversify our customer and product portfolio.

We greatly value the dedication of our employees and have invested in their professional development through training and skill-building initiatives. Our corporate social responsibility efforts continue to focus on healthcare, education, and community development, reflecting our strong commitment to positive societal impact. During the year, the Company contributed Rs. 3.8 million to support various important causes.

This year has reinforced the importance of adaptability and long-term vision. As we look ahead, we remain committed to innovation, sustainable growth, and operational excellence. Moving forward, we will continue to build on the successes achieved this year and will forge our path with humility, compassion, and a strong sense of responsibility toward our stakeholders and our country.

Yutaka Arae

Yutaka Arae
Chairman
August 28, 2025

چیئر مین کا جائزہ

محترم شیئر ہولڈرز

میں یہ اعزاز محسوس کرتا ہوں کہ ایگری آٹو انڈسٹریز لمیٹڈ اور اس کی ذیلی کمپنی، ایگری آٹو اسٹیمپنگ کمپنی (پرائیویٹ) لمیٹڈ کے مالیاتی سال 30 جون 2025 کو ختم ہونے والی سالانہ مالیاتی رپورٹ پیش کروں۔ تمام چیلنجز کے باوجود، آپ کی کمپنی اپنے وعدوں پر پورا اترنے، اپنی بنیادوں کو مستحکم کرنے اور تمام اسٹیک ہولڈرز کے لیے قدر پیدا کرنے میں کامیاب رہی ہے۔

گزشتہ سال کی سست روی کے بعد، پاکستان کی معیشت مثبت نمو کی علامات دکھانے لگی ہے۔ ملک اب ان مشکل لیکن ضروری اقدامات کے ثمرات حاصل کر رہا ہے جو گزشتہ سال کے دوران اٹھائے گئے، جن میں مالیاتی نظم و ضبط، بلند شرح سود اور مارکیٹ پر مبنی غیر ملکی کرنسی کے نظام کے نتیجے میں روپے کی قدر میں کمی شامل ہے۔ اب افراط زر سنگل ڈیجٹ پر آ گیا ہے، جس کی وجہ سے اسٹیک بینک آف پاکستان کو پالیسی ریٹس کم کرنے کے قابل بنایا ہے، جس سے کاروباری سرگرمیوں میں تیزی آئی ہے اور کاروبار کرنے کی لاگت میں نمایاں کمی واقع ہوئی ہے۔

آٹو لینڈنگ میں بہتری کے ساتھ، آٹو انڈسٹری میں امید افزا بحالی دیکھنے کو مل رہی ہے، جہاں طلب بحال ہو رہی ہے اور مجموعی رجحان مثبت ہے۔ حکومت پاکستان نے ٹیکس کے معقول بنانے کے مقصد سے تجارتی نظام میں اصلاحات کا آغاز کیا ہے، جو اگرچہ برآمدات پر مبنی نمو کو فروغ دینے پر مرکوز ہیں، لیکن مقامی آٹو انڈسٹری میں کچھ خدشات بھی پیدا ہوئے ہیں۔ بہت سے اسٹیک ہولڈرز کو امید ہے کہ یہ نئی پالیسی اقدامات ایک توازن قائم کریں گے تاکہ مقامی مارکیٹ متحرک رہے اور ساتھ ہی مسابقتی مصنوعات کو خوش آمدید کہا جائے۔ تعاون کے ساتھ کام کر کے، مقامی پیداوار کو بڑھایا جاسکتا ہے، روزگار کے مواقع فراہم کیے جاسکتے ہیں اور مقامی سرمایہ کاری کو فروغ دیا جاسکتا ہے، جو بالآخر ایک زیادہ مضبوط معیشت میں حصہ ڈالے گا۔

جیسے جیسے تجارتی نظام میں موجودہ تبدیلیوں کے اثرات سامنے آتے ہیں، ہم مقامی آٹو انڈسٹری، خصوصاً آٹو وینڈر کمیونٹی کے لیے نمایاں چیلنجز دیکھتے ہیں۔ میں آپ کو یقین دلاتا ہوں کہ ایگری آٹو ان چیلنجز سے بخوبی آگاہ ہے۔ ہماری عزم اور بہترین کارکردگی کے لیے وابستگی ہماری طاقت ہے، اور ہمیں یقین ہے کہ ہم تمام اسٹیک ہولڈرز کے لیے قدر پیدا کرنے کے اپنے وعدے پر پورا اترتے رہیں گے۔ ہم نہ صرف اپنی آمدنی اور منافع میں بہتری کے مواقع تلاش کر رہے ہیں بلکہ اپنے صارف اور مصنوعات کے پورٹ فولیو میں تنوع لانے کی کوشش بھی کر رہے ہیں۔

ہم اپنے ملازمین کی لگن کو بہت اہمیت دیتے ہیں اور ان کی پیشہ ورانہ ترقی میں تربیت اور مہارت سازی کے ذریعے سرمایہ کاری کی ہے۔ ہماری کارپوریٹ سماجی ذمہ داری کی کوششیں صحت کی دیکھ بھال، تعلیم اور کمیونٹی کی ترقی پر مرکوز رہتی ہیں، جو مثبت سماجی اثرات کے لیے ہمارے مضبوط عزم کی عکاسی کرتی ہیں۔ سال کے دوران، کمپنی نے مختلف اہم مقاصد کی حمایت کے لیے 3.8 ملین روپے کا تعاون کیا۔

اس سال نے پک اور طویل مدتی وژن کی اہمیت کو مزید اجاگر کیا ہے۔ آگے بڑھتے ہوئے، ہم جدت، پائیدار ترقی اور عملی بہترین کارکردگی کے لیے پرعزم ہیں۔ ہم اس سال کی کامیابیوں پر مزید کام جاری رکھیں گے اور عاجزی، ہمدردی اور اپنے اسٹیک ہولڈرز اور اپنے ملک کے تئیں مضبوط ذمہ داری کے احساس کے ساتھ اپنی راہ طے کریں گے۔

Yutaka Arae

یوٹاکا آرائے

چیئر مین

28 اگست 2025



Directors' Report to the Shareholders

DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED JUNE 30, 2025

The Directors of Agriauto Industries Limited take pleasure in presenting the Directors' Report, along with the Audited Financial Statements of the Company for the year ended June 30, 2025.

ECONOMIC OVERVIEW

Pakistan's economy has demonstrated continued improvement in 2024-25. The adoption of corrective policies under an IMF financial support program has brought Pakistan back from the brink of a potential meltdown at the end of 2022-23, when the GDP growth rate collapsed to -0.2%. The positive momentum is driven by sound macroeconomic management, effective inflation control measures, and enhanced fiscal and external accounts stability under the tutelage of the IMF.

During the fiscal year 2024-25, Pakistan's real GDP grew by 2.68%, and the size of the economy crossed the \$400 billion mark for the first time, reaching \$411 billion. A significant milestone was the achievement of a current account surplus of \$2.1 billion, the first annual surplus in 14 years and the largest in 22 years, reversing a \$2.07 billion deficit from FY24.

The key driver of this surplus was a 27% surge in remittances, which reached a record \$38.3 billion during FY25. This increase was supported by incentives for formal remittance channels, improved exchange rate stability, and higher manpower exports.

INDUSTRY OVERVIEW

After the sluggish performance of the last two years, the Automotive industry has finally turned a corner for the better. With reduced interest rates, consumer credit is edging higher, with the Automotive sector starting to reap the benefits as auto financing in Pakistan increased to Rs. 277 billion at the end of June, up from Rs. 231 billion in the same period last year. This is reflected in the annual performance of the 4-wheeler and 2-wheeler segments, which saw increases of 49% and 37%, respectively. However, the tractor segment experienced a decline of 38%. This information is illustrated in the graph below:



Tariff initiatives by the Government of Pakistan (GoP)

The GoP's plan to promote New Energy Vehicle (NEV) has prompted all major OEMs to introduce a range of EV/HEV models. Going forward, we foresee the EV & HEV ecosystem evolving alongside ICE vehicles. Battery cost, infrastructure availability, and range anxiety are significant challenges to widespread EV adoption. For now, a number of NEV options are flooding the market, mainly in the form of CBUs, are competing amongst each other with a limited customer base.

One of the major initiatives of the current Government is the sweeping change in tariff structures, aiming to rationalize the same under the National Tariff Policy 2025-30. The aim of this comprehensive framework is to boost industrial competitiveness, support export-led growth, and simplify trade procedures.

The first phase of this reduction plan is already being implemented through the budget 2025-26 and will be fully implemented in 5 years.

Pakistan has until now used tariffs as a major source of tax revenue collection rather than for industrialization and export growth; it is expected that the current plan to reduce import duty could lead to higher imports and, ultimately, to another balance-of-payments crisis.

Another major policy shift is the GoP's decision to liberalize the import of used cars. Starting September 2025, the government is considering allowing the commercial import of used vehicles initially by paying 40% additional duty on top of the standard import taxes, applicable in the first year 2025-26. This 40% regulatory duty will progressively be eliminated by the year 2029-30. This reform is part of a broader IMF-backed roadmap, integrated within the National Tariff Policy (2025-30), aiming to simplify tariff structures and reduce trade barriers.

Industry Outlook

During the following year, the industry will have to grapple with numerous changes under the National Tariff Policy 2025-26, the New Energy Vehicle (NEV) Policy, and changes in the Used Car Import framework. These tariffs and the structural plan need to be drafted considering the employment being generated by auto parts manufacturers, as the import of used cars and the import of completely built NEV would directly hurt the auto parts manufacturers.

The impact of the policy changes facing the industry remains uncertain even though the macroeconomic environment appears to be stable.

FINANCIAL & BUSINESS PERFORMANCE

Consolidated Results

On a consolidated basis, the Company's sales reported an increase of 39%, Rs. 11.86 billion in FY 2025, compared to the previous year. Consequently, the Company reported a profit after taxation of Rs. 238.32 million as compared to a loss after taxation of Rs. 347.50 million last year. The increase for the year is mainly attributable to the rise in the production and sale of passenger cars, as well as export sales.

	2025	2024
	-----Rs in 000's-----	
Turnover	11,863,126	8,534,184
Gross profit	1,228,099	388,520
Profit / (loss) before levies and income tax	353,918	(314,660)
Levies and income tax	(115,594)	(32,842)
Profit / (loss) after taxation	238,324	(347,502)
Earning / (loss) per share (Rs.)	6.62	(9.65)

Standalone Results

During FY 2025, sales for the year closed at Rs. 7.76 billion, representing an increase of 31% as compared to last year. Consequently, the Company achieved a profit after tax of Rs. 95.41 million as compared to a loss of Rs. 275.72 million in the preceding year. The profit for the year is mainly attributable to the improved automotive demand, due to declining interest rates, improved consumer outlook, and the rollout of innovative new vehicle offerings.

	2025	2024
	-----Rs in 000's-----	
Turnover	7,762,170	5,927,227
Gross profit	357,394	207,825
Profit / (loss) before levies and income tax*	97,371	(267,158)
Levies and taxation	1,604	(8,560)
Profit / (loss) after taxation	98,975	(275,718)
Earning / (loss) per share (Rs.)	2.75	(7.66)

Includes dividend income from wholly owned subsidiary Agriauto Stamping Company (Private) Limited (ASC) amounting to Rs. 343.2 million (FY 2024: Nil).

Key Highlights of the Year

- Penetration into the Power Distribution Sector**

The Company's sustained effort in penetrating the power distribution sector is beginning to materialize with the approval of ED-coated clamps. It is now ready for participation in commercial tender bidding. Management is actively pursuing registration of the Company as an approved vendor with power distribution companies.

- Installation of Robotic Welding Arm**

In line with our commitment to keep our company at the forefront of technological advancement, ASC installed a Robotic welding facility as an R&D project. We have achieved good results, marked by improvements in productivity and quality. Moving forward, we will be replicating the success on other welding lines in both AIL and ASC.

- Export Orders**

On a consolidated basis, the Company has crossed USD 200,000 in exports during the financial year FY 2024-25, including the first-time export of dies to Toyota South Africa from ASC worth USD 47,230.

Future Outlook

While the automotive sector has improved due to macroeconomic stability, we anticipate significant headwinds, primarily due to the GoP's inclination to liberalize the import of used vehicles. Consequently, the Company will continue to work to diversify from the automotive space while tapping into exports and the aftermarket segment.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

At Agriauto Industries Limited, we prioritize health, safety, and environmental responsibility, adhering to relevant laws and best practices. We ensure employee safety, environmental protection, and community well-being are central to our operations.

Our commitment includes providing resources and training to promote a strong culture of quality, health, and safety. Management encourages open dialogue with all stakeholders on HSE matters. Recently, we established a 2 MW solar power facility to reduce reliance on non-renewable energy, supplemented by an additional 0.5 MW facility. These initiatives are projected to cut greenhouse gas emissions by about 2,224 kilotons of CO₂ annually, and the projects were completed without any incidents, showcasing our effective safety management systems.

Key achievements for FY 2024-25 include:

- LPG System Installation:** A centralized 1,600 kg LPG system was installed, minimizing risks associated with manual handling and resulting in annual savings of PKR 5.5 million.
- Emergency Drills** and Training: Regular fire drills and comprehensive safety training sessions resulted in 1,000 training hours, reinforcing our preparedness and response capabilities.
- World Environment Day Celebrations:** Celebrated on June 30, 2025, with activities such as a drawing competition and a tree plantation drive, promoting environmental awareness among employees. Through these initiatives, Agriauto demonstrates its ongoing commitment to a sustainable and safe operational framework.

HUMAN RESOURCES (HR)

At Agriauto, we are committed to excellence in manufacturing high-quality automotive parts. Guided by our core values, we prioritize employee effectiveness, development, and well-being, while ensuring a safe, healthy, equitable, and socially responsible workplace.

We foster teamwork and employee engagement by promoting collaboration and active participation, while continuously pursuing opportunities for improvement and innovation.

The Company ensures strict compliance with all applicable laws and regulations, safeguarding the well-being of its workforce and the communities in which we operate.

Training & Development

A variety of learning and development programs were conducted during the year, with a focus on enhancing our employees' technical, leadership, and soft skill abilities, and to support their professional growth.

Training sessions on technical and functional competencies included Quality Control, SAP systems, Excel, and Power BI training, while programs on Communication, Negotiation, Teamwork, and Corporate Management strengthened both employee leadership and soft skills.

In addition, numerous Health, Safety, and Environment (HSE) sessions were organized, which included interactive training on the importance of Fire Safety, Defensive Driving, and Near-Miss Reporting.

Agriauto remains dedicated to advancing employee skills, recognizing their vital role in building a productive, collaborative, and safe work environment. Upskilling our employees is essential and enables Agriauto to remain competitive, resilient, and successful in the local and global landscape.

Employee Engagement and Well-being

Employee happiness remains a top priority, as we believe that engaged employees are more productive and committed to the Company's success. Regular engagement surveys help us gauge employee sentiment, providing valuable insights that are translated into actionable plans to further strengthen engagement and foster a positive workplace culture. Employee engagement and well-being are promoted through various initiatives, including sports days and health camps.

Diversity, Equity, and Inclusion

The Company is committed to promoting a diverse and inclusive environment. The workforce includes 42 women across the organisation, reflecting the company's ongoing efforts to promote gender inclusion. The Company has various DE&I policies, including maternity and paternity leave policies, and it continues to implement processes to encourage gender mainstreaming and enhance women's participation.

DE&I initiatives are closely monitored to ensure we foster a more inclusive and equitable work environment.

The Board continues to monitor the company's efforts, ensuring that our strategies and targets are periodically reviewed and aligned with our long-term vision of creating corporate value through responsible and sustainable business practices.

Gender Pay Gap

Agriauto is committed to fostering an inclusive and equitable workplace where all employees have equal opportunities to grow and succeed. Consequently, our compensation is benchmarked with the market, irrespective of gender.

The following is the gender pay gap calculated for the year:

Mean gender pay gap	4%
Median gender pay gap	0%

Any variation in pay is due to professional experience, education, employee performance, and market dynamics.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Agriauto believes in giving back to society and is committed to improving the quality of life of our stakeholders, communities, and the underprivileged members of society. The Company made a total contribution of Rs. 3.8 million in FY 2024-25 in CSR activities.

Various activities were conducted across all our business segments. The primary focus of these measures is on healthcare, education, environment, employees' welfare, and community development.

Distribution of Ration to workers

The Company distributes ration hampers among all its workers each year, to support the well-being of workers and their families.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review, the Company contributed Rs. 3.07 billion (2024: Rs. 2.04 billion) to the National Exchequer.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out in the normal course of business at agreed terms and have been disclosed in the financial statements under relevant notes.

INTERNAL FINANCIAL CONTROLS

The Company and its subsidiary have deployed an effective system of internal financial controls to safeguard its assets and ensure the accuracy and reliability of its records. Senior management reviews the financial performance of the Company and its subsidiary through detailed monthly financial reports and analysis, while the Board also carries out its own review at each quarter. Detailed examinations are regularly carried out by the internal audit function in adherence to internal procedures, and the internal audit function reports its findings to the Board Audit and Risk Management Committee as per best practice.

PRINCIPAL RISKS AND UNCERTAINTIES

Having a robust and efficient risk management system is essential for any company in its daily operations. Agriauto is cognizant of the risks faced by the company and is constantly seeking opportunities to improve and stay ahead in the market while achieving our goals. The Board of Directors recognizes the significance of risk management and actively participates in developing and overseeing the Company's risk management framework, as well as creating and monitoring its risk management policies.

A committee consisting of senior management, known as the Risk Management and Strategic Plan Committee, has also been established to address and determine all issues related to the Company's risk management and strategic plan at regular intervals. This committee provides precise, comprehensive, and timely information that reaches all levels and departments to assist in making strategic decisions. It manages the Risk Register, which includes, but is not limited to, exchange risk, operational risk, and concentration risks. Furthermore, it takes proactive measures to manage risks within the predetermined risk appetite and tolerance levels.

AUDITORS

The existing auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, are retiring at the conclusion of the forthcoming annual general meeting and have offered themselves for re-appointment. The reappointment has also been recommended by the Board Audit and Risk Management Committee to the Board.

PATTERN OF SHAREHOLDING

The pattern of shareholding as on June 30, 2025 is annexed.

THE BOARD OF DIRECTORS

The Board has seven (7) Directors comprising of six (6) male Directors and one (1) female Director.

Composition of the Board is as follows:

Categories	Names
Independent Director	Ms. Ayesha Tammy Haq Mr. Aqueel E. Merchant
Non-Executive Director	Mr. Yutaka Arae – Chairman Mr. Hamza Habib Mr. Sohail P. Ahmed Mr. Salman Burney
Executive Director	Mr. Fahim Kapadia – Chief Executive

During the year, five (5) meetings of the Board of Directors (BOD), four (4) meetings of the Board Audit and Risk Management Committee (BARMC), and one (1) meeting of the Human Resource and Remuneration Committee (HR&RC) were held. The attendance by each Director was as follows:

S. No.	Name of Director	Meetings Attended		
		BOD	BARMC	HR&RC
1	Mr. Yutaka Arae	5/5	-	1/1
2	Mr. Fahim Kapadia	5/5	-	1/1
3	Mr. Hamza Habib	5/5	-	-
4	Mr. Sohail P. Ahmed	5/5	4/4	1/1
5	Mr. Salman Burney	5/5	-	1/1
6	Ms. Ayesha Tammy Haq	5/5	4/4	-
7	Mr. Aqueel E. Merchant	5/5	4/4	1/1

REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS

The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

The remuneration paid to Directors during the year is disclosed in note 42 to the unconsolidated financial statements for the year ended June 30, 2025.

DIRECTORS’ TRAINING PROGRAM

The Directors are in compliance with the training program as they have the requisite qualifications and experience of serving on the board.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE AND STATEMENT OF DIRECTORS’ RESPONSIBILITY

The Directors confirm compliance with the Corporate and Financial Reporting Framework as per the Listing Regulations of the PSX as follows:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017 (the Act), and provisions of and directives under the Act, have been followed in the preparation of financial statements.
- The Board has outsourced the internal audit function to M/s. Noble Computer Services (Pvt) Ltd., who are considered suitably qualified and experienced for the purpose, and are conversant with the policies and procedures of the Company.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- All members of the Audit Committee are independent/ non-executive Directors.
- There are no significant doubts about the Company’s ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- The key operating & finance data for the last 6 years are annexed to the report.
- The statement of compliance with the Code of Corporate Governance is annexed herewith.

DIVIDEND AND APPROPRIATION OF PROFIT

The Board of Directors are recommending final dividend of 1.75 per share amounting to Rs. 63 million for the approval of the shareholders at the Annual General Meeting of the Company to be held on October 20, 2025.

ACKNOWLEDGMENT

We would like to express our sincere appreciation to all our employees for their untiring efforts and for a cordial and positive relationship during the year, which helped us in meeting and overcoming our challenges, due to which the company continued its year-on-year growth, and we expect the same level of support from our employees in the year ahead.

On behalf of the Board of Directors, we would like to place on record our appreciation to all our Patrons, Dealers, Suppliers, and Employees for their valuable help, continuous support, and contribution to the Company. We are also thankful to all our overseas technical collaborators, M/s Ride Control, LLC. USA, M/s KYB Corporation, Japan, M/s Aisin Seiki Co. Ltd, Japan, M/s. Shiroki Corporation, Japan, M/s. Sannou Riken Co Ltd, Japan, M/s KMS (KYB Motorcycle Suspension, Japan), and M/s. Ogihara (Thailand) Co. Ltd for their technical assistance and advice.

On behalf of the Board of Directors.



Fahim Kapadia
Chief Executive



Salman Burney
Director

KARACHI
DATED: August 28, 2025

منکشف کیا گیا ہے۔

ڈائریکٹران کا تربیتی پروگرام

ڈائریکٹران بورڈ میں خدمات انجام دینے کے لئے درکار تعلیم اور تجربے کے حامل ہیں، اس لئے وہ تربیتی پروگرام کی پاسداری کرتے ہیں۔

ادارتی اور مالیاتی رپورٹنگ

ادارتی نظم و ضبط کے ضابطے جو پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں شامل ہیں، کی پاسداری کرتے ہوئے کمپنی کے ڈائریکٹران اقرار کرتے ہیں کہ:

- ☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفافیت کے ساتھ پیش کرتے ہیں۔
- ☆ کمپنی میں حسابات کی کتابیں مناسب انداز میں مرتب کی گئی ہیں۔
- ☆ درست حساباتی پالیسیوں کو تسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے اور حساباتی تخمینوں کی بنیاد معقول اور مضبوط فیصلوں پر ہے۔
- ☆ کمپنیز ایکٹ 2017 (ایکٹ) میں بیان کردہ انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز بورڈ (IASB) کے جاری کردہ عالمی مالیاتی رپورٹنگ معیارات اور ایکٹ کی شکوے اور ہدایات کو مالیاتی گوشواری کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے۔
- ☆ بورڈ نے اندرونی آڈٹ کے شعبہ کے لئے کمپنی سے باہر میسرز نوبل کمپیوٹر سروسز (پرائیویٹ) لمیٹڈ کی خدمات حاصل کی ہیں جو کہ اس مقصد کے لئے مناسب تعلیم اور تجربہ رکھتے ہیں اور کمپنی کی پالیسیوں اور طریقہ کاروں سے آگاہ ہیں۔
- ☆ اندرونی گرفت کے نظام کی شکل مضبوط ہے اور موثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔
- ☆ آڈٹ کمیٹی کے تمام ممبران آزاد/نان ایگزیکٹو ڈائریکٹران ہیں۔
- ☆ کمپنی کی چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر شک و شبہ نہیں ہے۔
- ☆ لسٹنگ ریگولیشنز میں دیئے گئے ادارتی نظم و ضبط کے بہترین طور طریقوں سے کوئی بڑا انحراف نہیں کیا گیا ہے۔
- ☆ گزشتہ 6 سالوں کے کاروباری اور مالیاتی اعداد و شمار رپورٹ کے ساتھ منسلک ہیں۔
- ☆ ادارتی نظم و ضبط کے ضابطے کی پاسداری سے متعلق بیان منسلک ہے۔

منافع منقسمہ اور مصارف منافع

بورڈ آف ڈائریکٹرز 1.75 روپے فی حصص کے حساب سے نقد منافع منقسمہ 63 ملین روپے کی سفارش کی ہے جس کی منظوری 20 اکتوبر 2025 کے سالانہ اجلاس عام میں حصص یافتگان سے لی جائے گی۔

اعتراف

سال کے دوران اپنے ملازمین کی انتھک محنت اور ان کے مہذبانہ اور مثبت تعلقات پر ہم انہیں اپنی خلصانہ تہنیت پیش کرتے ہیں جس کے نتیجے میں ہم نے چیلنجز پر قابو پاتے ہوئے سال بہ سال اپنی نمو برقرار رکھی اور ہمیں توقع ہے کہ ہمارے ملازمین کی طرف سے اسی طرح کا تعاون مستقبل میں بھی جاری رہے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے اپنے تمام سرپرستوں، ڈیلروں اور ملازمین کے قابل قدر تعاون، مسلسل تائید اور مدد پر انہیں ستائش پیش کرتے ہیں۔ ہم بیرون ملک اپنے تمام تکنیکی مددگاروں میسرز رائڈ کنٹرول، ایل ایل سی، یو ایس اے، میسرز کے وائی بی کارپوریشن، جاپان، میسرز ایسن سکی کولمبیڈ، جاپان، میسرز شرو کی کارپوریشن جاپان، میسرز سانورا کن کولمبیڈ جاپان، میسرز کے ایم ایس (KYB) موٹر سائیکل سسپنشن) اور میسرز اوگھیرا (تھائی لینڈ) کولمبیڈ کی تکنیکی مدد اور مشوروں پر ان کے مشکور ہیں۔

برائے و منجانب



سلمان برنی

ڈائریکٹر



فہیم کپاڈیا

چیف ایگزیکٹو

کراچی

مورخہ: 28 اگست 2025

کنٹرول کا ایک موثر نظام قائم کیا ہے۔ تفصیلی ماہانہ مالیاتی رپورٹوں اور تجزیہ کے ذریعے اعلیٰ انتظامیہ کمپنی اور اس کے ذیلی ادارے کی مالیاتی کارکردگی کا جائزہ لیتی ہے، جبکہ بورڈ ہر سہ ماہی میں اپنا جائزہ بھی لیتا ہے۔ اندرونی آڈٹ فنکشن کی طرف سے اندرونی طریقہ کار کی تعمیل میں تفصیلی امتحانات باقاعدگی سے کئے جاتے ہیں، اور اندرونی آڈٹ فنکشن اپنے نتائج کو بورڈ آڈٹ اور رسک مینجمنٹ کمیٹی کو بہترین عمل کے مطابق رپورٹ کرتا ہے۔

بنیادی خطرات اور غیر یقینی حالات

کسی بھی کمپنی کے روزمرہ کاروباری افعال میں ایک مضبوط اور موثر خطرات کے انتظام کا نظام ہونا ضروری ہے۔ ایگری آٹو کمپنی کو درپیش خطرات سے آگاہ ہے اور اپنے اہداف کو حاصل کرتے ہوئے مارکیٹ میں بہتر اور برتر رہنے کے مواقع تلاش کرتا ہے۔ بورڈ آف ڈائریکٹرز خطرات کے انتظام کی اہمیت کو تسلیم کرتا ہے اور کمپنی کے خطرات کے انتظام کے نظام کو تیار کرنے اور اس کی نگرانی کرنے کے ساتھ ساتھ اس کی خطرات کے انتظام کی پالیسیوں کی تشکیل اور نگرانی میں فعال طور پر حصہ لیتا ہے۔

اعلیٰ انتظامیہ پر مشتمل ایک کمیٹی جو کہ رسک مینجمنٹ اور اسٹریٹجک پلان کمیٹی کے نام سے جاتی ہے، کمپنی کے خطرات کے انتظام اور کلیدی منصوبے سے متعلق تمام مسائل کو باقاعدگی سے حل کرنے اور ان کا تعین کرنے کے لئے بھی قائم کی گئی ہے۔ یہ کمیٹی درست، جامع اور بروقت معلومات فراہم کرتی ہے جو تمام سطحوں اور شعبوں تک پہنچتی ہے تاکہ کلیدی فیصلے کرنے میں مدد مل سکے۔ یہ خطرات کا رجسٹر مرتب کرتی ہے جس میں زرمبادلہ کا خطرہ، کاروبار چلانے کا خطرہ اور ارتکاز کے خطرات شامل ہیں، لیکن یہ صرف ان خطرات تک ہی محدود نہیں ہے۔ مزید برآں، یہ پہلے سے تعین شدہ خطرے کی ہوسونگھنے اور برداشت کی سطح میں خطرات سے نمٹنے کے لیے فعال اقدامات کرتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز A.F. فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس آنے والے سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے اور انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ ان کی دوبارہ تقرری کی سفارش پر بورڈ کی آڈٹ اینڈ رسک مینجمنٹ کمیٹی نے بورڈ کو کی ہے۔

حصص داری کی ساخت

30 جون 2025 کی حصص داری کی ساخت منسلک ہے۔

بورڈ آف ڈائریکٹرز

بورڈ میں اس وقت سات (7) ڈائریکٹران ہیں جن میں چھ (6) مرد ڈائریکٹران اور ایک (1) خاتون ڈائریکٹر ہیں۔

بورڈ کی تشکیل بندی درج ذیل ہے:

درجہ بندی	نام
آزاد ڈائریکٹر	محترمہ عائشہ ٹی۔ حق جناب عقیل ای۔ مرچنٹ
نان ایگزیکٹو ڈائریکٹر	جناب یوٹا کا آرائے، چیئرمین جناب حمزہ حبیب جناب سہیل پی۔ احمد جناب سلمان برنی
ایگزیکٹو ڈائریکٹر	جناب فہیم کپاڈیا، چیف ایگزیکٹو

سال کے دوران بورڈ آف ڈائریکٹرز (BOD) کے پانچ (5) اجلاس، بورڈ کی آڈٹ اور رسک مینجمنٹ کمیٹی (BARMC) کے چار (4) اور ہیومن ریسورس کمیٹی اور ریمپو نریشن کمیٹی (HR&RC) کا ایک (1) اجلاس ہوا۔ ہر ڈائریکٹر کی حاضری درج ذیل رہی:

نمبر شمار	ڈائریکٹر کا نام	حاضر اجلاسوں کی تعداد		
		BOD	BARMC	HR&RC
1	جناب یوٹا کا آرائے	5/5	-	1/1
2	جناب فہیم کپاڈیا	5/5	-	1/1
3	جناب حمزہ حبیب	5/5	-	-
4	جناب سہیل پی۔ احمد	5/5	4/4	1/1
5	جناب سلمان برنی	5/5	-	1/1
6	محترمہ عائشہ ٹی۔ حق	5/5	4/4	-
7	جناب عقیل ای۔ مرچنٹ	5/5	4/4	1/1

نان ایگزیکٹو ڈائریکٹران کے معاوضے کی پالیسی

نان ایگزیکٹو اور آزاد ڈائریکٹران کے لئے کمپنی کے بورڈ اور کمیٹیوں کے اجلاس میں حاضری کی فیس کا تعین بورڈ وقتاً فوقتاً کرتا ہے۔

سال کے دوران ڈائریکٹران کو اداشدہ معاوضہ کو انفرادی مالیاتی گوشوارے برائے سال مختتمہ 30 جون 2025 کے نوٹ 42 میں

تکنیکی اور فعال کارکردگی کی تربیتی نشستوں میں کوالٹی کنٹرول، SAP نظام، ایکسل اور پاور BI کی تربیت شامل تھی جبکہ مواصلات، مذاکرات، ٹیم ورک اور ادارتی انتظام کے پروگراموں نے ملازمین کی قائدانہ اور سافٹ مہارت دونوں کو مضبوط کیا۔

اس کے علاوہ، متعدد صحت، تحفظ اور مالیاتی (HSE) نشستوں کا انعقاد کیا گیا، جس میں آگ سے بچاؤ، دفاعی ڈرائیونگ، اور نیئر مس رپورٹنگ کی اہمیت پر باہمی تعامل کی نشست شامل تھی۔

اگیری آٹو ملازمین کی مہارتوں کو پروان چڑھانے کے لئے کوشاں ہے جو ایک نتیجہ خیز، باہمی تعاون پر مبنی اور محفوظ کام کے ماحول کی تعمیر میں ان کے کردار کی اہمیت کو تسلیم کرتا ہے۔ اپنے ملازمین کو ہنرمند بنانا بنیادی حیثیت کا حامل ہے اور اگیری آٹو کو مقامی اور عالمی منظر نامے میں مسابقتی، چکدار اور کامیاب رہنے کے قابل بناتا ہے۔

ملازم کی مصروفیت اور بہبود

ملازمین کی خوشی ہماری اولین ترجیح ہے، کیونکہ ہمارے یقین ہے کہ مصروف ملازمین کمپنی کی کامیابی کے لیے زیادہ نتیجہ خیز اور پر عزم ہوتے ہیں۔ باقاعدگی سے مصروفیت کے سروے ملازمین کے جذبات کا اندازہ لگانے میں ہماری مدد کرتے ہیں، ایسی قیمتی بصیرتیں فراہم کرتے ہیں جو مصروفیت کو مزید مضبوط کرنے اور کام کی جگہ پر مثبت ثقافت کو فروغ دینے کے لئے قابل عمل منصوبوں کی عکاسی کرتے ہیں۔ ملازمین کی مصروفیت اور فلاح و بہبود کو مختلف اقدامات بشمول کھیلوں کے دن اور ہیلتھ کمپ کے ذریعے فروغ دیا جاتا ہے۔

تنوع، مساوات، اور شمولیت

کمپنی متنوع اور شمولیت کے ماحول کو فروغ دینے کے لیے پر عزم ہے۔ افرادی قوت میں پورے ادارے میں 42 خواتین شامل ہیں، جو صنفی شمولیت کو فروغ دینے کے لیے کمپنی کی جاری کوششوں کی عکاسی کرتی ہیں۔ کمپنی کے پاس مختلف DE&I پالیسیاں ہیں، جن میں زچگی اور ولدیت کی چھٹی کی پالیسیاں شامل ہیں، اور یہ صنفی مرکزی دھارے کی حوصلہ افزائی اور خواتین کی شرکت کو بڑھانے کے لیے عمل کو نافذ کرتی رہتی ہے۔

DE&I کے اقدامات کی باریک بینی سے نگرانی کی جاتی ہے تاکہ یہ یقینی بنایا جاسکے کہ ہم مزید شمولیت اور مساوی کام کے ماحول کو فروغ دے سکیں۔

بورڈ کمپنی کی کوششوں کی نگرانی کرتا رہتا ہے، اس بات کو یقینی بناتے ہوئے کہ ہماری حکمت عملیوں اور اہداف کا وقتاً فوقتاً جائزہ لیا جائے اور ذمہ دارانہ اور پائیدار کاروباری طریقوں کے ذریعے کارپوریٹ قدر پیدا کرنے کے ہمارے طویل مدتی وژن کے ساتھ ہم آہنگ ہو۔

صنفی بے گیپ

اگیری آٹو کام کی جگہ پر شمولیت اور مساوات کو پروان چڑھانے کے لئے کوشاں ہے جہاں پر تمام ملازمین کو ترقی کرنے اور آگے بڑھنے کے یکساں مواقع حاصل ہوں۔ جس کے نتیجے میں صنف سے قطع نظر مارکیٹ میں ہمارا معاوضہ مثالی ہے۔

سال کے صنفی بے گیپ کا تخمینہ درج ذیل لگایا گیا ہے:

مین صنفی بے گیپ 4 فیصد

میڈین صنفی بے گیپ 0 فیصد

تنخواہ میں کسی دیگر فرق کی وجہ پیشہ ورانہ تجربہ، تعلیم، ملازم کی کارکردگی اور مارکیٹ کے خدوخال پر ہوتا ہے۔

ادارتی سماجی ذمہ داری (CSR)

اگیری آٹو اس بات پر یقین رکھتی ہے کہ معاشرے کو بدلے میں دیا جائے اور اپنے متعلقین، برادریوں اور معاشرے کے پسماندہ ممبران کا معیار زندگی بہتر بنانے کے لئے کوشاں ہے۔ کمپنی نے مالیاتی سال 2024-25 میں CSR سرگرمیوں میں 3.8 ملین روپے کی معاونت کی۔

ہمارے تمام کاروباری شعبہ جات میں مختلف سرگرمیاں انجام دی گئیں۔ ان اقدامات کا بنیادی مقصد صحت، تعلیم، ماحول، ملازمین کی بہبود اور معاشرے کی ترقی ہے۔

ملازمین کو راشن کی تقسیم

اپنے ملازمین اور ان کے خاندانوں کی بہبود کے لئے کمپنی ہر سال اپنے تمام ملازمین کو راشن کے بیگ تقسیم کرتی ہے۔

قومی خزانے کو معاونت

جائزہ سال کے دوران آپ کی کمپنی نے 3.07 بلین (2024 میں 2.04 بلین روپے) کی قومی خزانے میں معاونت فراہم کی۔

متعلقہ فریقین کے ساتھ سودے

متعلقہ فریقین کے ساتھ تمام سودے عمومی کاروباری طریقہ کار کے مطابق طے شدہ شرائط کے تحت انجام پائے اور انہیں مالیاتی گوشواروں کے متعلقہ نوٹس میں منکشف کیا گیا ہے۔

اندرونی مالیاتی گرفت کا نظام

کمپنی اور اس کے ذیلی ادارے نے اپنے اثاثوں کی حفاظت اور اپنے ریکارڈ کی درستگی اور شفافیت کو یقینی بنانے کے لئے اندرونی مالیاتی

(روپے '000' میں)		
2024	2025	
(275,718)	98,975	منافع/(خسارہ) بعد از ٹیکس
(7.66)	2.75	فی حصص آمدنی/(خسارہ)(روپے)

* اس میں مکمل ملکیت میں ذیلی ایگری آٹو اسٹیپنگ کمپنی (پرائیویٹ) لمیٹڈ (ASC) سے حاصل ہونے والا منافع منقسم ہے جس کی رقم 343.2 ملین روپے ہے۔

سال کے لئے کلیدی نکات

☆ توانائی کی تقسیم کے شعبہ میں داخلہ

ای ڈی کوئڈ کلیمپوں کی منظوری کے ساتھ توانائی کی تقسیم کے شعبے میں داخل ہونے کے لئے کمپنی کی مسلسل کوششیں عملی شکل اختیار کرنے لگی ہیں۔ اب یہ کمرشل ٹینڈر کی بولی میں شرکت کے لیے تیار ہے۔ انتظامیہ پاور ڈسٹری بیوشن کمپنیوں کے ساتھ ایک منظور شدہ وینڈر کے طور پر کمپنی کی رجسٹریشن کے لیے سرگرم عمل ہے۔

☆ روبوٹک ویلڈنگ بازو کی تنصیب

کمپنی کو تکنیکی ترقی میں سب سے آگے رکھنے کے ہمارے عزم کے تحت ASC نے R&D پر وجیکٹ کے طور پر ایک روبوٹک ویلڈنگ کی سہولت نصب کی ہے۔ ہم نے اچھے نتائج حاصل کیے ہیں، جس سے پیداواریت اور معیار میں بہتری آئی ہے۔ مستقبل میں ہم AIL اور ASC دونوں میں دیگر ویلڈنگ لائنوں کو کامیابی سے نصب کریں گے۔

☆ برآمدی آرڈرز

مجموعی طور پر کمپنی نے مالیاتی سال 2024-25 کے دوران برآمدات میں 200,000 یو ایس ڈالر کو عبور کر لیا ہے، جس میں ASC کی پہلی مرتبہ ٹویٹا ساؤتھ افریقہ کوڈائز کی 47,230 امریکی ڈالر مالیت کی برآمدات بھی شامل ہیں۔

مستقبل کی پیش بینی

اگرچہ کہ معاشی استحکام سے آٹو موٹو سیکٹر میں بہتری آئی، تاہم متوقع طور پر قابل ذکر دشواریاں ہیں خاص طور پر حکومت پاکستان کا استعمال شدہ گاڑیوں کی درآمدات کو آزاد کرنے پر جھکاؤ کی وجہ سے۔ نتیجتاً کمپنی آٹو موٹو میں متنوع مواقعوں سے استفادہ جاری رکھتے ہوئے برآمدی اور بعد از فروخت شعبے میں قدم جمائے گی۔

متعلقہ قوانین اور بہترین طور طریقوں پر عمل کرتے ہوئے ایگر آٹو انڈسٹریز میں ہم صحت، تحفظ اور ماحولیاتی ذمہ داری کو ترجیح دیتے ہیں۔ ہم اپنے ملازمین کے تحفظ، ماحولیاتی حفاظت اور معاشرے کی بہبود کو یقینی بناتے ہیں جو کہ ہمارے کاروباری افعال میں مرکزی حیثیت رکھتے ہیں۔

ہم وسائل اور تربیت فراہم کرنے کے لئے کوشاں ہیں تاکہ معیار، صحت اور تحفظ کی مضبوط ثقافت کو پروان چڑھایا جاسکے۔ HSE معاملات پر انتظامیہ تمام متعلقین کے ساتھ کھلے عام بحث کی حوصلہ افزائی کرتی ہے۔ حال ہی میں ہم نے 2 میگا واٹ کی شمسی توانائی کی پیدواری سہولت قائم کرنے کے ساتھ 0.5MW کی سہولت بھی ضمنی طور پر قائم کی ہے تاکہ ناقابل تجدید توانائی پر انحصار کو کم کیا جاسکے۔ ان اقدامات سے گرین ہاؤس گیسوں کے اخراج یعنی تقریباً 2,224 کلوٹن CO2 کے اخراج میں کمی آسکے اور یہ تمام منصوبے کسی رکاوٹ کے بغیر مکمل ہو گئے ہیں جس نے ہمارے موثر حفاظتی انتظامی نظاموں کو قائم کر دیا ہے۔

مالیاتی سال 2024-25 کی اہم کامیابیاں

☆ **LPG سسٹم کی تنصیب:** ایک مرکزی 1600 کلوگرام LPG سسٹم نصب کیا گیا ہے تاکہ ہاتھ سے چلانے سے ملحقہ خطرات کو کم کیا جاسکے اور جس کے نتیجے میں 5.5 ملین روپے کی سالانہ بچت ہوئی ہے۔

☆ **ہنگامی مشقیں اور تربیت:** آگ سے بچاؤ کی باقاعدگی سے مشقیں اور جامع حفاظتی تربیتی نشستوں کے نتیجے میں 1000 تربیتی گھنٹے مکمل ہوئے جس سے ہماری تیاری اور رد عمل کی صلاحیتوں کو تقویت ملتی ہے۔

☆ **عالمی یوم ماحولیات کی تقریبات:** 30 جون 2025 کو منائی گئی جس میں سرگرمیاں جیسے کہ ڈرائنگ کا مقابلہ اور شجر کاری کی مہم منعقد ہوئیں تاکہ ملازمین کے درمیان ماحولیاتی آگاہی کو پروان چڑھایا جاسکے۔ ان اقدامات سے ایگری آٹو کے پائیدار اور محفوظ کاروباری نظام کے جاری عزم کا اظہار ہوتا ہے۔

☆ **Agriauto میں، ہم اعلیٰ معیار کے آٹو موٹو پارٹس کی تیاری میں بہترین کارکردگی کے لئے پرعزم ہیں۔** اپنی بنیادی اقدار کی رہنمائی میں، ہم ایک محفوظ، صحت مند، مساوی، اور سماجی طور پر ذمہ دار کام کی جگہ کو یقینی بناتے ہوئے ملازمین کی اثر پذیری، ترقی، اور بہبود کو ترجیح دیتے ہیں۔

بہتری اور اختراع کے مواقع کو مسلسل تلاش کرتے ہوئے ہم تعاون اور فعال شرکت کو فروغ دے کر ٹیم ورک اور ملازمین کی شمولیت کو پروان چڑھاتے ہیں۔

کمپنی تمام قابل اطلاق قوانین اور ضوابط پر سختی سے عمل کو یقینی بناتی ہے، اپنی افرادی قوت اور ان برادریوں کی فلاح و بہبود کا تحفظ کرتی ہے جن کے درمیان ہم کام کرتے ہیں۔

تربیت و ترقی

اپنے ملازمین کی تکنیکی، قائدانہ اور سافٹ مہارت کی صلاحیتوں کو بڑھانے اور ان کی پیشہ ورانہ ترقی میں معاونت کے لئے سال بھر مختلف قسم کے سیکھنے اور ترقی کے پروگرام منعقد کیے گئے۔

حکومت پاکستان (GoP) کے ٹیرف اقدامات

حکومت پاکستان کے نئی توانائی کی حامل گاڑی (NEV) کے منصوبے کے نتیجے میں تمام بڑے تیار کنندگان نے EV/HEV ماڈلز کی کئی ایک مصنوعات متعارف کروائیں۔ مستقبل میں ہم EV اور HEV کے ماحولیاتی نظام کے ICE گاڑیوں کی پیداوار کے ساتھ ہم آہنگ رہنے کی پیشینگوئی کر رہے ہیں۔ بیٹری کی لاگت، انفراسٹرکچر کی دستیابی اور مصنوعات کے بارے میں غیر یقینی صورتحال EV کو وسیع پیمانے پر اختیار کرنے میں قابل ذکر چیلنج ہیں۔ اس وقت مارکیٹ میں کئی ایک NEV آپشنز چل رہے ہیں، خاص طور پر CBU's کی شکل میں جو کہ ایک دوسرے سے مسابقت کر رہے ہیں جن کے صارفین کی بنیاد محدود حد تک ہے۔

موجودہ حکومت کے بڑے اقدامات میں سے ایک ٹیرف کی ساخت میں مکمل تبدیلی ہے جس کا مقصد اسے نیشنل ٹیرف پالیسی 2025-30 کے ماتحت لانا ہے۔ اس جامع نظام کا مقصد صنعتی مسابقت بڑھانا، برآمدات کو بڑھانے میں تعاون کرنا اور تجارتی طریقہ کار کو آسان بنانا ہے۔

اس تخفیفی منصوبے کا پہلا مرحلہ پہلے ہی سے بجٹ 2025-26 میں نافذ کیا جا رہا ہے اور 5 سالوں میں مکمل نافذ ہو جائے گا۔

صنعتی ترقی اور برآمدات میں نمو کے بجائے پاکستان اب تک ٹیرف کو ٹیکس محصولات کی وصولی کو ایک بڑے وسیلہ کے طور پر استعمال کرتا ہے، تاہم موجودہ پلان سے متوقع طور پر درآمدی ڈیوٹی کم ہونے سے درآمدات بڑھیں گی اور جس کے نتیجے میں توازن ادائیگی کا ایک اور بحران پیدا ہو جائے گا۔

پالیسی میں ایک اور بڑی تبدیلی حکومت پاکستان کا استعمال شدہ کاروں کی درآمدات کو آزاد کرنے کا فیصلہ ہے۔ ستمبر 2025 سے حکومت استعمال شدہ گاڑیوں پر ابتدائی طور پر 40 فیصد اضافی ڈیوٹی لگا کر کی تجارتی درآمدات پر کی اجازت دینے پر غور کر رہی ہے۔ یہ 40 فیصد انضباطی ڈیوٹی متحرک طور پر سال 2029-30 تک ختم ہو جائے گی۔ یہ اصلاحات IMF کے تعاون سے وسیع روڈ میپ کا حصہ ہے جسے نیشنل ٹیرف پالیسی (2025-30) میں مربوط کیا جائے گا جس کا مقصد ٹیرف کی ساخت کو آسان بنانا اور تجارتی رکاوٹوں کو کم کرنا ہے۔

صنعتی منظر نامہ

اگلے سال کے دوران، صنعت کو نیشنل ٹیرف پالیسی 2025-26، نئی انرجی ویکل (NEV) پالیسی کے تحت متعدد تبدیلیوں اور استعمال شدہ کاروں کی درآمدات کے فریم ورک میں تبدیلیوں کا سامنا کرنا پڑے گا۔ آٹو پارٹس کے تیار کنندگان سے پیدا ہونے والے روزگار کے ذرائع کو مد نظر رکھتے ہوئے ان ٹیرفوں اور ساختی منصوبوں کا مسودہ تیار کرنے کی ضرورت ہے کیونکہ استعمال شدہ کاروں کی درآمدات اور مکمل طور پر تعمیر شدہ NEV کی درآمدات سے آٹو پارٹس تیار کنندگان کو براہ راست نقصان پہنچے گا۔

صنعت کو درپیش پالیسی تبدیلیوں کے اثرات غیر یقینی ہیں اگرچہ کہ معاشی ماحول مستحکم دکھائی دیتا ہے۔

مالیاتی اور کاروباری کارکردگی

مجموعی نتائج

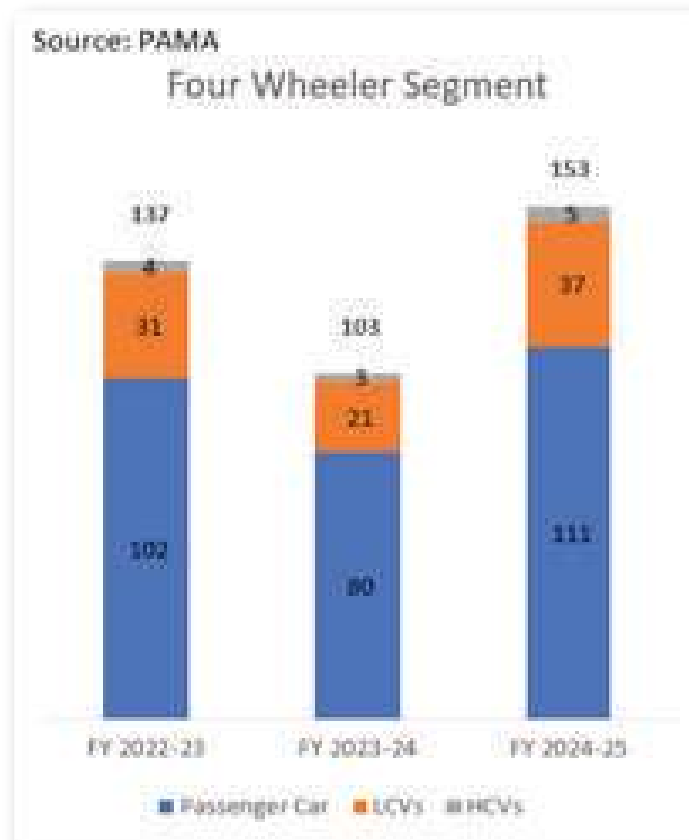
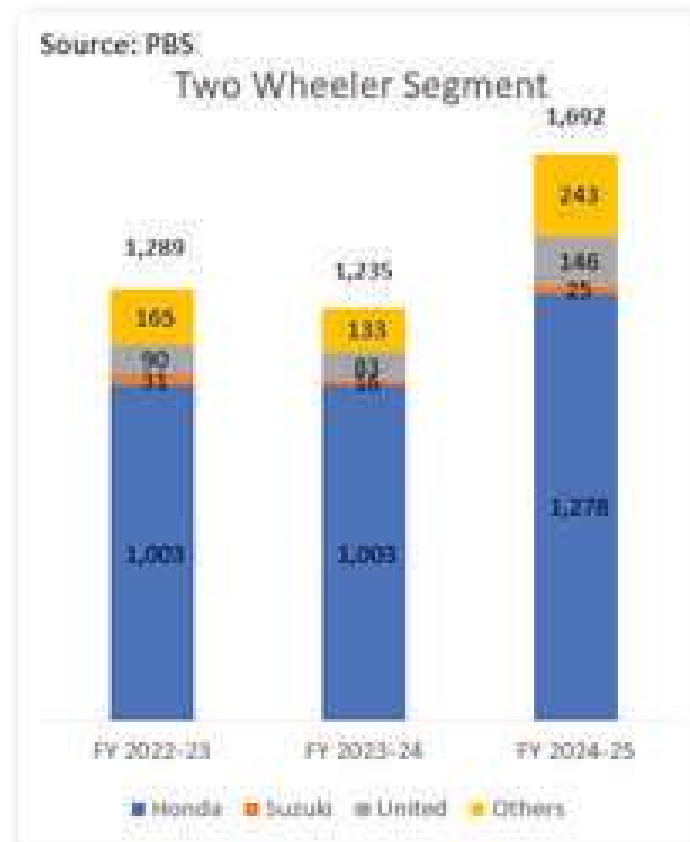
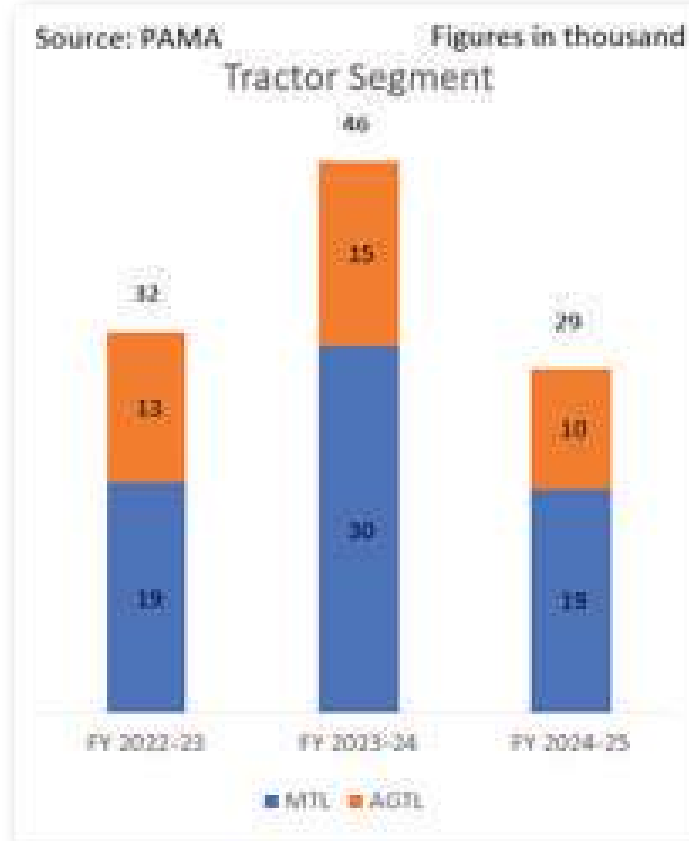
مجموعی بنیاد پر کمپنی کی فروخت میں گزشتہ سالی بہ نسبت 39 فیصد اضافہ ہوا یعنی مالیاتی سال 2025 میں 11.86 بلین روپے رہی۔ جس کے نتیجے میں کمپنی کا منافع بعد از ٹیکس 238.32 ملین روپے رہا جبکہ گزشتہ سال بعد از ٹیکس خسارہ 347.50 ملین روپے تھا۔ سال کے دوران اضافہ کی بنیادی وجہ مسافر کاروں کی پیداوار اور فروخت میں اضافے کے ساتھ برآمدی فروخت میں اضافہ ہے۔

(روپے '000' میں)		
2024	2025	
8,534,184	11,863,126	فروخت
388,520	1,228,099	خام منافع
(314,660)	353,918	منافع قبل از ٹیکس
(32,842)	(115,594)	ٹیکس
(347,502)	238,324	منافع / (خسارہ) بعد از ٹیکس
(9.65)	6.62	فی حصص آمدنی / (خسارہ) (روپے)

انفرادی نتائج

مالیاتی سال 2025 کے دوران سال کی فروخت 7.76 بلین روپے رہی جس سے گزشتہ سال کے مقابلے میں 31 فیصد اضافہ کی عکاسی ہوتی ہے۔ جس کے نتیجے میں کمپنی کا منافع بعد از ٹیکس 95.41 ملین روپے رہا جبکہ گزشتہ سال خسارہ 275.72 ملین روپے تھا۔ اس منافع کی بنیادی وجہ گرتی ہوئی شرح سود کی وجہ سے آٹو موٹو کی طلب میں بہتری، صارفین کا بہتر منظر نامہ اور نئی اختراعی گاڑیوں کی پیشکشوں کو متعارف کروانا۔

(روپے '000' میں)		
2024	2025	
5,927,227	7,762,170	فروخت
207,825	357,394	خام منافع
(267,158)	97,371	منافع / (خسارہ) قبل از ٹیکس *
(8,560)	1,604	ٹیکس



حصص یافتگان کے لئے ڈائریکٹر رپورٹ

30 جون 2025 کو ختم ہونے والے سال کے لئے

ایگری آٹو انڈسٹریز لمیٹڈ کے ڈائریکٹر ان 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ ڈائریکٹر رپورٹ پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

معاشی جائزہ

پاکستان کی معیشت نے تسلسل کے ساتھ 2024-25 میں بہتری کا مظاہرہ کیا۔ ملک IMF کے مالیاتی تعاون کے پروگرام کے تحت اصلاحی پالیسیاں اختیار کرنے سے 2022-23 کے اختتام پر ممکنہ بحران کے دہانے پر پہنچ کر واپس آ گیا جب GDP کی نمو کم ہو کر منفی 0.2 فیصد تک پہنچ گئی تھی۔ IMF کی نگرانی میں مستحکم معاشی انتظام، افراط زر کو قابو کرنے کے موثر اقدامات اور مالیاتی اور بیرونی کھاتے میں بڑھتے ہوئے استحکام سے معیشت میں بہتری آئی۔

مالیاتی سال 2024-25 کے دوران پاکستان کی GDP میں حقیقی نمو 2.68 فیصد رہی اور پہلی مرتبہ معیشت کا حجم 400 بلین ڈالر سے تجاوز کر کے 411 بلین ڈالر تک پہنچ گیا۔ ایک اور قابل ذکر سنگ میل جو حاصل ہوا وہ کرنٹ اکاؤنٹ میں 2.1 بلین ڈالر کا سرپلس ہے، جو کہ گزشتہ 14 سال میں پہلی مرتبہ اتنا زیادہ ہے اور گزشتہ 22 سالوں میں بلند ترین ہے جس سے مالیاتی سال 2024 سے 2.07 بلین ڈالر کا خسارہ معکوس ہو گیا۔

اس سرپلس کی بنیادی وجہ ترسیل زر میں اضافہ ہے جو کہ مالیاتی سال 2025 کے دوران 38.3 بلین ڈالر کی ریکارڈ سطح پر پہنچ گئیں۔ ترسیل زر کے باقاعدہ ذرائع کے لئے ترغیبات، زرمبادلہ کے نرخوں کے استحکام میں بہتری اور بڑی تعداد میں افرادی قوت کو بیرون ممالک بھیجنے سے ترسیل زر میں اضافے میں مدد ملی۔

صنعتی جائزہ

گزشتہ دو سالوں کی سست کار کردگی کے بعد آٹو موٹو صنعت آخر کار بہتری کی طرف آ گئی ہے۔ شرح سود میں کمی سے صارفین میں قرض کے حصول بڑھنے لگے، جس میں آٹو موٹو سیکٹر نے پاکستان میں آٹو فنانسنگ سے استفادہ شروع کر دیا جو کہ جون کے اختتام تک 277 بلین روپے تک پہنچ گئے جبکہ گزشتہ سال اسی مدت میں 231 بلین روپے تھے۔ اس کی عکاسی چار پہیوں والی اور دو پہیوں والی گاڑیوں کے شعبوں میں ہوئی جن میں بالترتیب 49 فیصد اور 37 فیصد کا اضافہ دیکھا گیا۔ تاہم ٹریکٹر کے شعبے میں 38 فیصد کمی دیکھی گئی۔ اس معلومات کو درج ذیل گراف میں واضح کیا گیا ہے:

LEADERSHIP TEAM



2025 at a Glance



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 7 as per the following:

a. Male:	-	06
b. Female:	-	01

2. The composition of the Board is as follows:

Category	Name
Independent Directors*	Ms. Ayesha T. Haq (Female Director) Mr. Aqueel E. Merchant
Non-Executive Directors	Mr. Yutaka Arae (Chairman) Mr. Hamza Habib Mr. Salman Burney Mr. Sohail P. Ahmed
Executive Director	Mr. Fahim Kapadia (Chief Executive)

*In a Board comprising 7 members, one-third works out to be 2.33, which is below half (i.e. 0.5). The fraction contained in such one-third is not rounded up to one as the Company has experienced and well-rounded independent directors on the Board who perform and carry out their responsibilities diligently.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. All of the directors have either completed Directors’ Training program or are exempt from doing so under these regulations.
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

a) Board Audit and Risk Management Committee

- Mr. Aqueel E. Merchant	Chairman
- Mr. Sohail P. Ahmed	Member
- Ms. Ayesha T. Haq	Member

b) Board HR and Remuneration Committee

- Mr. Aqueel E. Merchant	Chairman
- Mr. Yutaka Arae	Member
- Mr. Fahim Kapadia	Member
- Mr. Salman Burney	Member
- Mr. Sohail P. Ahmed	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as per following:
- | | | |
|--|---|-------------------------|
| a) Board Audit and Risk Management Committee | - | Four quarterly meetings |
| b) Board HR and Remuneration Committee | - | One meeting |
15. The Board has outsourced the internal audit function to M/s. Noble Computer Services (Private) Limited who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. No.	Requirement	Explanation	Regulation No.
1	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the nomination committee are being taken care at the Board level, as and when needed, therefore a separate committee is not considered to be necessary by the Board.	29
2	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Board has formed Audit and Risk Management Committee to address risk management framework at the Company's level.	30
3	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability / environmental, social and governance related policy; and vii. policies for promoting DE&I and protection against harassment at the workplace.	As the regulation provides option for the disclosure of key elements of significant policies on the Company's website, only those policies which were considered necessary by management, have been posted on the website.	35 (1)
4	Role of the Board and its members to address sustainability risks and opportunities, whereby the Board is also encouraged to adopt SECP's ESG Disclosure Guidelines, in addition to certain other requirements as laid down in SRO 920 (I)/2024 dated June 12, 2024.	Currently, management is assessing these amendments / requirements and compliance thereof, as applicable, will be ensured in due course. The Sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB) will become applicable in a phased manner and the Company will be liable to comply with these disclosure requirements from FY 2027 based on criteria prescribed by the SECP.	10A


YUTAKA ARAE
 Chairman / Director

Dated: August 28 , 2025


FAHIM KAPADIA
 Chief Executive



A.F.FERGUSON&CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Agriauto Industries Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Agriauto Industries Limited ('the Company') for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



A. F. Ferguson & Co.
 Chartered Accountants
 Karachi.
 Dated: September 19, 2025
 UDIN: CR202510081fVMaDi0Nz



INDEPENDENT AUDITOR’S REPORT

To the members of Agriauto Industries Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Agriauto Industries Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company’s affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following is the Key audit matter:

S.No.	Key audit matter	How the matter was addressed in our audit
(i)	<p>Revenue from contracts with customers</p> <p>As disclosed in note 25 to the accompanying unconsolidated financial statements, the Company recognized revenue aggregating to Rs. 7,762.17 million, net of taxes, for the year ended June 30, 2025.</p> <p>The Company is engaged in the manufacturing and sale of components for automotive vehicles, motor cycles and agricultural tractors. Revenue is recognised when the performance obligation is satisfied by transferring control of a promised goods to a customer.</p> <p>We considered revenue recognition as a key audit matter as it is one of the key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<p>We performed, amongst others, the following audit procedures:</p> <ul style="list-style-type: none">Assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition.Understood and evaluated the accounting policy with respect to revenue recognition.Tested revenue transactions, on a sample basis, with underlying documentation including goods delivery notes and sales invoices.Tested, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period.Assessed the adequacy of disclosures made in the unconsolidated financial statements related to revenue.Tested, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period.Assessed the adequacy of disclosures made in the unconsolidated financial statements related to revenue.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor’s report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A.F. Ferguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Date: September 19, 2025
UDIN: AR202510081ud0gyFxtY



Financial Statements Unconsolidated

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

ASSETS	Note	2025 ----- (Rupees in '000) -----	2024
Non-Current Assets			
Property, plant and equipment	4	1,695,011	1,789,153
Right-of-use assets	5	7,570	2,376
Intangible assets	6	19,728	33,615
Long-term investment	7	1,144,006	1,144,006
Long-term deposits	8	11,265	11,022
Deferred taxation - net	9	187,390	149,398
		3,064,970	3,129,570
Current Assets			
Stores, spares and loose tools	10	127,056	119,939
Stock-in-trade	11	2,158,766	1,518,452
Trade debts - unsecured	12	894,907	803,121
Advances, deposits, prepayments and other receivables	13	365,808	294,652
Short-term investments	14	38,282	39,526
Sales tax receivable		7,906	-
Taxation - net		398,654	344,690
Cash and bank balances	15	39,785	131,038
		4,031,164	3,251,418
TOTAL ASSETS		7,096,134	6,380,988
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital 40,000,000 (2024: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
Issued, subscribed and paid-up capital	16	180,000	180,000
Reserves		4,120,181	4,021,206
		4,300,181	4,201,206
Non-Current Liabilities			
Lease liabilities	17	4,936	1,906
Long-term financings - secured	18	219,445	294,418
Deferred income	19	12,948	15,199
		237,329	311,523
Current Liabilities			
Trade and other payables	20	1,499,252	1,234,528
Current maturity of lease liabilities	17	3,476	574
Current maturity of long-term financing	18	87,000	83,615
Current maturity of deferred income	19	2,251	2,259
Sales tax payable		-	45,186
Warranty obligations	21	130,730	126,762
Unpaid dividend	22	-	3,819
Unclaimed dividend	22	33,701	30,113
Short-term finances - secured	23	802,214	341,403
		2,558,624	1,868,259
CONTINGENCIES AND COMMITMENTS	24		
TOTAL EQUITY AND LIABILITIES		7,096,134	6,380,988

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
Turnover - net	25	7,762,170	5,927,227
Cost of sales	26	(7,404,776)	(5,719,402)
Gross profit		357,394	207,825
Distribution and marketing expenses	27	(172,584)	(129,330)
Administrative expenses	28	(318,367)	(261,250)
		(490,951)	(390,580)
Operating loss		(133,557)	(182,755)
Other expenses	29	(35,655)	(3,356)
Other income	30	420,398	32,543
Finance costs	31	(153,815)	(113,590)
		230,928	(84,403)
Profit / (loss) before levies and income tax		97,371	(267,158)
Levies (minimum tax and final tax)	32	(96,416)	(74,050)
Profit / (loss) before income tax		955	(341,208)
Taxation	33	98,020	65,490
Profit / (loss) after taxation for the year		98,975	(275,718)
		----- (Rupees) -----	
Earning / (loss) per share - basic and diluted	34	2.75	(7.66)

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in ‘000) -----	
Profit / (loss) after taxation for the year	98,975	(275,718)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss) for the year	98,975	(275,718)

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.


DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Reserves			Total equity	
		Capital reserve	Revenue reserves			Total reserves
			Share premium (note 16.2)	General (note 16.3)		
----- (Rupees in '000) -----						
Balance as at July 1, 2023	180,000	12,598	4,265,000	19,326	4,296,924	
Total comprehensive loss for the year ended June 30, 2024						
Loss after taxation for the year	-	-	-	(275,718)	(275,718)	
Other comprehensive income / (loss) for the year	-	-	-	-	-	
	-	-	-	(275,718)	(275,718)	
Balance as at June 30, 2024						
	180,000	12,598	4,265,000	(256,392)	4,021,206	
Total comprehensive income for the year ended June 30, 2025						
Profit after taxation for the year	-	-	-	98,975	98,975	
Other comprehensive income / (loss) for the year	-	-	-	-	-	
	-	-	-	98,975	98,975	
Balance as at June 30, 2025						
	180,000	12,598	4,265,000	(157,417)	4,300,181	

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.


DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	35	(342,245)	205,451
Long-term deposits paid		(243)	(2,000)
Finance costs paid		(160,988)	(116,883)
Levies and income tax paid		(153,575)	(101,243)
Warranty claims paid	21.1	(8,074)	(10,305)
Royalty paid	20.4	(28,089)	(38,205)
Short-term finance obtained during the year		119,962	113,361
Net cash (used in) / generated from operating activities		(573,252)	50,176
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(161,699)	(174,882)
Proceeds from disposal of operating fixed assets	4.4	17,678	24,700
Purchase of intangible asset		(450)	-
Profit received on short-term investments - term deposit receipts		5,128	6,625
Profit received on deposit accounts		945	3,663
Dividend received from subsidiary company	30	343,202	-
Net cash generated from / (used in) investing activities		204,804	(139,894)
CASH FLOWS FROM FINANCING ACTIVITIES			
Unclaimed dividends paid	36	(231)	(482)
Lease payments		(4,564)	(3,447)
Long-term financing repaid during the year		(59,201)	(88,414)
Net cash used in financing activities		(63,996)	(92,343)
Net decrease in cash and cash equivalents		(432,444)	(182,061)
Cash and cash equivalents at the beginning of the year		(94,684)	87,377
Cash and cash equivalents at the end of the year	37	(527,128)	(94,684)

The annexed notes from 1 to 50 form an integral part of these unconsolidated financial statements.


DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 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 and 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, 3 Jinnah Cooperative Housing Society (J.C.H.S), Block 7/ 8, Main Shahrah-e-Faisal, Karachi.						
1.2	Geographical location and addresses of all the business units are as under: <table><tr><th>Location</th><th>Business unit</th></tr><tr><td>Karachi 5th Floor, House of Habib, 3 Jinnah Cooperative Housing Society, Block 7/ 8, Main Shahrah-e-Faisal.</td><td>Registered office</td></tr><tr><td>Hub Mouza Baroot, Hub Chowki Distt. Lasbella, Balochistan.</td><td>Manufacturing facility</td></tr></table>	Location	Business unit	Karachi 5th Floor, House of Habib, 3 Jinnah Cooperative Housing Society, Block 7/ 8, Main Shahrah-e-Faisal.	Registered office	Hub Mouza Baroot, Hub Chowki Distt. Lasbella, Balochistan.	Manufacturing facility
Location	Business unit						
Karachi 5th Floor, House of Habib, 3 Jinnah Cooperative Housing Society, Block 7/ 8, Main Shahrah-e-Faisal.	Registered office						
Hub Mouza Baroot, Hub Chowki Distt. Lasbella, Balochistan.	Manufacturing facility						
1.3	These unconsolidated financial statements are separate financial statements of the Company in which investments in subsidiary is accounted for at cost less accumulated impairment losses, if any and is not consolidated.						
2	BASIS OF PREPARATION						
2.1	Statement of compliance <p>These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:</p> <ul style="list-style-type: none">- International Financial Reporting Standards (IFRSs) 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. <p>Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.</p>						
2.2	Basis of measurement						
2.2.1	These unconsolidated financial statements have been prepared under the historical cost convention except otherwise specified in respective notes to the unconsolidated financial statements.						
2.2.2	These unconsolidated financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.						
2.3	Standards, interpretations, improvements and amendments applicable to unconsolidated financial statements						
2.3.1	Amendments to approved accounting and reporting standards that became effective during the year <p>There were certain amendments to approved accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these unconsolidated financial statements except for the following:</p>						

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

(i) Amendment to IAS 1 "Non current liabilities with covenants"

These amendments aim to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants within twelve months after the reporting period affect the classification of a liability. These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have an impact on the Company's disclosure of long-term financings, but not on the measurement, recognition or presentation of any item in these unconsolidated financial statements.

(ii) Disclosure detailing shariah and conventional elements

During the year, the Securities and Exchange Commission of Pakistan (SECP) has made amendments to the Fourth Schedule to the Companies Act, 2017 whereby certain disclosure requirements have been introduced with respect to distinguishing of Company's assets, liabilities, income and expenditure related to financing, investments and other income/expenses etc. between shariah and conventional elements, which have been presented in note 41 to these unconsolidated financial statements.

2.3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company's accounting period beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Company's unconsolidated financial statements except for:

- 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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the unconsolidated financial statements.
- amendments to 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 applicable for the periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities and financial assets.

2.4 Material accounting policy information

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless specified otherwise.

2.4.1 Current versus non-current classification

The Company presents assets and liabilities in the unconsolidated statement of financial position based on current / non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading; or
- due to be settled within twelve months after the reporting period.

2.4.2 Property, plant and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and impairment loss, if any, except for freehold land which is stated at cost, less impairment, if any. All expenditure connected with specific assets, including the cost of replacing parts and the cost of borrowings for long-term construction projects are carried under capital work-in-progress, if the recognition criteria is met. These are transferred to specific categories of property, plant and equipment as and when these are available for use.

Depreciation on operating fixed assets is charged to the unconsolidated statement of profit or loss applying the reducing balance method at the rates specified in note 4.1 to these unconsolidated financial statements. Depreciation on additions is charged from the month of addition and in case of disposal, prior to the month of disposal. Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred, while major renewals and improvements are capitalised.

Disposal of an item of operating fixed assets is recognised when the asset is sold or otherwise disposed of or no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the carrying amount of that asset with the sales proceeds and are recognised within 'other income / other expenses' in the unconsolidated statement of profit or loss.

The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or related cash-generating units are written down to their recoverable amount.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date, and adjusted if material.

Capital work-in-progress

These are stated at cost less impairment in value, if any. Capital work-in-progress consist of expenditure incurred and advance made in respect of operating fixed assets in the course of their construction and installation.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.4.3 Right-of-use assets and related liabilities

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4.3.1 Right-of-use-assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as applicable.

Right-of-use-assets are depreciated on a straight-line basis over the lower of the lease term and the estimated useful lives of the assets as specified in note 5 to these unconsolidated financial statements. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

2.4.3.2 Lease liabilities

The Company applies a single recognition and measurement approach for all leases, except for short-term leases, if any. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The extension and termination options are incorporated in the determination of the lease term only when the Company is reasonably certain to exercise these options.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the commencement date of the lease, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2.4.4 Intangible assets

These are stated at cost less accumulated amortisation and impairment loss, if any.

Costs in relation to intangible assets are only capitalised when it is probable that future economic benefits attributable to that asset will flow to the Company and the same is amortised applying the straight line method at the rate disclosed in note 6 to these unconsolidated financial statements.

Research and development expenditure that do not meet the criteria mentioned in IAS 38 'Intangible Assets' are recognised as an expense as incurred.

The assets' residual values, useful lives and amortisation methods are reviewed at each reporting date, and adjusted if material.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.4.5 Stores, spares and loose tools

Stores, spares and consumables are stated at weighted average cost less provision for obsolete items (if any) except items in-transit, if any, are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Provision, if required, is made in the unconsolidated financial statements for slow moving, obsolete and unusable items. Spares and consumables are assessed and provision is applied according to the degree of ageing based on a specific criteria.

2.4.6 Stock-in-trade

Stock-in-trade, except goods-in-transit, is stated at the lower of net realisable value (NRV) and cost determined as follows:

Raw and packing materials	Moving average basis, cost of raw materials comprises of purchase price plus import duties and taxes (other than those that are subsequently recoverable).
Work-in-process	Cost of direct materials plus conversion cost valued on the basis of equivalent production units.
Finished goods	Cost of finished goods comprises cost of direct materials plus conversion cost valued on the basis of equivalent production units.

Goods-in-transit are valued at purchase price, freight value and other charges incurred thereon upto the reporting date.

Stock-in-trade is regularly reviewed by management and obsolete items, if any, are brought down to their NRV. NRV signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.4.7 Trade debts and other receivables

Trade debts and other receivables are classified as financial assets at amortised cost.

Trade debts and other receivables are recognised and carried at original invoice amount (unless there is a significant financing component) less an estimated allowance made for doubtful debts and receivables based on the 'Expected Credit Loss' (ECL) model. Balances considered bad and irrecoverable are written off when identified. Subsequent recoveries of amounts previously written off are credited in the unconsolidated statement of profit or loss.

2.4.8 Investment in subsidiary company

Subsidiary is a entity over which the Company has control, typically through ownership of more than 50% of the voting rights. Control exists when the Company:

- has the ability to direct the investee's financial and operating policies, enabling it to influence the investee's strategic decisions;
- has exposure to, or rights to, fluctuating returns resulting from its involvement with the investee; and
- can utilise its power over the investee to impact the amount of returns it receives from its investment.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Investments in subsidiary company is stated at cost less impairment, if any. An assessment is made at each reporting date to determine whether there is any indication that an investment may be impaired. If such indication exists, the estimated recoverable amount of the investment is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

2.4.9 Cash and cash equivalents

For the purpose of unconsolidated statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances, readily encashable investments and short-term running finance that is repayable on demand and forms an integral part of the Company's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

2.4.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The financial assets of the Company mainly include trade debts, deposits, short-term investments, other receivables and cash and bank balances. On initial recognition, a financial asset is recognised at fair value.

For the purpose of subsequent measurement, a financial asset is classified as measured at amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Based on the business model of the Company, the financial assets of the Company are measured and classified under IFRS 9 as follows;

Trade debts, short-term investments and other financial assets are measured at amortised cost using the effective interest rate method less an allowance for expected credit losses, if any.

Derecognition

A financial asset, a part of a financial asset or part of a group of similar financial assets is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either the Company has transferred substantially all the risks and rewards of the asset or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the unconsolidated statement of profit or loss.

Financial liabilities

The financial liabilities of the Company mainly include long-term financing, short-term finance and trade creditors. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. For the purpose of subsequent measurement, financial liabilities are either classified at amortised cost or fair value through profit or loss. The Company does not have any financial liability at fair value through profit or loss.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the unconsolidated statement of profit or loss.

Impairment of financial assets – allowance for expected credit losses

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive.

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and contract assets. The Company applies the simplified approach to recognise life time expected credit losses for trade debts while general 3 - stage approach for other financial assets i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset. The Company considers a financial asset in default when contractual payments are 90 days past due and it is subsequently written off when there is no reasonable expectation of recovering the contractual cash flows. This definition is based on the Company's internal credit risk management policy.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.11 Impairment of non-financial assets

The carrying amounts of non-financial assets other than stock-in-trade, stores, spares and loose tools and deferred tax assets are assessed at date of unconsolidated statement of financial position to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

2.4.12 Levies

The Company considers unrecoverable minimum taxes in excess of normal tax liability and tax deducted at source under final tax regime are out of scope of IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.4.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher in accordance with the provisions of the Income Tax Ordinance, 2001 ('the Ordinance'). The minimum tax under section 113 which is not recoupable is classified under levies. The Company has opted for Group Taxation under section 59AA of the Ordinance. The Group consists of Agriauto Industries Limited (the Holding Company) and Agriauto Stamping Company (Private) Limited - wholly owned subsidiary.

The Holding Company and the Subsidiary Company records provision for current tax on the basis of the taxable income determined as per the separate financial statements of each entity without regarding any group taxation availed under section 59AA of the Ordinance. The Group has tax funding arrangement in place by virtue of which the difference in tax charge recognised on the basis of taxable income in the separate financial statements of each entity and the Group's tax liability under section 59AA is settled in cash between the Group companies.

Deferred

Deferred tax is recognised using the balance sheet method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the unconsolidated statement of financial position date.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

2.4.14 Warranty obligations

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns and recognises the estimated product warranty costs in the unconsolidated statement of profit or loss when the sale is recognised. Assumptions used to calculate the provision for warranties are based on current sales levels and current information available about returns based on the warranty period for all products sold.

2.4.15 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.

The assessment of contingent liabilities inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

2.4.16 Deferred income

The benefit of a long-term financing at a below-market rate of interest is treated as a deferred income, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The deferred income is held on the unconsolidated statement of financial position as a deferred credit and realised to the unconsolidated statement of profit or loss over the periods necessary to match the related finance cost.

2.4.17 Revenue from contract with customers

The Company manufactures and sells components for automotive vehicles, motor cycles and agriculture tractors to Original Equipment Manufacturers (OEMs) and certain after market suppliers. Revenue from contracts with customers is recognised when the control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods according to the negotiated contractual terms. The Company has generally concluded that it acts as a principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company's performance obligations, comprising of the sale of components of automotive vehicles, motor cycles and agricultural tractors, are not separable, and are not partially satisfied, since they are satisfied at a point in time, when the customer accepts the products. Moreover, the payment terms identified in most sources of revenue are short term usually 30 to 60 days upon delivery, without any variable considerations, financing components and guarantees.

The Company recognises a trade receivable when the performance obligations have been met, recognising the corresponding revenue.

Advance from customers is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customers is recognised as revenue when the Company performs under the contract.

2.4.18 Other income

Return on bank deposits / saving accounts and short-term investments is recognised using effective interest rate method.

Dividend income is recognised when the Company's right to receive the dividend is established.

Scrap sales are recognised at sales proceeds less book value on the day of transaction.

Other income, if any, is recognised on accrual basis.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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2.4.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4.20 Sales tax

Revenues, expenses and assets are recognised, net off amount of sales tax except:

- where sales tax incurred on a purchase of asset or service is not recoverable from the taxation authorities, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- trade receivables or trade payables are stated with the amount of sales tax; and
- the net amount of sales tax recoverable from, or payable to, the taxation authorities is included as part of sales tax receivables or payables in the unconsolidated statement of financial position.

2.4.21 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

2.4.22 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

2.4.23 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

2.4.24 Provisions

Provision is recognised in the unconsolidated statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each date of unconsolidated statement of financial position and adjusted to reflect the current best estimate.

2.4.25 Operating segments

For management purposes, the activities of the Company are organised into one reportable operating segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure, and internal financial reporting systems. Accordingly, the figures reported in these unconsolidated financial statements are related to the Company's only reportable segment.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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2.4.26 Share capital and reserves

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Reserves comprise of capital and revenue reserves. Capital reserves represent share premium while revenue reserves comprise of general reserves and unappropriated profit.

2.4.27 Dividends and appropriation to reserve

Dividend and appropriation to reserve are recognised in the unconsolidated financial statements in the period in which these are approved. Transfer between reserves made subsequent to the statement of financial position date is considered as a non-adjusting event and is recognised in the unconsolidated financial statements in the period in which such transfers are made.

2.4.28 Foreign currency transactions and translation

Transactions in foreign currencies are accounted for in Pakistani Rupees at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into rupees at the foreign exchange rates approximating those prevailing at the unconsolidated statement of financial position date. Exchange differences if any are taken to the unconsolidated statement of profit or loss.

2.4.29 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of unconsolidated financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the accounting policies, management has made the following judgments and estimates which are significant to these unconsolidated financial statements:

(i) Residual value, rate of depreciation and useful life of property, plant and equipment

The Company reviews appropriateness of the rate of depreciation, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment as and when required. In making these estimates, Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

(ii) Net realisable value of stock-in-trade

The Company reviews the net realisable value of stock-in-trade to assess any diminution in the respective carrying values and also review the inventories for obsolescence.

(iii) Levies, provision for income tax, sales tax and deferred tax

The Company takes into account current income and sales tax laws and decisions taken by the appellate authorities. Instances where the Company's view differs from the view taken by the authorities at the assessment stage and where the Company, in consultation with its external counsel, considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities (unless there is a remote possibility of transfer of benefits).

Significant management judgment is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iv) Contingent liabilities

The Company, based on the availability of the latest information, estimates the value of contingent liabilities, which may differ on the occurrence / non-occurrence of uncertain future event(s).

(v) Warranty obligations

The Company, based on the tenure of warranty under the agreements with its customers and rate determined based on the availability of latest information, estimates the provision for warranty obligations. The actual warranty claims may differ from the estimated warranty provision held as above.

	Note	2025 ----- (Rupees in '000) -----	2024
4			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	1,661,271	1,787,613
Capital work-in-progress	4.5	33,740	1,540
		1,695,011	1,789,153

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4.1 Operating fixed assets

	COST			Depreciat- ion rate	ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at July 1, 2024	Additions / transfer* / (disposals)	As at June 30, 2025		As at July 1, 2024	Charge for the year (Note 4.2)	(On disposals)	As at June 30, 2025	As at June 30, 2025
	----- (Rupees in '000) -----			%	----- (Rupees in '000) -----				
Owned									
Freehold land	1,652	-	1,652	-	-	-	-	-	1,652
Building on freehold land	713,809	712	714,521	10	204,114	50,975	-	255,089	459,432
Plant and machinery	2,019,013	43,332	2,073,049	10 – 20	933,553	131,600	-	1,053,175	1,019,874
		25,202*					-		
		(14,498)					(11,978)		
Furniture and fittings	31,807	1,329	32,528	15	20,179	1,926	-	21,586	10,942
		(608)					(519)		
Vehicles	162,374	46,548	189,413	20	75,859	20,772	-	87,467	101,946
		(19,509)					(9,164)		
Office equipment	10,863	-	11,444	20	5,952	991	-	6,943	4,501
		581*					-		
Computer equipment	34,631	7,260	40,736	33	28,488	3,401	-	31,023	9,713
		(1,155)					(866)		
Dies and tools	190,069	4,535	194,604	40	108,460	32,933	-	141,393	53,211
	3,164,218	103,716	3,257,947		1,376,605	242,598	-	1,596,676	1,661,271
		25,783*					-		
		(35,770)					(22,527)		

* represents transfers from capital work-in-progress to operating fixed assets.

	COST			Depreciat- ion rate	ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at July 1, 2023	Additions / transfer* / (disposals)	As at June 30, 2024		As at July 1, 2023	Charge for the year (Note 4.2)	(On disposals)	As at June 30, 2024	As at June 30, 2024
	----- (Rupees in '000) -----			%	----- (Rupees in '000) -----				
Owned									
Freehold land	1,652	-	1,652	-	-	-	-	-	1,652
Building on freehold land	303,836	-	713,809	10	162,439	41,675	-	204,114	509,695
		409,973*					-		
Plant and machinery	1,638,702	15,286	2,019,013	10 – 20	808,490	135,157	-	933,553	1,085,460
		384,052*					-		
		(19,027)					(10,094)		
Furniture and fittings	31,807	-	31,807	15	18,127	2,052	-	20,179	11,628
Vehicles	136,597	39,098	162,374	20	63,073	19,712	-	75,859	86,515
		632*					-		
		(13,953)					(6,926)		
Office equipment	6,664	4,199	10,863	20	5,162	790	-	5,952	4,911
Computer equipment	37,315	1,392	34,631	33	29,617	2,806	-	28,488	6,143
		(4,076)					(3,935)		
Dies and tools	102,628	-	190,069	40	81,433	27,401	-	108,460	81,609
		87,815*					-		
		(374)					(374)		
	2,259,201	59,975	3,164,218		1,168,341	229,593	-	1,376,605	1,787,613
		882,472*					-		
		(37,430)					(21,329)		

* represents transfers from capital work-in-progress to operating fixed assets.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
4.2 Depreciation charge for the year has been allocated as follows:			
Cost of sales	26	229,303	215,975
Distribution and marketing expenses	27	1,348	1,561
Administrative expenses	28	11,947	12,057
		242,598	229,593

4.3 Particulars of immovable property (i.e. freehold land and building on freehold land) in the name of the Company are as follows:

Location	Use of immoveable property	Total area
Mouza Baroot, Hub Chowki, Distt. Lasbella, Balochistan.	Manufacturing facility	18.2 acres

4.4 Particulars of operating fixed asset having net book value of five hundred thousand rupees or more disposed off during the year are as follows:

Particulars	Cost	Book Value	Sales proceeds	Gain / (loss)	Mode of disposal	Particulars of buyer	Relationship
----- (Rupees in '000) -----							
Plant and machinery							
Tube Cutting Machine	5,338	974	552	(422)	Negotiation	M/s. Noorani Trading Co.	Independent purchaser
Vehicles							
Suzuki Cultus AGS	3,234	2,057	3,450	1,393	Insurance claim	Habib Insurance Company Limited	Insurer
Toyota Corolla Grande	4,005	1,784	1,784	-	Company Policy	Saeed Ahmed	Employee
Toyota Yaris 1.3 CVT	3,781	2,672	4,100	1,428	Negotiation	M/s. Clipsal Pakistan (Private) Limited	Independent Purchaser
Toyota Yaris 1.3 CVT	2,695	1,289	1,289	-	Company Policy	Aqueel Ahmed	Employee
Toyota Yaris 1.3 CVT	2,695	1,180	4,150	2,970	Insurance claim	Habib Insurance Company Limited	Insurer
Toyota Yaris 1.5 CVT	3,005	1,315	1,490	175	Company Policy	Akhter Jami	Employee
	24,753	11,271	16,815	5,544			
Operating fixed assets having WDV less than Rs. 0.5 million	11,017	1,972	863	(1,109)	Various	Various	
2025	35,770	13,243	17,678	4,435			
2024	37,430	16,101	24,700	8,599			

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
4.5 Capital work-in-progress			
Plant and machinery		25,951	1,540
Vehicle		7,789	-
	4.5.1	33,740	1,540

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
4.5.1 Movement in capital work-in-progress during the year is as follows:			
As at July 1		1,540	769,105
Capital expenditure incurred / advance paid during the year	4.5.2	57,983	114,907
Transferred to operating fixed assets during the year	4.1	(25,783)	(882,472)
As at June 30		33,740	1,540

4.5.2 During the year, borrowing costs amounting to Nil (2024: Rs. 34.30 million) were capitalized using capitalisation rate of 3 months KIBOR + 0.3% per annum on account of long-term financing obtained specifically for this purpose as fully mentioned in note 18.2 to these unconsolidated financial statements.

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
5 RIGHT-OF-USE ASSETS			
As at July 1		2,376	2,227
Additions during the year	5.1	8,980	2,442
Depreciation charge for the year	5.2	(3,786)	(2,293)
As at June 30		7,570	2,376

5.1 This represents renewal of lease contract for registered office located in Karachi. The Company has two lease arrangements for its offices (in Karachi and Lahore) in which rentals are payable in advance. The lease tenure of all rental premises ranges between 3 years to 3 years and 1 month.

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
5.2 Depreciation charge for the year has been allocated as follows:			
Distribution and marketing expenses	27	793	793
Administrative expenses	28	2,993	1,500
		3,786	2,293

6 INTANGIBLE ASSETS

	COST			Amortisation rate	ACCUMULATED AMORTISATION				WRITTEN DOWN VALUE
	As at July 1, 2024	Additions/ (retirements)	As at June 30, 2025		As at July 1, 2024	Charge for the year (Note 6.1)	(On retirements)	As at June 30, 2025	As at June 30, 2025
	----- (Rupees in '000) -----			%	----- (Rupees in '000) -----				
Licenses *	87,972	-	87,972	20	70,037	8,949	-	78,986	8,986
Software	26,880	450	27,330	20 - 33	11,200	5,388	-	16,588	10,742
	114,852	450	115,302		81,237	14,337	-	95,574	19,728

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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	COST			Amortisation rate	ACCUMULATED AMORTISATION				WRITTEN DOWN VALUE
	As at July 1, 2023	Additions/ (retirements)	As at June 30, 2024		As at July 1, 2023	Charge for the year (Note 6.1)	(On retirements)	As at June 30, 2024	As at June 30, 2024
	----- (Rupees in '000) -----			%	----- (Rupees in '000) -----				
Licenses *	88,389	(417)	87,972	20	54,986	15,468	(417)	70,037	17,935
Software	26,880	-	26,880	20	5,824	5,376	-	11,200	15,680
	<u>115,269</u>	<u>(417)</u>	<u>114,852</u>		<u>60,810</u>	<u>20,844</u>	<u>(417)</u>	<u>81,237</u>	<u>33,615</u>

* This represents amount paid against licenses and technical fee for certain products / components that are being manufactured by the Company under technical service agreements with technical advisors.

	Note	2025 ----- (Rupees in '000) -----	2024
6.1 Amortisation charge for the year has been allocated as follows:			
Cost of sales	26	12,650	19,159
Distribution and marketing expenses	27	241	241
Administrative expenses	28	1,446	1,444
		<u>14,337</u>	<u>20,844</u>

7 LONG-TERM INVESTMENT

Investment in subsidiary company - at cost
Agriauto Stamping Company (Private) Limited
114,400,634 (2024: 114,400,634) ordinary
shares of Rs. 10/- each

	7.1	2025 ----- (Rupees in '000) -----	2024
		<u>1,144,006</u>	<u>1,144,006</u>

7.1 This represents investment in wholly owned subsidiary incorporated on January 20, 2012 as a private limited company. The subsidiary company is engaged in the business of stamping of sheet metal parts, dies and fixtures primarily for the automotive industry. The registered office of the subsidiary company is situated at 5th Floor, House of Habib, 3 Jinnah Cooperative Housing Society, Block 7/8, Main Shahrah-e-Faisal, Karachi.

	Note	2025 ----- (Rupees in '000) -----	2024
--	------	--------------------------------------	------

8 LONG-TERM DEPOSITS

Security deposits - considered good	8.1 & 8.2	2025 ----- (Rupees in '000) -----	2024
		<u>11,265</u>	<u>11,022</u>

8.1 This represent interest free deposits with suppliers having no fixed maturity. Fair value of these deposits is not considered to be materially different from the amortised cost.

8.2 This includes long-term deposit held with Habib Metropolitan Bank Limited - associated company, amounting to Rs. 0.03 million (2024: Rs. 0.03 million).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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	2025 ----- (Rupees in '000) -----	2024
9 DEFERRED TAXATION - NET		
Deductible temporary differences arising due to:		
- provisions	157,642	130,872
- lease liabilities and right-of-use assets	244	30
- unused business losses	164,617	165,004
Taxable temporary difference arising due to:		
- accelerated tax depreciation	(135,113)	(146,508)
	<u>187,390</u>	<u>149,398</u>

9.1 As of the date of unconsolidated statement of financial position, deferred tax asset amounting to Rs. 147.89 million (2024: Rs. 140.40 million) and Rs. 16.19 million (2024: Rs. 16.19 million) in respect of minimum tax credits and unused business losses have not been recognised in these unconsolidated financial statements based on the forecast of future taxable profits.

	Note	2025 ----- (Rupees in '000) -----	2024
10 STORES, SPARES AND LOOSE TOOLS			
Stores		100,840	90,629
Spares		73,403	72,353
Loose tools		6,624	6,854
		<u>180,867</u>	<u>169,836</u>
Less: provision for obsolescence	10.1	(53,811)	(49,897)
		<u>127,056</u>	<u>119,939</u>

10.1 This includes an amount of Rs. 3.91 million (2024: Rs. 6.64 million) charged during the year in respect of provision for obsolescence.

	Note	2025 ----- (Rupees in '000) -----	2024
11 STOCK-IN-TRADE			
Raw material	11.1 & 11.2	1,387,075	1,108,671
Less: provision for obsolescence	11.1	(95,347)	(207,090)
		<u>1,291,728</u>	<u>901,581</u>
Packing material		9,524	7,595
Less: provision for obsolescence	11.1	(813)	(570)
		<u>8,711</u>	<u>7,025</u>
Work-in-process		49,295	36,977
Finished goods		116,167	64,738
Less: provision for obsolescence	11.1	(7,600)	(4,198)
		<u>108,567</u>	<u>60,540</u>
Goods-in-transit		700,465	512,329
		<u>2,158,766</u>	<u>1,518,452</u>

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11.1 This includes an amount of Rs. 108.09 million (2024: charge of Rs. 30.16 million) in respect of reversal of provision for obsolescence and also includes an amount of Rs. 3.34 million (2024: Rs. 2.71 million) charged in respect of write down of inventory to its NRV during the year.

11.2 As at the reporting date, raw materials amounting to Rs. 30.85 million (2024: Rs. 61.76 million) were held with the sub-contractors.

	Note	2025 ----- (Rupees in '000) -----	2024
12 TRADE DEBTS - UNSECURED			
Considered good	12.2 & 12.3	894,907	803,121

12.1 These include balance due from various customers for whom there is no recent history of write off. The ageing analysis of these trade debtors is as follows:

	2025 ----- (Rupees in '000) -----	2024
Not yet due*	868,259	772,970
Upto 1 month	16,634	25,839
1 to 2 months	8,929	669
3 to 6 months	760	3,580
More than 6 months	325	63
	894,907	803,121

* Balances upto 30 - 60 days from the invoice date are shown under not yet due.

12.2 This includes an amount of Rs. 0.04 million (2024: Rs. 0.002 million) and Rs. 3.94 million (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.

12.3 The maximum aggregate amount receivable from the related parties at the end of any month during the year was Rs. 11.73 million (2024: Rs. 6.55 million).

	Note	2025 ----- (Rupees in '000) -----	2024
13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - unsecured, considered good			
Contractors		2,155	4,380
Employees		5,722	1,008
Suppliers		3,576	5,278
		11,453	10,666
Deposits	13.1	17,382	27,409
Prepayments			
Insurance		6,339	9,717
Software maintenance		12,079	5,528
		18,418	15,245
Other receivables - secured, considered good	13.2, 13.3 & 13.4	318,555	241,332
		365,808	294,652

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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13.1 This includes an amount of Rs. 14.07 million (2024: Rs. 24.58 million) given against letter of credit and letter of guarantee margin deposits, out of which Rs. 0.78 million (2024: Rs. 14 million) are held with Habib Metropolitan Bank Limited - associated company.

13.2 This includes Rs. 226.77 million (2024: Rs. 226.77 million) in respect of claim against Additional Custom Duty (ACD) (as disclosed in note 20.6) from a customer.

13.3 This includes an amount of Rs. 2.09 million (2024: Rs. 5.01 million) accrued profit on deposit accounts held with Habib Metropolitan Bank Limited - associated company.

13.4 This includes receivable from the Subsidiary Company amounting to Rs. 63.22 in respect of group tax adjustment made during the year.

	Note	2025 ----- (Rupees in '000) -----	2024
14 SHORT-TERM INVESTMENTS			
At amortised cost			
Term deposit receipts	14.1	38,000	38,000
Accrued profit thereon		282	1,526
		38,282	39,526

14.1 These represent three months term deposit receipts, marked as lien with a commercial bank against long-term financing and bank guarantees, carrying markup rate of 5.75% (2024: 18.25% to 18.85%) per annum and having maturity latest by September 11, 2025.

	Note	2025 ----- (Rupees in '000) -----	2024
15 CASH AND BANK BALANCES			
In hand		8	8
With banks in			
- current accounts		6,067	55,060
- deposit accounts	15.1	33,710	75,970
		39,777	131,030
		39,785	131,038

15.1 This represent balances in deposit accounts maintained with Habib Metropolitan Bank Limited - associated company under interest / mark-up arrangements. These carry interest at the rate of 9.50% (2024: 20.50%) per annum.

	2025 (Number of shares in '000)	2024	2025 ----- (Rupees in '000) -----	2024
16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
Ordinary shares of Rs. 5/- each				
Fully paid in cash	22,800	22,800	114,000	114,000
Issued as bonus shares	13,200	13,200	66,000	66,000
	36,000	36,000	180,000	180,000

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 16.1 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.
- 16.2 Share premium reserve can be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.
- 16.3 The purpose of general reserves includes, but not limited to, fulfilling various business needs like meeting contingencies, enhancing the working capital, etc.
- 16.4 As at the reporting date, 2,644,500 shares (2024: 2,644,500 shares) are held by Thal Limited - associated company.
- 17 LEASE LIABILITIES
The Company has two lease arrangements for its offices (in Karachi and Lahore) in which rentals are payable in advance. The weighted average incremental borrowing rate of the Company is 20.50% (2024: 21.39%) per annum.

	Note	2025 ----- (Rupees in '000) -----	2024
Lease liabilities		8,412	2,480
Current maturity of lease liabilities		(3,476)	(574)
	17.1	4,936	1,906
17.1 Movement of lease liabilities			
As at July 1		2,480	3,387
Addition during the year		8,980	2,363
Finance cost charged during the year		1,516	177
Payments made during the year		(4,564)	(3,447)
As at June 30	17.2	8,412	2,480
Current maturity of lease liabilities		(3,476)	(574)
		4,936	1,906
17.2 The maturity analysis of lease liabilities as at the reporting date is as follows:			
Up to 1 year		3,476	574
1 to 3 years		4,936	1,906
Total lease liabilities		8,412	2,480
18 LONG-TERM FINANCINGS - SECURED			
SBP refinance scheme for renewable energy	18.1	38,567	44,628
Current maturity of long-term financing		(4,538)	(6,148)
		34,029	38,480
Long-term financing	18.2	267,878	333,405
Current maturity of long-term financing		(82,462)	(77,467)
		185,416	255,938
	18.3	219,445	294,418

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 18.1 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 and carries contractual mark-up at the rate of 2% plus 0.75% (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% (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% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 14.1) held under lien. As at June 30, 2025, the unutilised portion of the facility amounts to Nil (2024: Nil).
- 18.2 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 (2024: Rs 500 million) at a markup rate of 3 months KIBOR + 0.3% (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 latest 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 June 30, 2025, the unutilised portion of the facility amounts to Nil (2024: Nil).

	Note	2025 ----- (Rupees in '000) -----	2024
18.3 Movement of long-term financings during the year is as follows:			
As at July 1		378,033	469,134
Repayments made during the year (including interest)		(119,897)	(177,863)
Accretion of interest during the year		48,309	86,762
As at June 30		306,445	378,033
Current maturity of long-term financing		(87,000)	(83,615)
		219,445	294,418
18.4 In accordance with the long term financing agreement between the Company and a commercial bank, the Company is required to comply with the following financial thresholds over the tenure of the loan agreement.			
Financial covenants			Thresholds
Debt Service Cover Ratio			At least 1.25:1
Interest Coverage Ratio			At least 1.25:1
Current Ratio			At least 1:1
The Company has complied with the above financial covenants as at the reporting date.			
19 DEFERRED INCOME			
Deferred income	19.1	15,199	17,458
Current maturity of deferred income		(2,251)	(2,259)
		12,948	15,199

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
19.1	Movement of deferred income during the year is as follows:		
As at July 1		17,458	20,384
Amortisation during the year	31	(2,259)	(2,926)
As at June 30		15,199	17,458

19.2 This represents deferred income recognised in respect of the benefit of below-market interest rate on long-term financing as disclosed in note 18.1. 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 value of the respective loan.

	Note	2025 ----- (Rupees in '000) -----	2024
20	TRADE AND OTHER PAYABLES		
Trade creditors	20.1	534,446	419,971
Accrued liabilities	20.2 & 20.3	625,226	463,730
Royalty payable	20.4	31,615	23,430
Advance from customers (contract liabilities)	25.1	1,190	1,539
Additional Custom Duty payable	20.6	291,103	291,103
Payable to provident fund	20.7	5,289	4,705
Withholding tax payable		1,990	11,956
Others		8,393	18,094
		1,499,252	1,234,528

20.1 This includes payable to Agriauto Stamping Company (Private) Limited - a wholly owned subsidiary amounting to Rs. 0.36 million (2024: Rs. 22.95 million).

20.2 This includes an amount of Rs. 55.54 million (2024: Rs. 42.27 million) in respect of sales incentive payable to distributors.

20.3 This also includes an amount of Rs. 381.25 million (2024: Rs. 301.09 million) in respect of Sindh Infrastructure Development Cess, for which guarantees amounting to Rs. 352.15 million (2024: Rs. 266.15 million) have been provided with commercial banks.

In 2021, the Honorable Supreme Court of Pakistan (SCP) through its order dated September 1, 2021 has directed to the parties involved in the case that till further orders of the SCP, the operation of the impugned judgement of the High Court of Sindh (SHC) dated June 4, 2021 which validated Sindh Infrastructure Development Cess (SIDC) and its recovery shall remain suspended. The SCP's order further stated that the petitioners shall keep the bank guarantees already submitted with the Government of Sindh and shall furnish fresh bank guarantees of SIDC against release of all future consignments of imported goods (as disclosed in note 24.2.1). The Company continues to accrue the SIDC.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
20.4	Movement of royalty payable during the year is as follows:		
As at July 1		23,430	32,124
Charge for the year	20.5	36,274	29,511
Payments made during the year		(28,089)	(38,205)
As at June 30		31,615	23,430

20.5 Royalties paid during the year comprise of the following:

Beneficiary Name	Address	Relationship with the Company	2025 ----- (Rupees in '000) -----	2024
KYB Corporation	World Trade Center Building 4-1, Hamamatsu-Cho 2 Chome, Minato-Ku, Tokyo 105 Japan	Technical Partner	27,585	36,854
Aisin Seiki Co., Ltd	2-1, Asahi-Machi, Kariya, Aichi, 448-8650, Japan	Technical Partner	504	1,351

20.6 This represents Additional Custom Duty (ACD) payable to the Customs Authorities (Federal Board of Revenue) on import of certain raw materials. The provision has been maintained in respect of ACD levied under SRO 670 (I)/2019 dated June 28, 2019 at enhanced rates upto June 30, 2021. The Company is contesting levy of ACD under SRO 670 (I)/2019 dated June 28, 2019 and has filed a petition in the Honorable High Court of Sindh (the Court) against the aforesaid additional levy. The Court has granted a stay order after the submission of Corporate Guarantees by the Company amounting to Rs. 288 million (2024: Rs. 288 million) with the Court.

The Company has recorded a receivable from a customer, on the basis of comfort letter, amounting to Rs. 226.77 million (2024: Rs. 226.77 million) in respect of the ACD payable as disclosed in note 13.2.

20.7 Investments in collective investment schemes, listed equity and listed debt securities out of provident funds have been made in accordance with the provisions of section 218 of the Act and the rules formulated for this purpose.

	Note	2025 ----- (Rupees in '000) -----	2024
21	WARRANTY OBLIGATIONS		
Warranty obligations	21.1 & 21.2	130,730	126,762
21.1	Movement in warranty obligations during the year is as follows:		
As at July 1		126,762	127,504
Charge for the year - net	27	12,042	9,563
Claims paid during the year		(8,074)	(10,305)
As at June 30		130,730	126,762

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

21.2 This represents Company's best estimate of the amount required to be paid / settled to cover the potential warranty claims based on the historical experience.

22 UNPAID DIVIDEND AND UNCLAIMED DIVIDEND

The Company has opened separate bank accounts for unclaimed / unpaid dividends as required under the provision of section 244 of the Act and the required amounts have been transferred in such accounts accordingly.

	Note	2025 ----- (Rupees in '000) -----	2024
23 SHORT-TERM FINANCES – SECURED			
Conventional			
Running finance facility		547,155	202,592
Accrued interest thereon		19,758	23,130
	23.1	566,913	225,722
Islamic			
Musawamah		143,237	59,361
Accrued profit thereon		1,507	300
	23.2	144,744	59,661
Import Murabaha		90,086	-
Accrued profit thereon		471	-
	23.3	90,557	-
Tijarah		-	54,000
Accrued profit thereon		-	2,020
		-	56,020
		802,214	341,403

23.1 This represents short-term running finance obtained from various commercial banks including short term running finance amounting to Rs. 112.99 million (2024: Rs. 3.38 million) availed from Habib Metropolitan Bank Limited – associated company. The total facility limit amounts to Rs. 1,190 million (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 0.2% to 0.75% (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 and will mature latest by March 31, 2026.

23.2 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 (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 current drawn amount is payable by November 30, 2025. 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 June 30, 2025, the unutilised portion of the facility is Rs. 106.76 million (2024: Rs.190.64 million).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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23.3 This represents short-term financing facility (Murabaha) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (2024: Nil). These carry mark-up at the rate of matching tenure KIBOR + 0.17% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current drawn amount is payable by December 10, 2025. 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 June 30, 2025, the unutilised portion of the facility is Rs. 159.91 million (2024: Nil).

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 Income tax related contingencies are disclosed in note 33.4.

	Note	2025 ----- (Rupees in '000) -----	2024
24.2 Commitments			
Outstanding bank guarantees	24.2.2 & 24.2.3	359,424	273,424

24.2.2 This includes bank guarantees amounting to Rs. 200 million (2024: Rs. 114 million) obtained from Habib Metropolitan Bank Limited – associated company.

24.2.3 This also includes bank guarantees amounting to Rs. 6.89 million (2024: Rs. 6.89 million) issued to the Collector of Customs in respect of custom duty.

24.2.4 Commitments in respect of outstanding letters of credit for raw material amounts to Rs. 317.35 million (2024: Rs. 1,000.83 million), out of which Rs. 41.70 million (2024: Rs. 417 million) is outstanding with Habib Metropolitan Bank Limited – associated company as at June 30, 2025.

24.2.5 Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 33.65 million (2024: Rs. 2.74 million), out of which Rs. 3.28 million (2024: Rs. 2.08 million) is outstanding with Habib Metropolitan Bank Limited – associated company as at June 30, 2025.

	Note	2025 ----- (Rupees in '000) -----	2024
25 TURNOVER – net			
Gross sales			
Local sales		9,107,490	6,964,821
Export sales	25.2	43,958	28,196
		9,151,448	6,993,017
Less: sales tax		(1,389,278)	(1,065,790)
Revenue from contracts with customers		7,762,170	5,927,227

25.1 Revenue recognised from amounts included in advance from customers (contract liabilities) at the beginning of the year amounted to Rs. 0.64 million (2024: Rs. 150.0 million).

	2025 ----- (Rupees in '000) -----	2024
25.2 Region wise export sales are as under:		
United Arab Emirates	43,958	28,196

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- (Rupees in ‘000) -----	
26	COST OF SALES		
Raw material consumed			
Opening stock		901,581	1,458,560
Purchases		5,900,895	3,430,991
Raw materials available for consumption		6,802,476	4,889,551
Closing stock	11	(1,291,728)	(901,581)
		5,510,748	3,987,970
Manufacturing expenses			
Salaries, wages and benefits	26.1	789,517	637,900
Stores, spares and loose tools consumed		350,562	284,052
Utilities		201,996	178,407
Amortisation of intangible assets	6.1	12,650	19,159
Royalty	20.4	36,274	29,511
Depreciation on operating fixed assets	4.2	229,303	215,975
Transportation and travelling		158,660	139,828
Repairs and maintenance		101,078	67,398
Packing material consumed		50,427	47,128
Rates and taxes		875	275
Research costs		8,164	2,045
Insurance		4,398	4,343
Communications and professional fee		4,486	2,178
Printing and stationery		1,679	1,504
Legal and professional charges		1,384	2,875
Others		2,920	269
		1,954,373	1,632,847
Work-in-process			
Opening stock		36,977	72,252
Closing stock	11	(49,295)	(36,977)
		(12,318)	35,275
Cost of goods manufactured		7,452,803	5,656,092
Finished goods			
Opening stock		60,540	123,850
Closing stock	11	(108,567)	(60,540)
		(48,027)	63,310
		7,404,776	5,719,402

26.1 This includes an amount of Rs. 13.71 million (2024: Rs. 12.98 million) in respect of staff retirement benefits.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- (Rupees in ‘000) -----	
27	DISTRIBUTION AND MARKETING EXPENSES		
Salaries, wages and benefits	27.1	24,101	16,106
Advertisement and sales promotion		58,628	42,932
Carriage and forwarding		68,564	50,326
Travelling and conveyance		2,484	2,799
Depreciation on operating fixed assets	4.2	1,348	1,561
Depreciation on right-of-use assets	5.2	793	793
Amortisation of intangible assets	6.1	241	241
Charge / (reversal) for warranty claims	21.1	12,042	9,563
Communications		461	139
Insurance		2,893	2,611
Repairs and maintenance		201	290
Others		828	1,969
		172,584	129,330

27.1 This includes an amount of Rs. 0.84 million (2024: Rs. 0.7 million) in respect of staff retirement benefits.

		2025	2024
	Note	----- (Rupees in ‘000) -----	
28	ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	28.1	153,283	110,655
Legal and professional charges		60,403	49,592
Travelling and conveyance		25,251	23,793
Repairs and maintenance		32,080	34,165
Depreciation on operating fixed assets	4.2	11,947	12,057
Depreciation on right-of-use assets	5.2	2,993	1,500
Amortisation of intangible assets	6.1	1,446	1,444
Security services		11,387	12,153
Communications and professional fee		2,204	1,057
Printing and stationery		3,061	1,903
Rates and taxes		134	202
Utilities		2,142	1,671
Auditors' remuneration	28.2	4,440	3,474
Insurance		1,813	1,845
Others		5,783	5,739
		318,367	261,250

28.1 This includes an amount of Rs. 3.69 million (2024: Rs. 2.96 million) in respect of staff retirement benefits.

		2025	2024
		----- (Rupees in ‘000) -----	
28.2	Auditors' remuneration		
Audit fee for unconsolidated financial statements		1,820	1,400
Audit fee for consolidated financial statements		520	400
Fee for review of half yearly financial statements		325	250
Fee for other certifications		1,072	875
Out of pocket expenses		374	292
Sindh Sales Tax		329	257
		4,440	3,474

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
29 OTHER EXPENSES			
Exchange loss on foreign currency transactions - net		32,596	-
Donations	29.1 & 29.2	2,219	2,928
Trade debts written off		840	-
Sales tax receivable written off		-	428
		<u>35,655</u>	<u>3,356</u>
29.1	Donation to the following party exceeds 10% of the Company's total donations or Rs. 1 million, whichever is higher:		
		2025 ----- (Rupees in '000) -----	2024
Indus Hospital & Health Network		<u>1,000</u>	<u>1,000</u>
29.2	None of the donations were made to any donee in which a director or their spouse had any interest at any time during the year.		
30 OTHER INCOME			
Income from financial assets			
Profit / interest on:			
- short-term investments - term deposit receipts		3,884	7,223
- deposit accounts	30.1	22,826	1,783
		<u>26,710</u>	<u>9,006</u>
Exchange gain on foreign currency transactions - net		-	2,518
Dividend income from subsidiary company		343,202	-
		<u>369,912</u>	<u>11,524</u>
Income from non-financial assets			
Gain on disposal of operating fixed assets	4.4	4,435	8,599
Liabilities no longer payable - written back		33,062	-
Scrap sales		8,247	9,420
Rebate on export sales		676	-
Miscellaneous income		4,066	3,000
		<u>50,486</u>	<u>21,019</u>
		<u>420,398</u>	<u>32,543</u>
30.1	Represents interest earned from Habib Metropolitan Bank Limited - associated company, under conventional banking relationship.		

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
31 FINANCE COSTS			
Interest / profit on:			
- long-term financings		48,309	55,148
- short-term running finance		99,950	59,365
- lease liabilities		1,516	177
Bank charges and commission		6,299	1,826
Amortisation of deferred income	19.1	(2,259)	(2,926)
		<u>153,815</u>	<u>113,590</u>
32 LEVIES (MINIMUM TAX AND FINAL TAX)			
Minimum tax u/s 113		96,416	73,738
Final tax u/s 154		-	282
Prior		-	30
		<u>96,416</u>	<u>74,050</u>
32.1	This represents minimum and final tax paid under section 113 and 154 of the Income Tax Ordinance, 2001, recorded as levy in terms of the requirements of IFRIC 21 / IAS 37.		
33 TAXATION			
Current tax - expense			
For the year		-	-
For prior		3,195	-
		<u>3,195</u>	<u>-</u>
Deferred tax - income	9 & 13.4	(101,215)	(65,490)
		<u>(98,020)</u>	<u>(65,490)</u>
33.1	Reconciliation of current tax charge as per tax laws for the year, with total tax expense recognised in the unconsolidated statement of profit or loss, is as follows:		
	Note	2025 ----- (Rupees in '000) -----	2024
Current tax liability for the year as per applicable tax laws		99,611	74,050
Portion of current tax liability as per tax laws, representing income tax under IAS 12		3,195	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21	32	96,416	74,050
Difference		<u>-</u>	<u>-</u>
33.2	During the year, provision for current taxation is based on minimum tax regime (2024: minimum and final tax regime). Accordingly, the reconciliation between accounting profit / (loss) and tax expense has not been presented in these unconsolidated financial statements.		
33.3	Income tax returns of the Company have been submitted up to tax year 2024 on self-assessment basis under section 120 of the Income Tax Ordinance, 2001.		

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

33.4 Description of income tax proceedings:

- (a) During FY 2024, the Additional Commissioner Inland Revenue (ACIR), Large Taxpayers' Office, amended the deemed assessment order of the Company for the tax year 2021. An order was passed, resulting in a demand of Rs. 2.23 million, as against refundable balance of Rs. 86.86 million claimed in the tax return, on account of incorrect adjustment of minimum tax brought forward u/s 113(2)(c) amounting to Rs. 78.67 million (including Rs. 22.37 million minimum tax brought forward u/s 113(2)(c) of the Subsidiary Company) and certain other inadmissible expenses claimed in the said tax year's return.

The Company preferred an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the said order of ACIR. The CIR(A) passed an order dated January 4, 2024 and confirmed the order of ACIR. The Company has challenged the decision of CIR(A) before the Appellate Tribunal Inland Revenue (ATIR) which is yet to be fixed for hearing.

During the current year, the Honorable Supreme Court of Pakistan vide its order dated May 2, 2025, in a similar case to that of the Holding Company, has decided the matter of minimum tax carried forward adjustment prior to TY 2022 in favour of the tax department. The management has maintained a provision for the above minimum tax adjustment amounting to Rs. 78.67 million in these unconsolidated financial statements.

- (b) The Deputy Commissioner Inland Revenue (DCIR) passed an order under section 4B of the Income Tax Ordinance, 2001 ('the Ordinance') for the tax year 2017 raising a demand of Rs. 34.45 million taking into consideration the group income without appreciating that the subsidiary of the Company was allowed a tax credit under section 65D of the Ordinance. The Company preferred an appeal before the CIR(A) against the order of DCIR who partially confirmed the action of DCIR and gave relief on certain grounds. The Company, has challenged the order of CIR(A) before ATIR which is yet to be fixed for hearing. The management, based on the advice of its tax advisor, has not recorded any provision in respect of this matter in these unconsolidated financial statements as they believe that the matter will be decided in their favour.

34 EARNING / (LOSS) PER SHARE – basic and diluted

There is no dilutive effect on the basic earning / (loss) per share of the Company, which is based on:

	2025	2024
Profit / (loss) after taxation for the year (Rs. in '000)	98,975	(275,718)
Weighted average number of ordinary shares outstanding during the year (shares in '000)	36,000	36,000
Earning / (loss) per share (Rs.)	2.75	(7.66)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
35 CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit / (loss) before income tax		955	(341,208)
Adjustments for:			
Depreciation and amortisation	4, 5 & 6	260,721	252,730
Levies (minimum tax and final tax)	32	96,416	74,050
Finance costs	31	147,516	113,590
Sales tax receivable written off	29	-	428
Trade debts written off	29	840	-
Liabilities no longer payable - written back	30	(33,062)	-
Profit / interest on deposit accounts	30	(22,826)	(1,783)
Profit / interest on short-term investments			
- term deposit receipts	30	(3,884)	(7,223)
Charge for warranty claims	21.1	12,042	9,563
Provision for royalty	20.4	36,274	29,511
Dividend income	30	(343,202)	-
(Reversal) / provision for obsolescence		(104,184)	33,643
Gain on disposal of operating fixed assets	30	(4,435)	(8,599)
		42,216	495,910
		43,171	154,702
(Increase) / decrease in current assets			
Stores, spares and loose tools		(11,031)	9,364
Stock-in-trade		(532,216)	236,599
Trade debts - unsecured		(92,626)	(297,629)
Advances, deposits, prepayments and other receivables		(7,869)	48,755
		(643,742)	(2,911)
Increase / (decrease) in current liabilities			
Trade and other payables		311,418	33,950
Sales tax payable		(53,092)	19,710
		258,326	53,660
		(342,245)	205,451

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

36 CHANGES IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

2025			
	Long-term financing - secured (including deferred income)	Unclaimed and unpaid dividend	Lease liabilities
Note	(Rupees in '000)		
As at July 1	395,491	33,932	2,480
Changes from financing cash flows			
Dividend paid during the year	-	(231)	-
Payments made during the year	17.1 -	-	(4,564)
Long-term financings repaid during the year (including interest thereon)	18.3 (119,897)	-	-
	(119,897)	(231)	(4,564)
Other changes			
Addition of lease during the year	17.1 -	-	8,980
Amortisation of deferred income during the year	19.1 (2,259)	-	-
Accretion of interest during the year	18.3 & 17.1 48,309	-	1,516
	46,050	-	10,496
As at June 30	321,644	33,701	8,412

2024			
	Long-term financing - secured (including deferred income)	Unclaimed and unpaid dividend	Lease liabilities
(Rupees in '000)			
As at July 1	489,518	34,414	3,387
Changes from financing cash flows			
Dividend paid during the year	-	(482)	-
Payments made during the year	17.1 -	-	(3,447)
Long-term financings repaid during the year (including interest thereon)	18.3 (177,863)	-	-
	(177,863)	(482)	(3,447)
Other changes			
Addition of lease during the year	17.1 -	-	2,363
Amortisation of deferred income during the year	19.1 (2,926)	-	-
Accretion of interest during the year	18.3 & 17.1 86,762	-	177
	83,836	-	2,540
As at June 30	395,491	33,932	2,480

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
37 CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	39,785	131,038
Short-term running finances	23	(566,913)	(225,722)
		(527,128)	(94,684)
38 FINANCIAL RISK MANAGEMENT			
38.1 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets at amortised cost			
Long-term deposits	8	11,265	11,022
Trade debts - unsecured	12	894,907	803,121
Deposits and other receivables	13	335,937	268,741
Short-term investments	14	38,282	39,526
Cash and bank balances	15	39,785	131,038
		1,320,176	1,253,448
Financial liabilities at amortised cost			
Lease liabilities	17	8,412	2,480
Long-term financing - secured	18	306,445	378,033
Trade and other payables	20	574,454	461,495
Unpaid dividend	22	-	3,819
Unclaimed dividend	22	33,701	30,113
Short-term finance - secured	23	802,214	341,403
		1,725,226	1,217,343

38.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are market risks, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

38.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk. The Company manages its market risk by monitoring exposure on financial instruments and by following internal risk management policies.

(i) Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of change in market interest rate relates primarily to the Company's liability against long-term financing and short-term finance with floating interest rates. The Company manages its risk by ensuring minimal utilisation of interest bearing financing.

Interest rate profile of financial instruments

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments were as follows:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
Financial assets at amortised cost			
Short-term investments	14	38,282	39,526
Bank balances	15	33,710	75,970
		71,992	115,496
Financial liabilities at amortised cost			
Lease liabilities	17	8,412	2,480
Long-term financing	18	306,445	378,033
Short-term finance - secured	23	802,214	341,403
		1,117,071	721,916

Sensitivity analysis of variable rate instruments

A change of 100 basis points (1%) in interest rate at the reporting date would have changed the Company's profit / (loss) before tax for the year by the amounts shown below, with all other variables held constant.

	2025 ----- (Rupees in '000) ----- (Decrease) / Increase	2024
Effect of 1% increase in interest rate on profit / (loss) before tax	(10,451)	(6,064)
Effect of 1% decrease in interest rate on profit / (loss) before tax	10,451	6,064

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Company manages its foreign currency risk through taking cover, if any, in accordance with its approved risk management policy. The Company's exposure to foreign currency risk at the reporting date is as follows:

	2025 ----- (FCY in '000) -----	2024
USD		
Trade and other payables	981	808
JPY		
Trade and other payables	41,716	4,084
CNY		
Trade and other payables	956	1,643

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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The following significant exchange rates were applied during the year:

	Statement of financial position date rate		Average rate	
	2025	2024	2025	2024
USD	283.76	278.34	279.36	283.17
JPY	1.97	1.73	1.87	1.89
EUR	332.66	297.69	304.01	306.00
CNY	39.60	38.31	38.72	39.23
AED	77.27	75.78	76.06	77.10

Sensitivity analysis

A ten percent strengthening / weakening of the Pakistani Rupee against the above foreign currencies at the reporting date would increase / (decrease) profit before tax for the year by Rs. 39.83 million (2024: Rs. 29.49 million). This analysis assumes that all other variables, in particular interest rates, remain constant.

(iii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from foreign currency risk and interest risk), whether those changes are caused by factors specific to the individual financial instruments, or its issuer or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Company is not exposed to the price risk.

38.2.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company is exposed to credit risk mainly on trade debts, short-term investments, long-term deposits, short-term deposits, other receivables and bank balances.

	Note	2025 ----- (Rupees in '000) -----	2024
The maximum exposure to credit risk at reporting date is as follows:			
Long-term deposits	8	11,265	11,022
Trade debts - unsecured	12	894,907	803,121
Deposits and other receivables	13	335,937	268,741
Short-term investments	14	38,282	39,526
Bank balances	15	39,777	131,030
		1,320,168	1,253,440

The credit quality of financial assets other than bank balances and short-term investments can be assessed with reference to their historical performance with no write off in recent history. The ageing analysis of trade debts is given in note 12.1.

The credit quality of the Company's bank balances and short-term investments can be assessed with reference to external credit ratings as follows:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Bank	Rating Agency	Rating	2025 ----- (Rupees in '000) -----	2024
Faysal Bank Limited	PACRA	A-1+	1,427	-
Habib Metropolitan Bank Limited	PACRA	A-1+	33,701	75,970
Habib Bank Limited	VIS	A-1+	38,282	40,226
National Bank of Pakistan	PACRA	A-1+	591	899
Meezan Bank Limited	VIS	A-1+	376	1,877
Standard Chartered Bank Pakistan	PACRA	A-1+	932	50,578
United Bank Limited	VIS	A-1+	525	20
Bank Al-Habib Limited	PACRA	A-1+	1,376	-
The Bank of Punjab Limited	PACRA	A-1+	848	986

For trade debts, long-term deposits, short-term deposits and other receivables, the internal risk assessment process determines the credit quality of each counter party, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management. The utilisation of credit limits is regularly monitored. Accordingly, the management believes that the credit risk is minimal and in the opinion of the management, the Company is not exposed to major concentration of credit risk.

38.2.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet commitments associated with financial instruments. Management of the Company believes that it is not exposed to any significant level of liquidity risk.

Management forecasts the liquidity of the Company on the basis of expected cashflow considering the level of liquid assets necessary to mitigate the liquidity risk. The table below summarises the maturity profile of the Company's financial liabilities at the reporting date:

2025	Carrying amount	Contractual cashflows			
		On demand	Not later than one year	Later than one year	Total
----- (Rupees in '000) -----					
Non-interest bearing financial liabilities					
Trade and other payables	574,454	-	574,454	-	574,454
Unclaimed dividend	33,701	33,701	-	-	33,701
Interest bearing financial liabilities					
Lease liabilities	8,412	-	4,374	5,017	9,391
Long-term financings	306,445	-	117,360	259,739	377,099
Short-term finances – secured	802,214	566,913	244,162	-	811,075
	1,725,226	600,614	940,350	264,756	1,805,720

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2024	Carrying amount	Contractual cashflows			
		On demand	Not later than one year	Later than one year	Total
----- (Rupees in '000) -----					
Non-interest bearing financial liabilities					
Trade and other payables	461,495	-	461,495	-	461,495
Unpaid dividend	3,819	3,819	-	-	3,819
Unclaimed dividend	30,113	30,113	-	-	30,113
Interest bearing financial liabilities					
Lease liabilities	2,480	-	977	2,256	3,233
Long-term financings	378,033	-	119,897	377,099	496,996
Short-term finances – secured	341,403	225,722	119,180	-	344,902
	1,217,343	259,654	701,549	379,355	1,340,558

39 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholder value and reduce the cost of capital. The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. As of the unconsolidated statement of financial position date, the debt to equity ratio is as follows:

	2025 ----- (Rupees in '000) -----	2024
Debt	1,117,071	721,916
Equity	4,300,181	4,201,206
Gearing ratio	25.98%	17.18%

40 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The different levels of fair valuation method 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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 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 fair value hierarchy.

41 SHARIAH COMPLIANCE DISCLOSURE

In accordance with the requirements of the Securities and Exchange Commission of Pakistan (SECP) vide SRO 1278(I) / 2024 dated August 15, 2024. The Company has disclosed its assets, liabilities, income and expenditure related to financing, investments and other income/expenses etc. between shariah and conventional elements as follows:

	Note	-----2025-----			-----2024-----		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
----- Rupees in '000 -----							
----- Rupees in '000 -----							
Statement of Financial Position – Asset							
Long-term investment	7	-	1,144,006	1,144,006	-	1,144,006	1,144,006
Short-term investments	14	38,282	-	38,282	39,526	-	39,526
Bank balances	15	37,974	1,811	39,785	129,153	1,877	131,030
Accrued profit / interest on bank balances	13	2,098	-	2,098	5,010	-	5,010
Statement of Financial Position – Liability							
Lease liability	17	-	8,412	8,412	-	2,480	2,480
Long-term financings – secured	18	306,445	-	306,445	378,033	-	378,033
Short-term finances – secured	23	566,913	235,301	802,214	225,722	115,681	341,403
Statement of Profit or Loss							
Turnover – net	25	-	7,762,170	7,762,170	-	5,927,227	5,927,227
Profit / interest on:							
– short-term investments – term deposit receipts	30	3,884	-	3,884	7,223	-	7,223
– deposit accounts	30	22,826	-	22,826	1,783	-	1,783
Dividend income from subsidiary company	30	-	343,202	343,202	-	-	-
Gain on disposal of operating fixed assets	30	-	4,435	4,435	-	8,599	8,599
Scrap sales	30	-	8,247	8,247	-	9,420	9,420
Liabilities no longer payable – w ritten back	30	-	33,062	33,062	-	-	-
Rebate on export sales	30	-	676	676	-	-	-
Miscellaneous income	30	4,053	13	4,066	-	3,000	3,000
Exchange (loss) / gain on foreign currency transactions – net	29	-	(32,596)	(32,596)	-	2,518	2,518
Finance costs	31	133,839	19,976	153,815	108,920	4,670	113,590

41.1 Other disclosure requirements

41.1.1 The Company has facilities with islamic banks for short term finances (i.e: Istisna / Musawamah / Tijarah / Murabaha / Musharika), letter of guarantee, letter of credit amounting to Rs. 1,750 million, Rs. 325 million and Rs. 450 million respectively.

41.1.2 The Company has no insurance relationships with takaful operators.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

42 REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

42.1 The aggregate amount charged in the unconsolidated financial statements for remuneration including other benefits paid to the chief executive, directors and executives of the Company are as follows:

	2025		2024	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees in '000)			
Managerial remuneration	41,380	186,550	35,983	123,393
Bonus	10,086	28,291	7,096	18,713
Retirement benefits	3,026	9,667	2,631	6,398
Utilities	654	1,255	654	359
Medical expenses	16	1,589	9	645
	55,162	227,352	46,373	149,508
Number of persons	1	42	1	22

42.2 The chief executive and certain executives have been provided with Company maintained vehicles in accordance with the Company's policy.

42.3 Three (2024: four) non-executive directors have been paid fees of Rs. 2.7 million (2024: Rs. 3.2 million) for attending board and other meetings.

43 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS AND RELATED PARTIES

43.1 The associated undertakings and related parties of the Company comprises of the subsidiary company, companies with common directorship, retirement funds, directors and key management personnel. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and directors as key management personnels. All the transactions with associated undertakings and related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company.

43.2 Detail of transactions with associated undertakings and related parties during the year, other than disclosed elsewhere in the unconsolidated financial statements, are as follows:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Name of associated undertaking / related party and relationship with the Company	Nature of transactions	Percentage of share holding in the Company	2025	2024
		%	----- (Rupees in '000) -----	
Subsidiary Company (wholly owned)				
Agriauto Stamping Company (Private) Limited	Sales	100	45,390	28,921
	Purchase of dies and tools		3,500	4,008
	Dividend received		310	-
	Tax refund payable to the Subsidiary Company under group taxation		343,202	-
			4,917	22,955
Associated companies (Common directorship)				
Auvitronics Limited	Sale of goods	Nil	-	375
Habib Metropolitan Bank Limited	Interest expense	Nil	14,295	17,978
	Profit / interest earned on deposit accounts		1,010	1,783
	Bank charges		4,683	2,908
	Guarantees issued		86,000	18,000
Shabbir Tiles and Ceramics Limited	Purchase of goods	Nil	-	6,189
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	35,195	6,260
Post employment benefit plan				
Agriauto Industries Limited – Employees' Provident Fund	Contributions made during the year	Nil	21,274	19,269
Key management personnel				
	Travelling and boarding charges reimbursed to a director	Nil	-	67
43.3 The outstanding balances with related parties as at reporting date have been disclosed in the respective notes to the unconsolidated financial statements.				
43.4 Details of the compensation of the key management personnel have been disclosed in the note 42 to the unconsolidated financial statements.				
44 PRODUCTION CAPACITY				
The production capacity of the Company cannot be determined as this depends on the relative proportions of various types of vehicles and agricultural tractors produced by Original Equipment Manufacturers (OEMs).				
			2025	2024
45 NUMBER OF EMPLOYEES				
Total number of employees as at June 30			667	666
Average number of employees during the year			667	682

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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OPERATING SEGMENTS

These unconsolidated financial statements have been prepared on the basis of a single reportable segment.

The sales of the Company comprise of sale of components / parts for automotive vehicles, motor cycles and agricultural tractors.

All non-current assets of the Company at the end of the current and preceding year were located in Pakistan.

Three (2024: three) of the Company's customers contributed Rs. 5,873.54 million (2024: Rs. 4,532.74 million) in total revenue and revenue earned from each customer individually exceeded 10% of the total revenue of the Company for the current and prior year.

47

UNUTILISED CREDIT FACILITIES

As of reporting date, the Company has unutilised facilities for letter of credit, bonds and guarantees and terms of loan available from various banks amounted to Rs. 3,225.30 million (2024: Rs. 3,658.10 million). The facilities are secured by way of lien on import documents and pari passu ranking hypothecation charge on the Company's specific fixed assets, stock-in-trade, stores, spares, loose tools and trade debts.

48

NON ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in their meeting held on August 28, 2025 proposed annual cash dividend of Rs. 1.75 per share (2024: Nil) for the year ended June 30, 2025 amounting to Rs. 63 million (2024: Nil) for the approval of the members at the Annual General Meeting of the Company to be held on October 20, 2025.

49

GENERAL

49.1

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

49.2

Corresponding figures (including the following) have been re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparison.

Description of item	Nature	Rupees in '000	From	To
Raw material	Asset	31,440	Raw material	Work-in process

50 DATE OF AUTHORISATION FOR ISSUE	
These unconsolidated financial statements were authorised for issue on August 28, 2025 by the Board of Directors of the Company.	


DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER



INDEPENDENT AUDITOR’S REPORT

To the members of Agriauto Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Agriauto Industries Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the Key audit matter(s):

S.No.	Key audit matter	How the matter was addressed in our audit
(i)	<p>Revenue from contracts with customers</p> <p>As disclosed in note 24 to the accompanying consolidated financial statements, the Group recognized revenue aggregating to Rs. 11,863.44 million, net of taxes, for the year ended June 30, 2025.</p> <p>The Group is engaged in the manufacture and sale of components for automotive vehicles, motor cycles, agricultural tractors and stamping of sheet metal parts, dies and fixtures primarily for the automotive industry. Revenue is recognised when the performance obligation is satisfied by transferring control of a promised goods to a customer.</p> <p>We considered revenue recognition as key audit matter as it is one of the key performance indicators of the Group. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<p>We performed, amongst others, the following audit procedures:</p> <ul style="list-style-type: none">Assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition.Understood and evaluated the accounting policy with respect to revenue recognition.Tested revenue transactions, on a sample basis, with underlying documentation including goods delivery notes and sales invoices.Tested, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period.Assessed the adequacy of disclosures made in the consolidated financial statements related to revenue.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Date: September 19, 2025
UDIN: AR202510081j051uykQ9



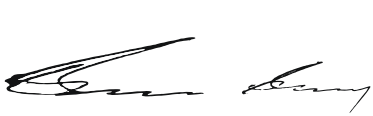
**Financial
Statements
Consolidated**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

ASSETS	Note	2025 ----- (Rupees in '000) -----	2024
Non-Current Assets			
Property, plant and equipment	4	3,643,907	4,018,436
Right-of-use assets	5	7,570	2,376
Intangible assets	6	19,728	33,615
Long-term deposits	7	19,918	19,675
Deferred taxation – net	8	158,356	84,232
		3,849,479	4,158,334
Current Assets			
Stores, spares and loose tools	9	156,881	159,237
Stock-in-trade	10	3,264,505	2,157,304
Trade debts – unsecured	11	1,289,047	1,148,235
Advances, deposits, prepayments and other receivables	12	424,122	385,433
Short-term investments	13	75,347	77,056
Taxation – net		407,903	328,572
Sales tax receivable		9,221	-
Cash and bank balances	14	178,071	171,098
		5,805,097	4,426,935
TOTAL ASSETS		9,654,576	8,585,269
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital 40,000,000 (2024: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
Issued, subscribed and paid-up capital	15	180,000	180,000
Reserves		5,872,567	5,634,243
		6,052,567	5,814,243
Non-Current Liabilities			
Lease liabilities	16	4,936	1,906
Long-term financings – secured	17	329,351	503,350
Deferred income	18	20,033	24,927
		354,320	530,183
Current Liabilities			
Trade and other payables	19	2,124,416	1,520,611
Current maturity of lease liabilities	16	3,476	574
Current maturity of long-term financings	17	143,540	89,314
Current maturity of deferred income	18	4,894	4,902
Sales tax payable – net		-	684
Warranty obligations	20	130,730	126,762
Unpaid dividend	21	-	3,819
Unclaimed dividend	21	33,701	30,113
Short-term finances – secured	22	806,932	464,064
		3,247,689	2,240,843
CONTINGENCIES AND COMMITMENTS	23		
TOTAL EQUITY AND LIABILITIES		9,654,576	8,585,269

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



DIRECTOR



CHIEF EXECUTIVE



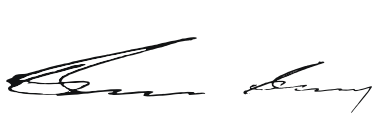
CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
Turnover – net	24	11,863,435	8,534,184
Cost of sales	25	(10,635,336)	(8,145,664)
Gross profit		1,228,099	388,520
Distribution and marketing expenses	26	(218,293)	(139,875)
Administrative expenses	27	(442,338)	(389,991)
		(660,631)	(529,866)
Operating profit / (loss)		567,468	(141,346)
Other expenses	28	(91,179)	(13,755)
Other income	29	87,847	48,163
Finance costs	30	(210,218)	(207,722)
		(213,550)	(173,314)
Profit / (loss) before levies and income tax		353,918	(314,660)
Levies (minimum tax and final tax)	31	(147,682)	(106,551)
Profit / (loss) before income tax		206,236	(421,211)
Taxation	32	32,088	73,709
Profit / (loss) after taxation		238,324	(347,502)
		----- (Rupees) -----	
Earning / (loss) per share – basic and diluted	33	6.62	(9.65)

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in ‘000) -----	
Profit / (loss) after taxation for the year	238,324	(347,502)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss) for the year	238,324	(347,502)

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Reserves			Total equity	
		Capital reserve	Revenue reserves			Total reserves
			Share premium (note 15.2)	General (note 15.3)		
----- (Rupees in '000) -----						
Balance as at July 1, 2023	180,000	12,598	3,165,000	2,804,147	5,981,745	6,161,745
Total comprehensive loss for the year ended June 30, 2024						
Loss after taxation for the year	-	-	-	(347,502)	(347,502)	(347,502)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-
	-	-	-	(347,502)	(347,502)	(347,502)
Balance as at June 30, 2024	180,000	12,598	3,165,000	2,456,645	5,634,243	5,814,243
Total comprehensive income for the year ended June 30, 2025						
Profit after taxation for the year	-	-	-	238,324	238,324	238,324
Other comprehensive income / (loss) for the year	-	-	-	-	-	-
	-	-	-	238,324	238,324	238,324
Balance as at June 30, 2025	180,000	12,598	3,165,000	2,694,969	5,872,567	6,052,567

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



DIRECTOR



CHIEF EXECUTIVE



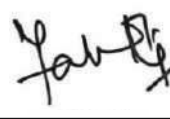
CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

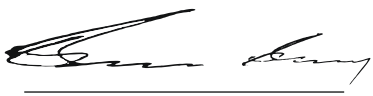


CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	34	515,110	652,926
Long-term deposits paid		(243)	(2,200)
Finance costs paid		(224,566)	(194,445)
Levies and income tax paid		(269,049)	(176,341)
Warranty claims paid		(8,074)	(10,305)
Royalties paid		(44,554)	(67,239)
Short-term finance obtained during the year		23,272	210,051
Net cash (used in) / generated from operating activities		(8,104)	412,447
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(233,448)	(341,757)
Proceeds from disposal of operating fixed assets		21,726	31,434
Purchase of intangible asset		(450)	-
Profit received on short-term investments - term deposit receipts		9,479	12,487
Profit received on deposit accounts		2,607	5,760
Net cash used in investing activities		(200,086)	(292,076)
CASH FLOWS FROM FINANCING ACTIVITIES			
Unclaimed dividends paid		(231)	(482)
Lease rentals paid		(4,564)	(3,447)
Long-term financings repaid during the year		(103,867)	(154,165)
Net cash used in financing activities		(108,662)	(158,094)
Net decrease in cash and cash equivalents		(316,852)	(37,723)
Cash and cash equivalents at the beginning of the year		(76,708)	(38,985)
Cash and cash equivalents at the end of the year	35	(393,560)	(76,708)

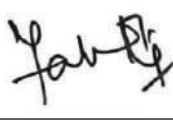
The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 THE COMPANY, GROUP AND ITS OPERATIONS

- 1.1 Agriauto Industries Limited (the Holding Company) was incorporated in Pakistan on June 25, 1981 as a public limited company and 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, 3 Jinnah Cooperative Housing Society (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 Jinnah Cooperative Housing Society (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 Company is 100% (2024: 100%).
- 1.4 Geographical location and addresses of all the business units of the Group are as under:

Location	Business unit
5th Floor, House of Habib, 3 Jinnah Cooperative Housing Society (J.C.H.S), Block 7/ 8, Main Shahrah-e-Faisal, Karachi, Sindh.	Registered office
DSU-12B, Downstream Industrial Estate, Pakistan Steel Mills, Bin Qasim Town, Karachi, Sindh.	Manufacturing facility
Mouza Baroot, Hub Chowki Distt. Lasbella, Balochistan.	Manufacturing facility

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

- 2.2.1 These consolidated financial statements have been prepared under the historical cost convention except otherwise specified in respective notes to the consolidated financial statements.
- 2.2.2 These consolidated financial statements are presented in Pakistani Rupees which is the Group's functional and presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2.3 Standards, interpretations, improvements and amendments applicable to consolidated financial statements

2.3.1 Amendments to approved accounting and reporting standards that became effective during the year

There were certain amendments to approved accounting and reporting standards that became applicable for the Group during the year but are not considered to be relevant or did not have any significant effect on the Group's operations and have therefore not been disclosed in these consolidated financial statements except for the following:

(i) Amendment to IAS 1 "Non current liabilities with covenants"

These amendments aim to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants within twelve months after the reporting period affect the classification of a liability. These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have an impact on the Group's disclosure of long-term financings, but not on the measurement, recognition or presentation of any item in these consolidated financial statements.

(ii) Disclosure detailing shariah and conventional elements

During the year, the Securities and Exchange Commission of Pakistan (SECP) has made amendments to the Fourth Schedule to the Companies Act, 2017 whereby certain disclosure requirements have been introduced with respect to distinguishing of Company's assets, liabilities, income and expenditure related to financing, investments and other income/expenses etc. between shariah and conventional elements, which have been presented in note 40 to these consolidated financial statements.

2.3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Group's accounting period beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Group's consolidated financial statements except for:

- 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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the consolidated financial statements.
- amendments to 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 electronic transfers applicable for the periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities and financial assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2.4 Material accounting policy information

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless specified otherwise.

2.4.1 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its Subsidiary Company as at June 30, 2025, here-in-after referred to as "the Group".

The financial statements of the Subsidiary Company are prepared for the same reporting year as the Holding Company, using consistent accounting policies.

The assets, liabilities, income and expenses of Subsidiary Company are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the Subsidiary Company's shareholders' equity in the consolidated financial statements. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

2.4.1.1 Subsidiaries

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

2.4.2 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading; or
- due to be settled within twelve months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.4.3 Property, plant and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and impairment loss, if any, except for freehold land which is stated at cost, less impairment, if any. All expenditure connected with specific assets, including the cost of replacing parts and the cost of borrowings for long-term construction projects are carried under capital work-in-progress, if the recognition criteria is met. These are transferred to specific categories of property, plant and equipment as and when these are available for use.

Depreciation on operating fixed assets is charged to the consolidated statement of profit or loss applying the reducing balance method at the rates specified in note 4.1 to these financial statements. Depreciation on additions is charged from the month of addition and in case of disposal, prior to the month of disposal. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred, while major renewals and improvements are capitalised.

Disposal of an item of operating fixed assets is recognised when the asset is sold or otherwise disposed of or no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the carrying amount of that asset with the sales proceeds and are recognised within 'other income/other expenses' in the consolidated statement of profit or loss.

The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or related cash-generating units are written down to their recoverable amount.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date, and adjusted if material.

Capital work-in-progress

These are stated at cost less impairment in value, if any. Capital work-in-progress consist of expenditure incurred and advance made in respect of operating fixed assets in the course of their construction and installation.

2.4.4 Right-of-use assets and related liabilities

The Group assesses at contract inception whether a contract is, or contains, a lease, i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4.4.1 Right-of-use-assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Right-of-use assets are depreciated on a straight-line basis over the lower of the lease term and the estimated useful lives of the assets as specified in note 5 to these consolidated financial statements. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

2.4.4.2 Lease liabilities

The Group applies a single recognition and measurement approach for all leases, except for short-term leases, if any. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The extension and termination options are incorporated in the determination of the lease term only when the Group is reasonably certain to exercise these options.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the commencement date of the lease, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2.4.5 Intangible assets

These are stated at cost less accumulated amortisation and impairment loss, if any.

Costs in relation to intangible assets are only capitalised when it is probable that future economic benefits attributable to that asset will flow to the Group and the same is amortised applying the straight line method at the rate disclosed in note 6 to these consolidated financial statements.

Research and development expenditure that do not meet the criteria mentioned in IAS 38 'Intangible Assets' are recognised as an expense as incurred.

The assets' residual values, useful lives and amortisation methods are reviewed at each reporting date, and adjusted if material.

2.4.6 Stores, spares and loose tools

Stores, spares and loose tools/consumables are stated at weighted average cost less provision for obsolete items (if any) except items in-transit, if any, are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Provision, if required, is made in the consolidated financial statements for slow moving, obsolete and unusable items. Spares and consumables are assessed and provision is applied according to the degree of ageing based on a specific criteria.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.4.7 Stock-in-trade

Stock-in-trade, except goods-in-transit, is stated at the lower of net realisable value (NRV) and cost determined as follows:

Raw and packing materials	Moving average basis, cost of raw materials comprises of purchase price plus import duties and taxes (other than those that are subsequently recoverable).
Work-in-process	Cost of direct materials plus conversion cost valued on the basis of equivalent production units.
Finished goods	Cost of finished goods comprises cost of direct materials plus conversion cost valued on the basis of equivalent production units.

Goods-in-transit are valued at purchase price, freight value and other charges incurred thereon upto the reporting date.

Stock-in-trade is regularly reviewed by management and obsolete items, if any, are brought down to their NRV. NRV signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.4.8 Trade debts and other receivables

Trade debts and other receivables are classified as financial assets at amortised cost.

Trade debts and other receivables are recognised and carried at original invoice amount (unless there is a significant financing component) less an estimated allowance made for doubtful debts and receivables based on the 'Expected Credit Loss' (ECL) model. Balances considered bad and irrecoverable are written off when identified. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of profit or loss.

2.4.9 Cash and cash equivalents

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances, readily encashable investments and short-term running finance that is repayable on demand and forms an integral part of the Group's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

2.4.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The financial assets of the Group mainly include trade debts, deposits, short-term investments, other receivables and cash and bank balances. On initial recognition, a financial asset is recognised at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

For the purpose of subsequent measurement, a financial asset is classified as measured at amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Based on the business model of the Group, the financial assets of the Group are measured and classified under IFRS 9 as follows;

Trade debts, short-term investments and other financial assets are measured at amortised cost using the effective interest rate method less an allowance for expected credit losses, if any.

Derecognition

A financial asset, a part of a financial asset or part of a group of similar financial assets is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either the Group has transferred substantially all the risks and rewards of the asset or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the consolidated statement of profit or loss.

Financial liabilities

The financial liabilities of the Group mainly include long-term financing, short-term finance and trade creditors. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. For the purpose of subsequent measurement, financial liabilities are either classified at amortised cost or fair value through profit or loss. The Group does not have any financial liability at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Impairment of financial assets – allowance for expected credit losses

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and contract assets. The Group applies the simplified approach to recognise life time expected credit losses for trade debts while general 3 - stage approach for other financial assets i.e. to measure ECL through loss allowance at an amount equal to 12 - month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset. The Group considers a financial asset in default when contractual payments are 90 days past due and it is subsequently written off when there is no reasonable expectation of recovering the contractual cash flows. This definition is based on the Group's internal credit risk management policy.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.11 Impairment of non-financial assets

The carrying amounts of non-financial assets other than stock-in-trade, stores, spares and loose tools and deferred tax assets are assessed at date of the consolidated statement of financial position to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

2.4.12 Levies

The Group considers unrecoverable minimum taxes in excess of normal tax liability and tax deducted at source under final tax regime are out of scope of IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

2.4.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher in accordance with the provisions of the Income Tax Ordinance, 2001 ('the Ordinance'). The minimum tax under section 113 which is not recoupable is classified under levies. The Holding Company and the Subsidiary Company have opted for Group Taxation under section 59AA of the Ordinance.

The Holding Company and the Subsidiary Company records provision for current tax on the basis of the taxable income determined as per the separate financial statements of each entity without regarding any group taxation availed under section 59AA of the Ordinance. The Group has tax funding arrangement in place by virtue of which the difference in tax charge recognised on the basis of taxable income in the separate financial statements of each entity and the Group's tax liability under section 59AA is settled in cash between the Group companies.

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Deferred

Deferred tax is recognised using the balance sheet method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the consolidated financial statements. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the consolidated statement of financial position date.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

2.4.14 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Group.

2.4.15 Provisions

Provision is recognised in the consolidated statement of financial position when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each date of consolidated statement of financial position and adjusted to reflect the current best estimate.

2.4.16 Warranty obligations

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns and recognises the estimated product warranty costs in the consolidated statement of profit or loss when the sale is recognised. Assumptions used to calculate the provision for warranties are based on current sales levels and current information available about returns based on the warranty period for all products sold.

2.4.17 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The assessment of contingent liabilities inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Group, based on the availability of latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

2.4.18 Deferred income

The benefit of long-term financing at a below-market rate of interest is treated as a deferred income, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The deferred income is held on the consolidated statement of financial position as a deferred credit and realised to the consolidated statement of profit or loss over the periods necessary to match the related finance cost.

2.4.19 Revenue from contract with customers

The Group manufactures and sells components for automotive vehicles, motor cycles and agriculture tractors to Original Equipment Manufacturers (OEMs) and certain after market suppliers. Revenue from contracts with customers is recognised when the control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods according to the negotiated contractual terms. The Group has generally concluded that it acts as a principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group's performance obligations, comprising of the sale of components of automotive vehicles, motor cycles and agricultural tractors, are not separable, and are not partially satisfied, since they are satisfied at a point in time, when the customer accepts the products. Moreover, the payment terms identified in most sources of revenue are short term usually 30 to 60 days upon delivery, without any variable considerations, financing components and guarantees.

The Group recognises a trade receivable when the performance obligations have been met, recognising the corresponding revenue.

Advance from customers is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Advance from customers is recognised as revenue when the Group performs under the contract.

2.4.20 Other income

Profit / interest on deposits accounts and short-term investments is recognised using effective interest rate method.

Scrap sales are recognised at sales proceeds less book value on the day of transaction.

Other income, if any, is recognised on accrual basis.

2.4.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2.4.22 Sales tax

Revenues, expenses and assets are recognised, net off amount of sales tax except:

- where sales tax incurred on a purchase of asset or service is not recoverable from the taxation authorities, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- trade receivables or trade payables are stated with the amount of sales tax; and
- the net amount of sales tax recoverable from, or payable to, the taxation authorities is included as part of sales tax receivables or payables in the consolidated statement of financial position.

2.4.23 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

2.4.24 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

2.4.25 Operating segments

For management purposes, the activities of the Group are organised into one reportable operating segment. The Group operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure, and internal financial reporting systems. Accordingly, the figures reported in these consolidated financial statements are related to the Group's only reportable segment.

2.4.26 Share capital and reserves

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Reserves comprise of capital and revenue reserves. Capital reserves represent share premium while revenue reserves comprise of general reserves and unappropriated profit.

2.4.27 Dividends and appropriation to reserve

Dividend and appropriation to reserve are recognised in the consolidated financial statements in the period in which these are approved. Transfer between reserves made subsequent to the statement of financial position date is considered as a non-adjusting event and is recognised in the consolidated financial statements in the period in which such transfers are made.

2.4.28 Foreign currency transactions and translation

Transactions in foreign currencies are accounted for in Pakistani Rupees at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into rupees at the foreign exchange rates approximating those prevailing at the consolidated statement of financial position date. Exchange differences, if any, are taken to the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2.4.29 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the accounting policies, management has made the following judgments and estimates which are significant to these consolidated financial statements:

(i) Residual value, rate of depreciation and useful life of property, plant and equipment

The Group reviews appropriateness of the rate of depreciation, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment as and when required. In making these estimates, Group uses the technical resources available with the Group. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

(ii) Net realisable value of stock-in-trade

The Group reviews the net realisable value of stock-in-trade to assess any diminution in the respective carrying values and also review the inventories for obsolescence.

(iii) Levies, provision for income tax, sales tax and deferred tax

The Group takes into account current income and sales tax laws and decisions taken by the appellate authorities. Instances where the Group's view differs from the view taken by the authorities at the assessment stage and where the Group, in consultation with its external counsel, considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities (unless there is a remote possibility of transfer of benefits).

Significant management judgment is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(iv) Warranty obligations

The Group, based on the tenure of warranty under the agreements with its customers and rate determined based on the availability of latest information, estimates the provision for warranty obligations. The actual warranty claims may differ from the estimated warranty provision held as above.

(v) Contingent liabilities

The Group, based on the availability of the latest information, estimates the value of contingent liabilities, which may differ on the occurrence / non-occurrence of uncertain future event(s).

Table with 4 columns: Note, 2025, 2024, and a header row for Rupees in '000. Row 1: 4, PROPERTY, PLANT AND EQUIPMENT. Row 2: Operating fixed assets, 4.1, 3,587,080, 4,016,896. Row 3: Capital work-in-progress, 4.5, 56,827, 1,540. Row 4: Totals, 3,643,907, 4,018,436.

4.1 Operating fixed assets

Table with 10 columns: Asset Category, COST (As at July 1, 2024, Additions / transfer* / (disposals), As at June 30, 2025), Depreciation rate, ACCUMULATED DEPRECIATION (As at July 1, 2024, Charge for the year, (On disposals), As at June 30, 2025), and WRITTEN DOWN VALUE (As at June 30, 2025). Rows include Owned assets like Freehold land, Leasehold land, Building on freehold land, etc.

* represents transfer from capital work-in-progress to operating fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	COST			Depreciat- ion rate	ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at July 1, 2023	Additions / transfer* / (disposals)	As at June 30, 2024		As at July 1, 2023	Charge for the year (Note 4.2)	(On disposals)	As at June 30, 2024	As at June 30, 2024
	----- (Rupees in '000) -----			%	----- (Rupees in '000) -----				
Owned									
Freehold land	1,652	-	1,652	-	-	-	-	-	1,652
Leasehold land	29,418	-	29,418	1.79	5,778	525	-	6,303	23,115
Building on freehold land	303,836	-	713,809	10	162,439	41,675	-	204,114	509,695
Building on leasehold land	480,877	409,973*	658,201	10	240,439	31,432	-	271,871	386,330
Plant and machinery	3,142,983	177,324* 17,814 1,249,049* (19,027)	4,390,819	10 - 20	1,389,155	341,219	-	1,720,280	2,670,539
Furniture and fittings	46,218	171 (469)	45,920	15	24,169	3,301	-	27,184	18,736
Vehicles	204,175	61,265 632* (21,473)	244,599	20	90,810	30,780	-	111,680	132,919
Office equipment	11,836	4,199	16,035	10 - 20	7,665	1,170	-	8,835	7,200
Computer equipment	88,584	2,510	87,018 (4,076)	33	52,211	12,442	-	60,718	26,300
Dies and tools	521,279	-	751,165	40	393,687	117,442	-	510,755	240,410
		230,260* (974)					(374)		
2024	4,830,858	85,959 2,067,238* (45,419)	6,938,636		2,366,353	579,986	-	2,921,740	4,016,896
							(24,599)		

* represents transfer from capital work-in-progress to operating fixed assets.

		2025	2024
4.2	Depreciation charge for the year has been allocated as follows:	Note	----- (Rupees in '000) -----
	Cost of sales	25	564,078
	Distribution and marketing expenses	26	3,383
	Administrative expenses	27	22,762
			590,223

4.3 Particulars of immovable properties (i.e. freehold land, leasehold land, building on freehold land and building on leasehold land) in the name of the Group, are as follows:

Location	Use of immoveable property	Total area
Mouza Baroot, Hub Chowki, Distt. Lasbella, Balochistan.	Manufacturing facility	18.2 acres
DSU-12B, Downstream Industrial Estate, Pakistan Steel Mills, Bin Qasim Town, Karachi.	Manufacturing facility	6.08 acres

4.4 Particulars of operating fixed asset having net book value of five hundred thousand rupees or more disposed off during the year are as follows:

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Particulars	Cost	Book value	Sales proceeds	Gain / (loss)	Mode of disposal	Particulars of buyer	Relationship
----- (Rupees in '000) -----							
Plant and machinery							
Tube Cutting Machine	5,338	974	552	(422)	Negotiation	M/s. Noorani Trading Co.	Independent purchaser
Vehicles							
Suzuki Cultus AGS	3,234	2,057	3,450	1,393	Insurance claim	Habib Insurance Company Limited	Insurer
Toyota Corolla Grande	4,005	1,784	1,784	-	Company Policy	Saeed Ahmed	Employee
Toyota Yaris 1.3 CVT	3,781	2,672	4,100	1,428	Negotiation	M/s. Clipsal Pakistan (Private) Limited	Independent Purchaser
Toyota Yaris 1.3 CVT	2,695	1,289	1,289	-	Company Policy	Aqueel Ahmed	Employee
Toyota Yaris 1.3 CVT	2,695	1,180	4,150	2,970	Insurance claim	Habib Insurance Company Limited	Insurer
Toyota Yaris 1.5 CVT	3,005	1,315	1,490	175	Company Policy	Akhter Jami	Employee
Yaris ATIV CVT	2,775	1,304	1,289	(15)	Company Policy	M. Rizwan	Employee
Suzuki Cultus	3,234	2,019	2,098	79	Company policy	Saad Sohail	Employee
	30,762	14,594	20,202	5,608			
Operating fixed assets having WDV less than Rs. 0.5 million	14,940	3,161	1,524	(1,637)	Various	Various	
2025	45,702	17,755	21,726	3,971			
2024	45,419	20,819	31,434	10,615			

		2025	2024
4.5	Capital work-in-progress	Note	----- (Rupees in '000) -----
	Plant and machinery		41,249
	Vehicles		15,578
		4.5.1	56,827
4.5.1	Movement in capital work-in-progress is as follows:		
	As at July 1		1,540
	Capital expenditure incurred / advances made during the year	4.5.2	81,070
	Transfer to operating fixed assets during the year	4.1	(25,783)
	As at June 30		56,827

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4.5.2 During the year, borrowing costs amounting to Nil (2024: Rs. 67.14 million) were capitalized using capitalisation rate of 3 months KIBOR + 0.3% per annum on account of long-term financing obtained specifically for this purpose as fully mentioned in notes 17.3 and 17.4 to these consolidated financial statements.

Table with 4 columns: Description, Note, 2025, 2024. Row 1: RIGHT-OF-USE ASSETS. Row 2: As at July 1. Row 3: Additions during the year. Row 4: Depreciation charge for the year. Row 5: As at June 30.

5.1 This represents renewal of lease contract for registered office located in Karachi. The Holding Company has two lease arrangements for its offices (in Karachi and Lahore) in which rentals are payable in advance. The lease tenure of all rental premises ranges between 3 years to 3 years and 1 month.

Table with 4 columns: Description, Note, 2025, 2024. Row 1: Depreciation charge for the year has been allocated as follows:. Row 2: Distribution and marketing expenses. Row 3: Administrative expenses.

6 INTANGIBLE ASSETS

Table with 9 columns: As at July 1, 2024, Additions / (retirements), As at June 30, 2025, Amortisation rate, As at July 1, 2024, Charge for the year, (On retirements), As at June 30, 2025, WRITTEN DOWN VALUE. Includes rows for Licenses * and Software.

Table with 9 columns: As at July 1, 2023, Additions / (retirements), As at June 30, 2024, Amortisation rate, As at July 1, 2023, Charge for the year, (On retirements), As at June 30, 2024, WRITTEN DOWN VALUE. Includes rows for Licenses * and Software.

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* This represents amount paid against licenses and technical fee for certain products / components that are being manufactured by the Group under the technical service agreements with technical advisors.

Table with 4 columns: Description, Note, 2025, 2024. Row 1: Amortisation charge for the year has been allocated as follows:. Row 2: Cost of sales. Row 3: Distribution and marketing expenses. Row 4: Administrative expenses. Row 5: LONG-TERM DEPOSITS. Row 6: Security deposits - considered good.

7.1 This represent interest free deposits with suppliers having no fixed maturity. Fair value of these deposits is not considered to be materially different from the amortized cost.

7.2 This includes long-term deposit held with Habib Metropolitan Bank Limited - associated company, amounting to Rs. 0.03 million (2024: Rs. 0.03 million).

Table with 4 columns: Description, Note, 2025, 2024. Row 1: DEFERRED TAXATION - NET. Row 2: Deductible temporary differences arising due to:. Row 3: Taxable temporary differences arising due to:.

8.1 The Holding Company and the Subsidiary Company have opted for Group taxation for Tax Year 2025 under section 59AA of the Income Tax Ordinance, 2001. As of the date of consolidated statement of financial position, deferred tax asset amounting to Rs. 183.45 million (2024: Rs. 175.95 million) and Rs. 16.19 million (2024: Rs. 16.19 million) in respect of minimum tax credits and unused business losses respectively, have not been recognised in these consolidated financial statements.

Table with 4 columns: Description, Note, 2025, 2024. Row 1: STORES, SPARES AND LOOSE TOOLS. Row 2: Stores. Row 3: Spares. Row 4: Loose tools. Row 5: Less: provision for obsolescence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9.1 This includes Rs. 6.73 million (2024: Rs. 11.40 million) charged during the year in respect of provision for obsolescence.

10 STOCK-IN-TRADE	Note	2025	2024
		----- (Rupees in '000) -----	
Raw material	10.2	2,121,940	1,708,591
Less: provision for obsolescence		(165,332)	(335,698)
		1,956,608	1,372,893
Packing material		9,524	7,595
Less: provision for obsolescence		(813)	(570)
		8,711	7,025
Work-in-process		126,027	109,009
Finished goods		191,738	113,643
Less: provision for obsolescence		(11,559)	(6,195)
		180,179	107,448
Goods-in-transit		992,980	560,929
		3,264,505	2,157,304

10.1 This includes an amount of Rs. 166.71 million (2024: charge of Rs. 54.65 million) in respect of reversal of provision for obsolescence and also includes an amount of Rs. 5.30 million (2024: Rs. 4.22 million) charged in respect of write down of inventory to its NRV during the year.

10.2 As at the reporting date, raw materials amounting to Rs. 55.45 million (2024: Rs. 89.11 million) are held with the sub-contractors (other than the Group companies).

11 TRADE DEBTS - UNSECURED	Note	2025	2024
		----- (Rupees in '000) -----	
Considered good	11.2 & 11.3	1,289,047	1,148,235

11.1 These include balance due from various customers for whom there is no recent history of write-off. The ageing analysis of these trade debtors is as follows:

	2025	2024
	----- (Rupees in '000) -----	
Not yet due*	1,249,161	1,072,034
Upto 1 month	28,905	70,596
1 to 2 months	9,397	1,685
3 to 6 months	1,220	3,614
More than 6 months	364	306
	1,289,047	1,148,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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* Balances upto 30 - 60 days from the invoice date are shown under not yet due.

11.2 This includes an amount of Rs. 9.95 million (2024: Rs. 2.00 million) receivable from Thal Boshoku Pakistan (Private) Limited - associated company, against sales made by the Group.

11.3 The maximum aggregate amount receivable from the related parties at the end of any month during the year was Rs. 19.50 million (2024: Rs. 9.52 million).

12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2025	2024
		----- (Rupees in '000) -----	
Advances - unsecured, considered good			
Contractors		6,260	11,696
Employees		6,229	1,706
Suppliers		3,576	5,278
		16,065	18,680
Deposits	12.1	41,549	27,765
Prepayments			
Insurance		11,459	15,095
Software maintenance		12,079	5,528
Others		3,374	945
		26,912	21,568
Other receivables - secured, considered good	12.2, 12.3 & 12.4	339,596	317,420
		424,122	385,433

12.1 This includes an amount of Rs. 25.60 million (2024: Rs. 24.87 million) against letter of credit (LC) and letter of guarantee (LG) margin deposits, out of which Rs. 12.31 million (2024: Rs. 14.29 million) are held with Habib Metropolitan Bank Limited - associated company.

12.2 This includes Rs. 301.19 million (2024: Rs. 301.19 million) with respect to claim against Additional Custom Duty (ACD) (as disclosed in note 19.5) from a customer.

12.3 This includes an amount of Rs. 2.66 million (2024: Rs. 5.29 million) pertaining to accrued profit on deposit accounts held with Habib Metropolitan Bank Limited - associated company.

12.4 This includes an amount of Nil (2024: Rs. 1.14 million) receivable from AuVitronics Limited - associated company in respect of reimbursement of salary expense paid by the Group on behalf of the associated company.

13 SHORT-TERM INVESTMENTS	Note	2025	2024
		----- (Rupees in '000) -----	
At amortised cost			
Term deposit receipts	13.1	74,605	74,605
Accrued profit thereon		742	2,451
		75,347	77,056

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13.1 These represent three months term deposit receipts, marked as lien with a commercial bank against long-term financing (as mentioned in note 17.1 and 17.2) and bank guarantees, carrying markup rates of 5.75% (2024: 18.45% to 18.85%) per annum and having maturity latest by September 30, 2025.

14	CASH AND BANK BALANCES	Note	2025	2024
			----- (Rupees in '000) -----	
	In hand		92	108
	With banks in			
	- current accounts		29,684	57,868
	- deposit accounts	14.1	148,295	113,122
			177,979	170,990
			178,071	171,098

14.1 This represent balances in deposit accounts maintained with Habib Metropolitan Bank Limited - associated company under interest / mark-up arrangements. These carry interest at the rate of 9.50% (2024: 20.50%) per annum.

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024	Ordinary shares of Rs. 5/- each	2025	2024
(Number of shares in '000)			----- (Rupees in '000) -----	
22,800	22,800	Fully paid in cash	114,000	114,000
13,200	13,200	Issued as bonus shares	66,000	66,000
36,000	36,000		180,000	180,000

15.1 All ordinary shares rank equally with regard to the Holding Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Holding Company.

15.2 Share premium reserve can be utilised by the Holding Company only for the purposes specified in section 81 of the Companies Act, 2017.

15.3 The purpose of general reserves includes, but not limited to, fulfilling various business needs like meeting contingencies, enhancing the working capital, etc.

15.4 As at the reporting date, 2,644,500 shares (2024: 2,644,500 shares) are held by Thal Limited - associated company.

16 LEASE LIABILITIES

The Holding Company has two lease arrangements for its offices (in Karachi and Lahore) in which rentals are payable in advance. The weighted average incremental borrowing rate of the Group is 20.50% (2024: 21.39%) per annum.

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	Note	2025	2024
		----- (Rupees in '000) -----	
Lease liabilities		8,412	2,480
Current maturity of lease liabilities		(3,476)	(574)
	16.1	4,936	1,906
16.1 Movement of lease liabilities:			
As at July 1		2,480	3,387
Addition during the year		8,980	2,363
Finance cost during the year		1,516	177
Payments during the year		(4,564)	(3,447)
As at June 30	16.2	8,412	2,480
Current maturity of lease liabilities		(3,476)	(574)
		4,936	1,906

16.2 The maturity analysis of lease liabilities as at the reporting date is as follows:

Up to 1 year	3,476	574
1 to 3 years	4,936	1,906
Total lease liabilities	8,412	2,480

17 LONG-TERM FINANCINGS - SECURED

SBP refinance scheme for renewable energy	17.1 & 17.2	76,818	87,418
Current maturity of long-term financing		(9,334)	(10,687)
		67,484	76,731
Long-term financing	17.3 & 17.4	396,073	505,246
Current maturity of long-term financing		(134,206)	(78,627)
		261,867	426,619
	17.5	329,351	503,350

17.1 This includes Rs. 38.57 million (2024: Rs. 44.63 million) 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 (2024: Rs. 90 million) and carries contractual mark-up at the rate of 2% plus 0.75% (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% (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% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 13.1) held under lien. As at June 30, 2025, the unutilised portion of the facility is Nil (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17.2 This includes Rs. 38.25 million (2024: Rs. 42.79 million) 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 (2024: Rs. 85 million) and carries contractual mark-up at the rate of 2% plus 0.75% (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 16.30% (2024: 8.72% to 16.30%) 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 13.1) held under lien. As at June 30, 2025, the unutilised portion of the facility is Nil (2024: Nil).

17.3 This includes Rs. 267.88 million (2024: Rs. 333.41 million) long-term financing facility obtained by the Holding Company from a conventional bank to refinance capital expenditure incurred by the Company, with a total limit of Rs. 500 million (2024: Rs. 500 million) at a markup rate of 3 months KIBOR + 0.3% (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 Company with 25% margin. As at June 30, 2025, the unutilised portion of the facility is Nil (2024: Nil).

17.4 This includes Rs. 128.19 million (2024: Rs. 171.84 million) long-term financing facility obtained by the Subsidiary Company from a conventional bank to refinance capital expenditure incurred by the Company, with a total limit of Rs. 900 million (2024: Rs. 900 million) at a markup rate of 3 months KIBOR + 0.3% (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 latest 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 Company with 25% margin. As at June 30, 2025, the unutilised portion of the facility is Nil (2024: Nil).

17.5 Movement of long-term financings during the year is as follows:

	2025	2024
	----- (Rupees in '000) -----	
As at July 1	592,664	769,141
Repayment made during the year	(195,101)	(319,270)
Accretion of interest during the year	75,328	142,793
As at June 30	472,891	592,664
Current maturity of long-term financing	(143,540)	(89,314)
	329,351	503,350

17.6 In accordance with the long term financing agreement between the Group companies and a commercial bank, the Group companies are required to comply with the following financial thresholds in their standalone financial statements over the tenure of the loan agreement.

Financial covenants	Thresholds
Debt Service Cover Ratio	At least 1.25:1
Interest Coverage Ratio	At least 1.25:1
Current Ratio	At least 1:1

The Group companies have complied with the above financial covenants as at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
18 DEFERRED INCOME			
Deferred income	18.2	24,927	29,829
Current maturity of deferred income		(4,894)	(4,902)
		20,033	24,927

18.1 Movement of deferred income during the year is as follows:

As at July 1		29,829	37,985
Amortisation during the year	30	(4,902)	(8,156)
As at June 30		24,927	29,829

18.2 This represents deferred income recognised in respect of the benefit of below-market interest rate on long-term financing (as disclosed in note 17.1 and 17.2). 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.

	Note	2025	2024
		----- (Rupees in '000) -----	
19 TRADE AND OTHER PAYABLES			
Trade creditors		746,365	414,363
Accrued liabilities	19.1 & 19.2	884,525	652,582
Royalty payable	19.3	49,715	31,095
Advance from customers (contract liabilities)		12,123	8,600
Additional Custom Duty payable	19.5	365,519	365,519
Payable to provident fund	19.6	5,856	5,148
Withholding tax payable		3,644	17,046
Workers' Profit Participation Fund	19.7	32,356	7,263
Workers' Welfare Fund	19.8	15,920	902
Others		8,393	18,093
		2,124,416	1,520,611

19.1 This includes an amount of Rs. 55.54 million (2024: Rs. 42.27 million) in respect of sales incentive payable to distributors.

19.2 Additionally includes an amount of Rs. 595.57 million (2024: Rs. 473.28 million) in respect of Sindh Infrastructure Development Cess, for which guarantees amounting to Rs. 545.15 million (2024: Rs. 417 million) have been provided with commercial banks.

In 2021, the Honorable Supreme Court of Pakistan (SCP) through its order dated September 1, 2021 has directed to the parties involved in the case that till further orders of the SCP, the operation of the impugned judgement of the High Court of Sindh (SHC) dated June 4, 2021 which validated Sindh Infrastructure Development Cess (SIDC) and its recovery shall remain suspended. The SCP's order further stated that the petitioners shall keep the bank guarantees already submitted with the Government of Sindh and shall furnish fresh bank guarantees of SIDC against release of all future consignments of imported goods (as disclosed in note 23.2.1). The Group continues to accrue the SIDC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
19.3	Movement of royalty payable during the year is as follows:		
As at July 1		31,095	54,353
Charge for the year		63,174	43,981
Payment during the year	19.4	(44,554)	(67,239)
As at June 30		49,715	31,095

19.4 Royalties paid during the year comprise of the following:

Company Name	Address	Relationship	2025 ----- (Rupees in '000) -----	2024
KYB Corporation	World Trade Center Building 4-1, Hamamatsu-Cho 2 Chome, Minato-Ku, Tokyo 105 Japan	Technical Partner	27,585	36,854
Aisin Seiki Co., Ltd	2-1, Asahi-Machi, Kariya, Aichi, 448-8650, Japan	Technical Partner	504	1,351
Ogihara (Thailand) Company Limited	231 Ladkrabang Industrial Estate Phase 3, Chalongkrung Rd, Ladkrabang, Bangkok, Thailand.	Technical Partner	16,465	29,034

19.5 This represents Additional Custom Duty (ACD) payable to the Customs Authorities (Federal Board of Revenue) on import of certain raw materials. The provision has been maintained in respect of ACD levied under SRO 670 (I)/2019 dated June 28, 2019 at enhanced rates upto June 30, 2021. The Group is contesting levy of ACD under SRO 670 (I)/2019 dated June 28, 2019 and has filed a petition in the Honorable High Court of Sindh (the Court) against the aforesaid additional levy. The Court has granted a stay order after the submission of Corporate Guarantees by the Group amounting to Rs. 362.42 million (2024: Rs. 362.42 million) with the Court.

The Group has recorded a receivable from customer, on the basis of comfort letter, amounting to Rs. 301.19 million (2024: Rs. 301.19 million) in respect of the ACD payable as disclosed in note 12.2.

19.6 Investments in collective investment schemes, listed equity and listed debt securities out of provident funds of the respective companies have been made in accordance with the provisions of section 218 of the Act and the rules formulated for this purpose.

	Note	2025 ----- (Rupees in '000) -----	2024
19.7	Workers' Profit Participation Fund		
As at July 1		7,263	7,263
Allocation for the year	28	32,356	-
		39,619	7,263
Payment made during the year		(7,263)	-
As at June 30		32,356	7,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
19.8	Workers' Welfare Fund		
As at July 1		902	3,604
Allocation for the year	28	15,018	-
		15,920	3,604
Payment made during the year		-	(2,702)
As at June 30		15,920	902

20 WARRANTY OBLIGATIONS

Warranty obligations	20.1	130,730	126,762
----------------------	------	---------	---------

20.1 Movement in warranty obligations during the year is as follows:

As at July 1		126,762	127,504
Charge for the year	26	12,042	9,563
Claims paid during the year		(8,074)	(10,305)
As at June 30		130,730	126,762

20.2 This represents Group's best estimate of the amount required to be paid / settled to cover the potential warranty claims based on the historical experience.

21 UNPAID DIVIDEND AND UNCLAIMED DIVIDEND

The Holding Company has opened separate bank accounts as required under the provision of section 244 of the Act and the required amounts have been transferred accordingly.

22

SHORT-TERM FINANCES - SECURED

Note

2025
----- (Rupees in '000) -----

2024

Conventional

Running finance facility

Accrued markup thereon

22.1 & 22.2

547,155

217,703

24,205

30,103

571,360

247,806

Islamic

Musawamah

Accrued profit thereon

22.3 & 22.4

143,237

156,051

1,507

4,187

144,744

160,238

Import murabaha

Accrued profit thereon

22.5

90,086

-

471

-

90,557

-

Running musharika

Accrued markup thereon

22.6

-

-

271

-

271

-

Tijarah

Accrued profit thereon

-

54,000

-

2,020

-

56,020

806,932

464,064

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- 22.1 This includes Rs. 566.91 million short-term running finance (including accrued interest of Rs. 19.76 million) [2024: Rs. 225.72 million, including accrued interest of Rs. 23.13 million] obtained by the Holding Company from various commercial banks including short term running finance amounting to Rs. 112.99 million (2024: Rs. 3.38 million) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,190 million (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% (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 and will mature latest by March 31, 2026. As at June 30, 2025, the unutilised portion of the facility is Rs. 642.85 million (2024: Rs. 1,037.41 million).
- 22.2 This includes accrued interest on short-term running finance of Rs. 4.45 million (2024: Rs. 22.08 million, including accrued interest of Rs. 6.97 million) obtained by the Subsidiary Company from a commercial bank. The total facility limit amounts to Rs. 1,000 million (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% (2024: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00%) per annum and are due to mature latest by April 30, 2028. 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. As at June 30, 2025, unutilized portion of the facility is Rs 1,000 million (2024: Rs. 1,034.89 million).
- 22.3 This represents short-term financing facility (Musawamah) of Rs. 144.74 million (including accrued profit of Rs. 1.51 million) [2024: Rs. 59.66 million, including accrued profit of Rs. 0.3 million] obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Holding Company. The facility has a total limit of Rs. 250 million (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 current drawn amount is payable by November 30, 2025. 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 June 30, 2025, the unutilised portion of the facility is Rs. 106.76 million (2024: Rs. 190.64 million).
- 22.4 This includes short-term finance facility (Musawamah) obtained by the Subsidiary Company from an Islamic bank for financing the working capital requirements amounting to Nil (2024: Rs. 100.58 million, including accrued profit of Rs. 3.89 million). The facility has a total limit of Rs. 200 million (2024: Rs 200 million). This 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 June 30, 2025, the unutilised portion of the facility is Rs. 200 million (2024: Rs. 103.31 million).
- 22.5 This represents short-term financing facility (Import Murabaha) obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Holding Company. The facility has a total limit of Rs. 250 million (2024: Nil). These carry mark-up at the rate of matching tenure KIBOR + 0.17% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current drawn amount is payable by December 10, 2025. 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 June 30, 2025, the unutilised portion of the facility is Rs. 159.91 million (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 22.6 This represents accrued profit on running musharika facility of Rs. 0.27 million (2024: Nil) obtained by the Subsidiary Company from an islamic bank. The total facility limit amounts to Rs. 500 million (2024: Nil) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.25% to 0.50% (2024: Nil) and are due to mature latest by January 31, 2026. The facilities are secured by way of first joint pari passu hypothecation charge over present and future stocks and receivables of the Subsidiary Company with 25% margin. As at June 30, 2025, unutilized portion of the facility is Rs. 500 million (2024: Nil).

23 CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

- 23.1.1 Income tax related contingencies are disclosed in note 32.5.
- 23.1.2 In FY 2022, the Subsidiary Company received a show cause notice from the Collectorate of Customs Adjudication-I (West Collectorate and East Collectorate), regarding the short payment of custom duties and taxes amounting to Rs. 861.50 million and Rs. 28.14 million respectively. In the said notice, the Collector of Customs alleged that the Subsidiary Company has applied incorrect tariff rate on the import of a component during the period from March 2017 to December 2021. The Subsidiary Company filed an appeal against the order of the Adjudication department of Collectorate of Customs before the Customs Appellate Tribunal (CAT).

The Customs Appellate Tribunal in its order has decided the matter and upheld the earlier decision of the Adjudicator for West Collectorate but waived the penalty and fine imposed by the department. Aggrieved with the decision of the CAT, the Subsidiary Company preferred an appeal/reference before the Honorable High Court of Sindh (the Court). The SHC in its interim order dated July 28, 2022 has granted relief to the Company and restrained customs authorities from taking any coercive action and directed the Subsidiary Company to furnish bank guarantees in favor of the Collectorate of Customs until the final decision of the Court. In this regard, the Subsidiary Company has submitted bank guarantees in favor of the Collectorate of Customs aggregating to Rs. 258.48 million (as disclosed in note 23.2.1) as at June 30, 2025.

In another order, the Customs Appellate Tribunal has accepted the contention of the Company in other identical cases of imports pertaining to East Collectorate, and set aside the earlier order of the Adjudicator in favor of the Subsidiary Company. The department has filed a reference against the decision of the CAT with respect to East Collectorate before the Court.

There are now varying decisions of two different benches of the CAT on the same issue in the Court, with the most recent judgment being in favor of the Subsidiary Company. Based on the facts of the matter and in the light of the opinion of a legal advisor, the Subsidiary Company is confident that the final decision of the Court in these matters will be in favor of the Subsidiary Company, and accordingly no provision has been maintained by the management in these consolidated financial statements.

23.2 Commitments

- 23.2.1 Outstanding bank guarantees

2025	2024
----- (Rupees in '000) -----	
819,529	691,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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- 23.2.2 This includes bank guarantees amounting to Rs. 445.86 million (2024: Rs. 317.86 million) obtained from Habib Metropolitan Bank Limited – associated company.
- 23.2.3 Outstanding bank guarantees issued to Collector of Customs in respect of custom duty and non-deduction of withholding tax amounting to Rs. 265.37 million (2024: Rs. 265.37 million) and Rs. 8.62 million (2024: Rs. 8.62 million) respectively.
- 23.2.4 Commitments in respect of outstanding letter of credit for raw material, stores, spares and loose tools amounts to Rs. 970.91 million (2024: Rs. 1,497.96 million), out of which Rs. 84.92 million (2024: Rs. 685.38 million) is outstanding with Habib Metropolitan Bank Limited – associated company as at the reporting date.
- 23.2.5 Commitments in respect of outstanding letter of credits for capital expenditure amounting to Rs. 36.30 million (2024: Rs. 2.74 million), out of which Rs. 3.28 million (2024: Rs. 2.08 million) is outstanding with Habib Metropolitan Bank Limited – associated company as at the reporting date.

24	TURNOVER – NET	Note	2025 ----- (Rupees in ‘000) -----	2024
	Gross sales			
	Local sales		13,940,196	10,046,957
	Export sales	24.2	57,167	28,196
			13,997,363	10,075,153
	Less: sales tax		(2,133,928)	(1,540,969)
	Revenue from contracts with customers		11,863,435	8,534,184
24.1	Revenue recognised in local and export sales from amounts included in advance from customers (contract liabilities) at the beginning of the year amounted to Rs. 1.82 million and Rs. 5.88 million respectively (2024: local sales of Rs. 300 million).			
24.2	Region wise export sales of the Group are as under:			
	United Arab Emirates		43,958	28,196
	South Africa		13,209	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in ‘000) -----	2024
25	COST OF SALES		
	Raw materials consumed		
	Opening stock	1,372,893	2,131,474
	Purchases	8,586,244	4,899,495
	Raw materials available for consumption	9,959,137	7,030,969
	Closing stock	(1,956,608)	(1,372,893)
		8,002,529	5,658,076
	Manufacturing expenses		
	Salaries, wages and benefits	1,041,597	830,793
	Stores, spares and loose tools consumed	364,431	295,041
	Utilities	222,948	195,479
	Amortisation of intangible assets	12,650	19,159
	Royalty	63,174	43,981
	Depreciation on operating fixed assets	564,078	549,379
	Transportation and travelling	210,004	189,818
	Repairs and maintenance	155,676	122,922
	Packing material consumed	50,427	47,128
	Rates and taxes	1,868	1,024
	Research costs	9,096	2,055
	Insurance	10,503	8,563
	Communications and professional fee	5,655	3,727
	Printing and stationery	2,332	2,187
	Legal and professional charges	4,615	5,435
	Others	3,502	7,506
		2,722,556	2,324,197
	Work-in-process		
	Opening stock	109,009	157,664
	Closing stock	(126,027)	(109,009)
		(17,018)	48,655
		10,708,067	8,030,928
	Cost of goods manufactured		
	Finished goods		
	Opening stock	107,448	222,184
	Closing stock	(180,179)	(107,448)
		(72,731)	114,736
		10,635,336	8,145,664

- 25.1 This includes an amount of Rs. 16.58 million (2024: Rs. 15.89 million) in respect of staff retirement benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- (Rupees in ‘000) -----	
26	DISTRIBUTION AND MARKETING EXPENSES		
Salaries, wages and benefits		49,197	16,106
Advertisement and sales promotion		60,825	44,474
Carriage and forwarding		74,429	53,102
Travelling and conveyance		7,783	4,805
Depreciation on operating fixed assets	4.2	3,383	3,664
Depreciation on right-of-use assets	5.2	793	793
Amortisation of intangible assets	6.1	241	241
Charge for warranty claims	20.1	12,042	9,563
Communications		461	139
Insurance		3,913	2,995
Repairs and maintenance		2,699	1,065
Others		2,527	2,928
		<u>218,293</u>	<u>139,875</u>

26.1 This includes an amount of Rs. 1.93 million (2024: Rs. 0.7 million) in respect of staff retirement benefits.

		2025	2024
	Note	----- (Rupees in ‘000) -----	
27	ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	27.1	176,993	137,834
Legal and professional charges		118,910	96,026
Travelling and conveyance		39,238	43,949
Repairs and maintenance		39,007	44,033
Depreciation on operating fixed assets	4.2	22,762	26,943
Depreciation on right-of-use assets	5.2	2,993	1,500
Amortisation of intangible assets	6.1	1,446	1,444
Security services		14,915	15,573
Communications and professional fee		3,413	2,842
Printing and stationery		3,471	2,144
Rates and taxes		134	202
Utilities		2,142	1,671
Auditors' remuneration	27.2	5,830	4,543
Insurance		2,784	2,776
Others		8,300	8,511
		<u>442,338</u>	<u>389,991</u>

27.1 This includes an amount of Rs. 4.24 million (2024: Rs. 3.48 million) in respect of staff retirement benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		----- (Rupees in ‘000) -----	
27.2	Auditors' remuneration		
Audit fee for unconsolidated financial statements		2,600	2,000
Audit fee for consolidated financial statements		520	400
Fee for review of half yearly financial statements		520	400
Fee for other certifications		1,267	1,025
Sindh sales tax		432	336
Out of pocket expenses		491	382
		<u>5,830</u>	<u>4,543</u>

		2025	2024
	Note	----- (Rupees in ‘000) -----	
28	OTHER EXPENSES		
Exchange loss on foreign currency transactions - net		39,162	9,299
Workers' Profit Participation Fund	19.7	32,356	-
Workers' Welfare Fund	19.8	15,018	-
Donations	28.1 & 28.2	3,803	4,028
Trade debts written off		840	-
Sales tax receivable written off		-	428
		<u>91,179</u>	<u>13,755</u>

28.1 Donation to following parties exceeds 10% of the Group’s total donations or Rs. 1 million, whichever is higher:

		2025	2024
		----- (Rupees in ‘000) -----	
	Indus Hospital & Health Network	<u>2,000</u>	<u>2,000</u>

28.2 None of the donations were made to any donee in which a director or their spouse had any interest at any time during the year.

		2025	2024
	Note	----- (Rupees in ‘000) -----	
29	OTHER INCOME		
Income from financial assets			
Profit / interest on:			
- short-term investments - term deposit receipts		7,770	13,485
- deposit accounts	29.1	24,315	4,156
		<u>32,085</u>	<u>17,641</u>
Income from non-financial assets			
Gain on disposal of operating fixed assets		3,971	10,615
Liabilities no longer payable - written back		38,029	-
Scrap sales		9,020	16,907
Rebate on export sales		676	-
Miscellaneous income		4,066	3,000
		<u>55,762</u>	<u>30,522</u>
		<u>87,847</u>	<u>48,163</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

29.1 This represents interest earned from Habib Metropolitan Bank Limited – associated company, under conventional banking relationships.

		2025	2024
	Note	-----(Rupees in ‘000)-----	
30	FINANCE COSTS		
Interest / profit on:			
- long-term financings		75,328	78,336
- short-term finances		129,103	133,633
- lease liabilities		1,516	177
Bank charges and commission		9,173	3,732
Amortisation of deferred income	18.1	(4,902)	(8,156)
		<u>210,218</u>	<u>207,722</u>
31	LEVIES (MINIMUM TAX AND FINAL TAX)		
Minimum tax u/s 113	31.1	147,682	106,306
Final tax u/s 154		-	282
Prior		-	(37)
		<u>147,682</u>	<u>106,551</u>

31.1 This represents minimum and final tax paid under section 113 and 154 of the Income Tax Ordinance, 2001, representing levy in terms of the requirements of IFRIC 21 / IAS 37.

		2025	2024
		----- (Rupees in ‘000) -----	
32	TAXATION		
Current tax – expense			
For the year		38,841	-
Prior		3,195	-
		<u>42,036</u>	<u>-</u>
Deferred tax – income			
		(74,124)	(73,709)
		<u>(32,088)</u>	<u>(73,709)</u>

32.1 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the consolidated statement of profit or loss, is as follows:

		2025	2024
		----- (Rupees in ‘000) -----	
Current tax liability for the year as per applicable tax laws		189,718	106,551
Portion of current tax liability as per tax laws, representing income tax under IAS 12		42,036	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		147,682	106,551
Difference		<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

32.2 The Holding Company and the Subsidiary Company have opted for Group taxation for tax year 2025 under section 59AA of the Income Tax Ordinance, 2001. During the year, provision for current taxation is based on minimum and final tax regime. Accordingly, the reconciliation between accounting profit/(loss) and tax expense has not been presented in these consolidated financial statements.

32.3 This represents super tax charged on the Group's total taxable income for the year ended June 30, 2025.

32.4 Income tax returns of the Group have been submitted up to tax year 2024 on self-assessment basis under section 120 of the Income Tax Ordinance, 2001.

32.5 Description of income tax proceedings:

(a) During the previous year, the Additional Commissioner Inland Revenue (ACIR), Large Taxpayers’ Office, amended the deemed assessment order of the Holding Company for the tax year 2021. An order was passed, resulting in a demand of Rs. 2.23 million, as against refundable balance of Rs. 86.86 million claimed in the tax return, on account of incorrect adjustment of minimum tax brought forward u/s 113(2)(c) amounting to Rs. 78.67 million (including Rs. 22.37 million minimum tax brought forward u/s 113(2)(c) of the Subsidiary Company) and certain other inadmissible expenses claimed in the said tax year’s return.

"The Holding Company preferred an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the said order of ACIR. The CIR(A) passed an order dated January 4, 2024 and confirmed the order of ACIR. The Holding Company has challenged the decision of CIR(A) before the Appellate Tribunal Inland Revenue (ATIR) which is yet to be fixed for hearing.

During the current year, the Honorable Supreme Court of Pakistan vide its order dated May 2, 2025, has decided the matter of minimum tax carried forward adjustment prior to TY 2022 in favour of the tax department. Accordingly, the management has recorded a provision for the above minimum tax adjustment amounting to Rs. 78.67 million in these consolidated financial statements."

(b) The Deputy Commissioner Inland Revenue (DCIR) passed an order under section 4B of the Income Tax Ordinance, 2001 (‘the Ordinance’) for the tax year 2017 raising a demand of Rs. 34.45 million taking into consideration the group income without appreciating that the subsidiary of the Subsidiary Company was allowed a tax credit under section 65D of the Ordinance. The Holding Company has preferred an appeal before the CIR(A) against the order of DCIR who partially confirmed the action of DCIR and gave relief on certain grounds. The Holding Company, has challenged the order of CIR(A) before ATIR which is yet to be fixed for hearing. The management, based on the advice of its tax advisor, has not recorded any provision in respect of this matter in these consolidated financial statements as they believe that the matter will be decided in their favour.

33 EARNING / (LOSS) PER SHARE – basic and diluted

There is no dilutive effect on the basic earnings per share of the Group, which is based on:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
Profit / (loss) for the year (Rs. in '000)		238,324	(347,502)
Weighted average number of ordinary shares (shares in '000)		36,000	36,000
Earning / (loss) per share (Rs.)		6.62	(9.65)

		2025	2024
	Note	----- (Rupees in '000) -----	
34 CASH GENERATED FROM OPERATIONS			
Profit / (loss) before income tax		206,236	(421,211)
Adjustments for:			
Depreciation and amortisation	4.2, 5.2 & 6.1	608,346	603,123
Levies (minimum tax and final tax)	31	147,682	106,551
Finance costs	30	201,045	207,722
Sales tax receivable written off	28	-	428
Trade debts written off	28	840	-
Liabilities no longer payable - written back	29	(38,029)	-
Profit / interest on short-term investments - term deposit receipts	29	(7,770)	(13,485)
Profit / interest on deposit accounts	29	(24,315)	(4,156)
Charge for warranty claims	20.1	12,042	9,563
Provision for royalty	19.3	63,174	43,981
(Reversal) / provision for obsolescence		(163,663)	48,727
Gain on disposal of operating fixed assets	29	(3,971)	(10,615)
		795,381	991,839
		1,001,617	570,628
Decrease / (increase) in current assets			
Stores, spares and loose tools		1,260	(17,681)
Stock-in-trade		(942,442)	474,231
Trade debts		(141,694)	(416,614)
Advances, deposits, prepayments and other receivables		(16,615)	140,341
Sales tax receivable		(9,905)	146,694
		(1,109,396)	326,971
Increase / (decrease) in current liabilities			
Trade and other payables		622,889	(244,673)
		515,110	652,926

		2025	2024
35 CASH AND CASH EQUIVALENTS			
Cash and bank balances	14	178,071	171,098
Short-term running finances	22	(571,631)	(247,806)
		(393,560)	(76,708)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

36

CHANGES IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

		2025		
		Long-term financing - secured (including deferred income)	Unclaimed and unpaid dividend	Lease liabilities
As at July 1		622,493	33,932	2,480
Changes from financing cash flows				
Unclaimed dividends paid during the year	21	-	(231)	-
Payments made during the year	16.1	-	-	(4,564)
Long-term financing repaid during the year	17.5	(195,101)	-	-
		(195,101)	(231)	(4,564)
Other changes				
Addition of lease during the year	16.1	-	-	8,980
Amortisation of deferred income during the year	18.1	(4,902)	-	-
Finance costs charged during the year	16.1 & 17.5	75,328	-	1,516
		70,426	-	10,496
As at June 30		497,818	33,701	8,412

		2024		
		Long-term financing - secured (including deferred income)	Unclaimed and unpaid dividend	Lease liabilities
As at July 1		807,126	34,414	3,387
Changes from financing cash flows				
Unclaimed dividends paid during the year	21	-	(482)	-
Payments made during the year	16.1	-	-	(3,447)
Long-term financings repaid during the year	17.5	(319,270)	-	-
		(319,270)	(482)	(3,447)
Other changes				
Addition of lease during the year	16.1	-	-	2,363
Amortisation of deferred income during the year	18.1	(8,156)	-	-
Finance costs charged during the year	16.1 & 17.5	142,793	-	177
		134,637	-	2,540
As at June 30		622,493	33,932	2,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- (Rupees in ‘000) -----	
37 FINANCIAL RISK MANAGEMENT			
37.1 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets at amortised cost			
Long-term deposits	7	19,918	19,675
Trade debts – unsecured	11	1,289,047	1,148,235
Deposits and other receivables	12	381,145	345,185
Short-term investments	13	75,347	77,056
Cash and bank balances	14	178,071	171,098
		<u>1,943,528</u>	<u>1,761,249</u>
Financial liabilities at amortised cost			
Lease liabilities	16	8,412	2,480
Long-term financings – secured	17	472,891	592,664
Trade and other payables	19	804,473	468,699
Unpaid dividend	21	–	3,819
Unclaimed dividend	21	33,701	30,113
Short-term finances – secured	22	806,932	464,064
		<u>2,126,409</u>	<u>1,561,839</u>

37.2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group’s financial instruments are market risks, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

37.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk. The Group manages its market risk by monitoring exposure on financial instruments and by following internal risk management policies.

(i) Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group’s exposure to the risk of change in market interest rate relates primarily to the Group’s liability against long-term financings and short-term finances with floating interest rates. The Group manages its risk by ensuring minimal utilisation of interest bearing financings.

Interest rate profile of financial instruments

At the reporting date, the interest rate profile of the Group’s interest bearing financial instruments were as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- (Rupees in ‘000) -----	
<i>Financial assets at amortised cost</i>			
Short-term investments	13	75,347	77,056
Bank balances	14	148,295	113,122
		<u>223,642</u>	<u>190,178</u>
<i>Financial liabilities at amortised cost</i>			
Lease liabilities	16	8,412	2,480
Long-term financings – secured	17	472,891	592,664
Short-term finances – secured	22	806,932	464,064
		<u>1,288,235</u>	<u>1,059,208</u>

Sensitivity analysis of variable rate instruments

A change of 100 basis points (1%) in interest rate at the reporting date would have changed the Group’s profit / (loss) before tax for the year by the amounts shown below, with all other variables held constant.

	2025	2024
	----- (Rupees in ‘000) -----	
	(Decrease) / Increase	
Effect of 1% increase in interest rate on profit / (loss) before tax	(10,646)	(8,690)
Effect of 1% decrease in interest rate on profit / (loss) before tax	10,646	8,690

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Group manages its foreign currency risk through taking adequate cover, if any, in accordance with its approved risk management policy. The Group’s exposure to foreign currency risk at the reporting date is as follows:

	2025	2024
	----- (FCY in ‘000) -----	
USD		
Trade and other payables	1,522	808
JPY		
Trade and other payables	41,716	4,164
CNY		
Trade and other payables	956	1,643

Sensitivity analysis

The following significant exchange rates were applied during the year:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Statement of financial position date rate		Average rate	
	2025	2024	2025	2024
USD	283.76	278.34	279.36	283.17
JPY	1.97	1.73	1.87	1.89
EUR	332.66	297.69	304.01	306.00
CNY	39.60	38.31	38.72	39.23
AED	77.27	75.78	76.06	77.10

A ten percent strengthening / weakening of the Pakistani Rupee against the above foreign currencies at the reporting date would increase / decrease profit / (loss) before tax for the year by Rs. 55.19 million (2024: Rs. 29.50 million). This analysis assumes that all other variables, in particular interest rates, remain constant.

(iii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from foreign currency risk and interest risk), whether those changes are caused by factors specific to the individual financial instruments, or its issuer or factors affecting all similar financial instruments traded in the market. As at June 30, 2025, the Group is not exposed to the price risk.

37.2.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group is exposed to credit risk mainly on trade debts, short-term investments, long-term deposits, short-term deposits, other receivables and bank balances.

	Note	2025 ----- (Rupees in '000) -----	2024
The maximum exposure to credit risk at reporting date is as follows:			
Long-term deposits	7	19,918	19,675
Trade debts - unsecured	11	1,289,047	1,148,235
Deposits and other receivables	12	381,145	345,185
Short-term investments	13	75,347	77,056
Bank balances	14	177,979	170,990
		1,943,436	1,761,141

The credit quality of financial assets other than bank balances and short-term investments can be assessed with reference to their historical performance with no write-offs in recent history. The ageing analysis of trade debts is given in note 11.1.

The credit quality of the Group's bank balances and short-term investments can be assessed with reference to external credit ratings as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Bank	RatingAgency	Rating	2025	2024
			---- (Rupees in '000) ----	
Faysal Bank Limited	PACRA	A-1+	20,901	-
Habib Metropolitan Bank Limited	PACRA	A-1+	148,286	113,122
Habib Bank Limited	VIS	A-1+	76,087	77,756
National Bank of Pakistan	PACRA	A-1+	1,902	1,409
Meezan Bank Limited	VIS	A-1+	1,064	2,849
Standard Chartered Bank Pakistan Limited	PACRA	A-1+	932	50,578
United Bank Limited	VIS	A-1+	525	20
Bank Al-Habib Limited	PACRA	A-1+	2,069	30
The Bank of Punjab Limited	PACRA	A-1+	1,541	1,264
Dubai Islamic Bank Limited	VIS	A-1+	18	1,018

For trade debts, long-term deposits, short-term deposits and other receivables, the internal risk assessment process determines the credit quality of each counter party, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management. The utilisation of credit limits is regularly monitored. Accordingly, the management believes that the credit risk is minimal and in the opinion of the management, the Group is not exposed to major concentration of credit risk.

37.2.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in raising funds to meet commitments associated with financial instruments. Management of the Group believes that it is not exposed to any significant level of liquidity risk.

Management forecasts the liquidity of the Group on the basis of expected cashflow considering the level of liquid assets necessary to mitigate the liquidity risk. The table below summarises the maturity profile of the Group's financial liabilities at the financial reporting date:

2025	Carrying amount	Contractual cashflows			
		On demand	Not later than one year	Later than one year	Total
----- (Rupees in '000) -----					
Non-interest bearing financial liabilities					
Trade and other payables	804,473	-	804,473	-	04,473
Unclaimed dividend	33,701	33,701	-	-	33,701
Interest bearing financial liabilities					
Lease liabilities	8,412	-	4,374	5,017	9,391
Long-term financings	472,891	-	174,526	375,283	549,809
Short-term finances	806,932	571,631	244,162	-	815,793
	2,126,409	605,332	1,227,535	380,300	2,213,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2024	Carrying amount	Contractual cashflows			
		On demand	Not later than one year	Later than one year	Total
----- (Rupees in '000) -----					
Non-interest bearing financial liabilities					
Trade and other payables	468,699	-	468,699	-	468,699
Unpaid dividend	3,819	3,819	-	-	3,819
Unclaimed dividend	30,113	30,113	-	-	30,113
Interest bearing financial liabilities					
Lease liabilities	2,480	-	977	2,256	3,233
Long-term financings	592,664	-	164,564	549,809	714,373
Short-term finances	464,064	247,806	219,757	-	467,563
	1,561,839	281,738	853,997	552,065	1,687,800

38 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholder value and reduce the cost of capital. The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. As of the consolidated statement of financial position date, the debt to equity ratio is as follows:

	2025	2024
	----- (Rupees in '000) -----	
Debt	1,313,162	1,089,037
Equity	6,052,567	5,814,243
Gearing ratio	21.70%	18.73%

39 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

" The different levels of fair valuation method 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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As of 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.

40 SHARIAH COMPLIANCE DISCLOSURE

In accordance with the requirements of the Securities and Exchange Commission of Pakistan (SECP) vide SRO 1278(I) / 2024 dated August 15, 2024. The Group has disclosed its assets, liabilities, income and expenditure related to financing, investments and other income/expenses etc. between shariah and conventional elements as follows:

conventional elements as follows:

Note	2025			2024			
	Conventional	Shariah compliant	Total	Conventional	Shariah compliant	Total	
----- (Rupees in '000) -----							
Statement of Financial Position – Asset							
Short-term investments	13	75,347	–	75,347	77,056	–	77,056
Bank balances	14	155,996	21,983	177,979	167,123	3,867	170,990
Accrued profit / interest on bank balances	12	2,666	–	2,666	5,286	–	5,286
Statement of Financial Position – Liability							
Lease liability	16	–	8,412	8,412	–	2,480	2,480
Long-term financings – secured	17	472,891	–	472,891	592,664	–	592,664
Short-term finances – secured	22	571,360	235,572	806,932	247,806	216,258	464,064
Statement of Profit or Loss							
Turnover – net	24	–	11,863,435	11,863,435	–	8,534,184	8,534,184
Profit / interest on:							
– short-term investments – term deposit receipts	29	7,770	–	7,770	13,485	–	13,485
– deposit accounts	29	24,315	–	24,315	4,156	–	4,156
Gain on disposal of operating fixed assets	29	–	3,971	3,971	–	10,615	10,615
Scrap sales	29	–	9,020	9,020	–	16,907	16,907
Liabilities no longer payable – w ritten back	29	–	38,029	38,029	–	–	–
Rebate on export sales	29	–	676	676	–	–	–
Miscellaneous income	29	4,053	13	4,066	–	3,000	3,000
Exchange loss on foreign currency transactions – net	28	–	(39,162)	(39,162)	–	(9,299)	(9,299)
Finance costs	30	186,638	23,580	210,218	193,960	13,762	207,722

40.1 Other disclosure requirements

40.1.1 The Group has facilities with islamic banks for short term finances (i.e: Istisna / Musawamah / Tijarah / Murabaha / Musharika), letter of guarantee, letter of credit amounting to Rs. 3,200 million, Rs. 650 million and Rs. 900 million respectively.

40.1.2 The Group has no insurance relationships with takaful operators.

41 REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

41.1 The aggregate amount charged in the consolidated financial statements for remuneration including certain benefits to the Chief Executive, Directors and Executives of the Group are as follows:

	2025		2024	
	Chief Executive	Executives	Chief Executive	Executives
----- (Rupees in '000) -----				
Managerial remuneration	41,380	234,983	35,983	161,562
Bonus	10,086	38,577	7,096	24,389
Retirement benefits	3,026	10,074	2,631	8,381
Utilities	654	1,741	654	661
Medical expenses	16	4,197	9	2,628
	55,162	289,572	46,373	197,621
Number of persons	1	52	1	28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 41.2 The Chief Executive and certain executives of the Group have been provided with Group maintained vehicles in accordance with the Group's policy.
- 41.3 Five (2024: Six) non-executive directors of the Group have been paid fees of Rs. 3.27 million (2024: Rs. 4 million) for attending Board and other committee meetings.

42 TRANSACTIONS WITH RELATED PARTIES

- 42.1 The associated undertakings and related parties of the Group comprises of the companies with common directorship, retirement funds, directors and key management personnel. The Group considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and directors as key management personnels. All the transactions with associated undertakings and related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Group.
- 42.2 Detail of transactions with associated undertakings and related parties during the year, other than disclosed elsewhere in the consolidated financial statements, are as follows:

Name of related party and relationship with the Group	Nature of transactions	Percentage of share holding in the Holding Company	2025	2024
		%	----(Rupees in '000)----	
Associated companies (Common directorship)				
Habib Metropolitan Bank Limited	Interest expense	Nil	23,705	35,501
	Profit earned on deposit accounts		2,499	3,406
	Bank charges		10,918	5,213
	Guarantee issued		128,000	30,000
Auvitronics Limited	Sale of goods	Nil	-	375
Shabbir Tiles and Ceramics Limited	Purchase of goods	Nil	-	6,797
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	81,503	26,091
Retirement benefit funds				
Employees’ Provident Funds	Contributions made during the year	Nil	25,802	23,172
Key management personnel				
	Reimbursement of travelling and boarding charges to a Director	Nil	-	2,521

- 42.3 The outstanding balances with related parties as at reporting date have been disclosed in the respective notes to the consolidated financial statements.
- 42.4 Details of compensation to the key management personnel have been disclosed in the note 41 to the consolidated financial statements.
- 43 PRODUCTION CAPACITY
The production capacity of the Group cannot be determined as this depends on the relative proportions of various types of vehicles and agricultural tractors produced by Original Equipment Manufacturers (OEMs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
44 NUMBER OF EMPLOYEES		
Total number of employees as at June 30	941	941
Average number of employees during the year	941	960

45 OPERATING SEGMENTS

These consolidated financial statements have been prepared on the basis of a single reportable segment.

All sales of the Group comprise of sale of components for automotive vehicles, motor cycles and agricultural tractors.

All non-current assets of the Group at the end of the current and preceding year were located in Pakistan.

Three (2024: three) of the Group's customers contributed Rs. 9,436.84 million (2024: Rs. 6,791.94 million) into Group's revenue and each customer individually exceeded 10% of the total revenue.

46 UNUTILISED CREDIT FACILITIES

As of reporting date, the Group has unutilised facilities for letter of credit, bonds and guarantees and terms of loan available from various banks amounted to Rs. 6,024.23 million (2024: Rs. 6,111.55 million). The facilities are secured by way of lien on import documents and pari passu ranking hypothecation charge on the Group's specific fixed assets, stock-in-trade, stores, spares, loose tools and trade debts.

47 NON ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Holding Company in their meeting held on August 28, 2025 proposed annual cash dividend of Rs. 1.75 per share (2024: Nil) for the year ended June 30, 2025 amounting to Rs. 63 million (2024: Nil) for the approval of the members at the Annual General Meeting of the Holding Company to be held on October 20, 2025.

48 GENERAL

- 48.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.
- 48.2 Corresponding figures (including the following) have been re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparison

Description of item	Nature	Rupees in '000	From	To
Raw material	Asset	31,440	Raw material	Work-in process

49 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on August 28, 2025 by the Board of Directors of the Holding Company.

[Signature] DIRECTOR [Signature] CHIEF EXECUTIVE [Signature] CHIEF FINANCIAL OFFICER

PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2025

No. of Shareholders	Size of Shareholding		Total Shares Held
	From	To	
1,682	1	100	44,922
913	101	500	229,981
367	501	1000	279,493
439	1001	5000	964,483
92	5001	10000	672,057
33	10001	15000	420,022
17	15001	20000	303,127
9	20001	25000	201,197
12	25001	30000	346,047
9	30001	35000	295,623
9	35001	40000	342,820
3	40001	45000	126,594
4	45001	50000	192,447
4	50001	55000	209,025
4	55001	60000	235,112
5	60001	65000	313,622
3	65001	70000	202,665
1	70001	75000	71,950
1	75001	80000	75,750
1	80001	85000	82,541
1	85001	90000	89,218
3	90001	95000	283,603
2	95001	100000	195,926
1	100001	105000	101,833
3	105001	110000	322,826
2	115001	120000	236,650
2	120001	125000	247,952
1	135001	140000	136,032
2	140001	145000	283,042
3	145001	150000	443,855
2	150001	155000	307,380
1	160001	165000	163,000
1	165001	170000	167,281
1	170001	175000	175,000
4	180001	185000	730,369
2	185001	190000	376,263
1	195001	200000	200,000
2	200001	205000	406,963
1	220001	225000	220,750
1	235001	240000	239,576
1	245001	250000	250,000
1	325001	330000	327,500
1	330001	335000	332,375
1	410001	415000	412,150
5	450001	455000	2,264,654
1	475001	480000	475,996
1	500001	505000	502,515
1	530001	535000	531,250
1	620001	625000	625,000
1	655001	660000	657,032
1	720001	725000	720,406
4	745001	750000	3,000,000
1	1245001	1250000	1,246,275
1	1560001	1565000	1,560,173
1	2105001	2110000	2,108,750
1	2640001	2645000	2,644,500
1	7400001	7405000	7,404,427
3,668			36,000,00

PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2025

S. No.	Categories of Shareholders	No. of Shares Held	Category-wise No.of Folios / CDC Accounts	Category-wise Shares Held	Percentage (%)
1	Individuals		3,573	12,599,400	35.00
2	Investment Companies		3	6,161	0.02
3	Joint Stock Companies		28	1,413,924	3.93
4	Directors, Chief Executive Officer and Their Spouse and Minor Children Yutaka Arae Fahim Kapadia Hamza Habib Sohail P. Ahmed Muhammad Salman Burney Aqueel E. Merchant Ayesha T. Haq	1,250 3,750 1,250 1,250 1,250 1,000 1,250	7	11,000	0.03
5	Executives	-	-	-	-
6	Associated Companies, Undertakings and Related Parties Thal Limited		1	2,644,500	7.35 -
7	Public Sector Companies and Corporations		-	-	-
8	Banks, DFI's , NBFIs, Insurance Companies, Takaful, Modarabas and Pension Funds Financial Institutions Insurance Companies Modaraba Pension Funds	2,142,070 287,353 125 164,096	16	2,593,644	7.20
9	Mutual Funds Golden Arrow Stock Fund CDC - Trustee APIF - Equity Sub Fund CDC - Trustee NBP Stock Fund CDC - Trustee NBP Islamic Sarmaya Izafa Fund CDC - Trustee NIT-Equity Market Opportunity Fund CDC - Trustee National Investment (Unit) Trust CDC - Trustee NBP Islamic Stock Fund CDC - Trustee NITIPF Equity Sub-Fund	1,250 21,917 13,750 1,750 3,125 1,246,275 250 3,750	8	1,292,067	3.59
10	Foreign Investors		19	15,207,958	42.24
11	Co-Operative Societies		3	2,427	0.01
12	Charitable Trust		1	31	0.00
13	Others		9	228,888	0.64
	TOTAL		3,668	36,000,000	100.00

Shareholders holding Five (5) Percent or more Voting Interest in the Company			
Name of Shareholder (s)	No. of Shares Held	Description	Percentage (%)
Thal Limited	2,644,500	Falls in Category # 6	7.35
National Bank of Pakistan	2,136,917	Falls in Category # 8	5.94
Robert Finance Corporation, AG.	8,964,600	Falls in Category # 10	24.90

**Sustainability in Action,
Responsibility at Heart**



ETP Plant

The Company established an Effluent Treatment Plant (ETP) at its Hub facility to treat hazardous chemicals, ensuring that only non-toxic water is discharged into the drainage system.



Corporate Social Responsibility

Corporate social responsibility is embedded in to the Company's core business strategy. The Company continues to spend 1% of its PBT over community welfare and development initiatives.



Solar Plant

The Group established a 2 MW solar power facility to reduce reliance on non-renewable energy, supplemented by an additional 0.5 MW facility.



Beach Cleaning Activity

Our employees participated in beach cleaning activity at Sea View, Karachi on February 9, 2025.



Form of Proxy

The Secretary
Agriauto Industries Limited
House of Habib, 5th Floor
Shahrah-e-Faisal,
Karachi-75350

I/We _____
of _____ in the district of _____
being a member of Agriauto Industries Limited and holder of _____
_____ Ordinary shares as per Share Register Folio _____
(No. of Shares) _____
No. _____ and/or CDC Participant I.D. No. _____
And Sub. Account No. _____ hereby appoint _____
of _____ in the district of _____
or failing him / her _____ of _____
who is / are also member / s of Agriauto Industries Limited as my / our proxy to vote for me / us and on my / our behalf
at the 44th Annual General Meeting of the Company to be held on October 20, 2025 and at any adjournment thereof.
Signed this _____ day of _____ 2025.

Folio No.	CDC Participant ID No.	CDC Account / Sub Account No.	No. of Shares held	Signature

The signature should agree with specimen registered with the Company.

WITNESS 1

Signature _____
Name _____
CNIC / Passport No. _____
Address _____

WITNESS 2

Signature _____
Name _____
CNIC / Passport No. _____
Address _____

Note:

1. This proxy form duly completed and signed, must be received at the Registered Office of the Company or Share Registrar of the Company, not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he / she himself / herself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

In addition to the above the following requirements have to be met:

- i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his original CNIC or original passport at the time of meeting.
- iv) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

پراکسی فارم

سیکریٹری

ایگری آٹوانڈسٹریز لمیٹڈ

ہاؤس آف حبیب، پانچویں منزل

شاہراہ فیصل، کراچی۔ 75350

میں/اہم _____ برائے _____ ایگری آٹوائنڈسٹریز لمیٹڈ کے

_____ **ممبر (ممبران) اور** _____ **عام ممبرز ہولڈر بطور شیئر رجسٹر فلیو/سی ڈی سی اکاؤنٹ نمبر** _____ **تقرر کرتا ہوں** _____

فیلو/ای ڈی سی اکاؤنٹ نمبر _____ اور _____ کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ نمبر _____

جس کے ذریعے _____ فولیو/سی ڈی سی اکاؤنٹ نمبر _____ کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ نمبر _____

جو کمیٹی کا ممبر بھی ہے میرے/ ہمارے پر کسی کے طور پر مجھے/ ہمیں 44 ویں سالانہ اجلاس عام جو 20 اکتوبر 2025 کو منعقد کیا جائے گا، میں ووٹ ڈالنے کا اہل ہے۔

مورخہ _____ 2025 کو میرے/ ہمارے دستخط سے جاری ہوا۔

یہ دستخط کمپنی کے پاس رجسٹرڈ شدہ

دستخط جیسے ہونے چاہئیں

گواہان:

_____ دستخط _____ دستخط

نام _____ نام _____

اڻڌر لکيل

کمپیوٹرائزڈ قومی شناختی کارڈ / ماسپورٹ نمبر

اہم نکات:

۱۔ سالانہ اجلاس عام سے 48 گھنٹے قبل پراکسی کا یہ فارم جو ہر لحاظ سے مکمل اور دستخط شدہ ہو کمپنی کے رجسٹرڈ آفیس یا کمپنی کے شیئر رجسٹرار کے پاس جمع کرا دیا جائے۔

۲۔ کوئی بھرفر خود سے ممیر کے طور پر کام نہیں کر سکتا جب تک کہ کارپوریشن کسی فرد کو ممیر مقرر نہ کرے۔

۳۔ اگر کوئی ممبر ایک سے زائد نمائندہ مقرر کرتا ہے اور ممبر کی جانب سے کمپنی کو نمائندہ کی ایک سے زائد نمائندہ ورجع کرواتا ہے تو نمائندہ کی اس طرح کی تمام دستاویزات غیر قانونی تصور ہوں گی۔

برائے سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ ادارے

(i) پر کسی کیلئے 2 افراد نے گواہی دی وہ جن کے نام، پتہ اور کمپیوٹر انڈنڈ قومی شناختی کارڈ یا پاسپورٹ نمبر فارم پر درج ہوں۔

(ii) پر کسی فارم کے ہمراہ مالکان کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی دی جائیں۔

(iii) پر کسی کو اپنا اصل کمپیوٹر انڈومی شناختی کارڈ یا پاسپورٹ سالانہ اجلاس عام کے وقت دکھانا ہوگا۔

(iv) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ باور آف اثاثہ کی معطلی کے نمونے پر کسی کے ہمراہ (اگر پہلے جمع نہ کر لیا ہو) مکلفی میں جمع کروانی ہوگی۔



Agriauto Industries Limited
5th Floor, House of Habib,
3 Jinnah Cooperative Housing Society,
Shahra-e-Faisal, Karachi-75350, Pakistan,
www.agriauto.com.pk
e-mail: info@agriauto.com.pk