

Agriauto Industries Limited

Condensed Interim Financial Statements
For the Quarter Ended September 30, 2025
(Un-audited)



Company Information

BOARD OF DIRECTORS

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

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

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

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

Chairman
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

Chairman
Member
Member
Member
Member

CHIEF FINANCIAL OFFICER

Fahad Tariq Rafi

COMPANY SECRETARY

Shaharyar Ashraf Khan

AUDITORS

A.F. Ferguson and Co. Chartered Accountants

SHARE REGISTRAR

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

LEGAL ADVISOR

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

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

REGISTERED OFFICE

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

FACTORY

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

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

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of the Company, we are pleased to present the Directors' Review Report along with the unaudited condensed interim financial statements of Agriauto Industries Limited (the Company) for the quarter ended September 30, 2025.

Economic Overview

Pakistan's economy continues to show signs of stabilization and recovery, underpinned by improved fiscal and external management and a balanced monetary policy. The recent International Monetary Fund (IMF) staff-level agreement on the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) reviews, securing access to USD 1.2 billion, is expected to further strengthen investor confidence and economic resilience. Although the recent floods have affected the agricultural sector, overall business and consumer confidence remain positive, supported by improving macroeconomic indicators and growth prospects.

Industry Overview

The automotive industry in Pakistan continues on its path of gradual recovery, supported by easing inflationary pressures, improving consumer confidence, and better availability of financing. The Government's recent policy measures aimed at liberalizing the import of used vehicles pose a threat to local part manufacturers, further strain the country's foreign exchange reserves and impact local manufacturing adversely. At the same time, initiatives promoting electric and hybrid vehicles, coupled with continued incentives for localization, are expected to strengthen competitiveness and support the sector's medium-term growth trajectory.

Financial Highlights

	Rs. in million			
	Consolidated		Unconsolidated	
	Three months ended		Three months ended	
	2025	2024	2025	2024
Turnover – net	3,856	2,299	2,508	1,487
Gross profit	561	167	180	19
Profit / (Loss) before levies and income tax	285	(48)	207*	(138)
Levies and income taxation	(92)	(17)	(13)	9
Profit / (Loss) after taxation	193	(65)	194	(129)
Earnings / (Loss) per share (Rs.)	5.35	(1.80)	5.40	(3.58)

* This includes dividend of Rs. 228 million received from the subsidiary company.

For the three months ended September 30, 2025, consolidated turnover rose by 68% to Rs. 3.9 billion as compared to Rs. 2.3 billion in the same period last year (SPLY) and the unconsolidated turnover reached Rs. 2.5 billion, reflecting a 69% increase, compared to Rs. 1.5 billion in the previous year, driven primarily by higher sales volumes and an improved product mix. Passenger car and two-wheeler sales increased by 67% and 21% respectively while tractor sales declined by 10% as compared to the SPLY.

This positive topline performance supported improvement in profitability, with gross profit and net margins showing notable improvement in comparison with SPLY. The Company reported a consolidated profit after tax of Rs. 193 million, a turnaround from the loss of Rs. 65 million while on an unconsolidated basis, the profit after taxation stood at Rs. 194 million, compared to a loss of Rs. 129 million recorded in the SPLY.

Future Outlook

The Company anticipates a promising outlook in the short term, supported by steady growth in vehicle demand. A favorable macroeconomic backdrop — characterized by stable prices and improved consumer spending capacity — is expected to further enhance sales performance. However, recent discussions around the potential liberalization of the used car import policy have raised concerns within the local industry. It is anticipated that the Government will provide further clarity on the policy framework to ensure a balanced approach that safeguards local manufacturing, encourages fair competition, and continues to promote investment in domestic value addition. Nonetheless, with a diversified product range and continued focus on diversification, the Company is poised to strengthen its market position and capture future growth potential.

Agriauto Stamping Company (Pvt.) Limited (ASC)

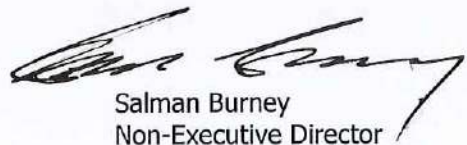
ASC maintained its focus on excellence in its core strength of stamping high-tensile sheet metal components, with operations expanding in line with the increasing number of parts produced. ASC continues to actively pursue and secure new product development opportunities as part of its diversification strategy, aimed at ensuring long-term sustainability and enhancing future profitability. Management is actively implementing a range of automation-driven initiatives designed to accelerate innovation, optimize performance, and enhance productivity levels.

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

On behalf of the Board of Directors.



Fahim Kapadia
Chief Executive



Salman Burney
Non-Executive Director

Dated: October 28, 2025

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 ستمبر 2025ء کو اختتام پذیر سہ ماہی کے لئے ایگری آڈٹسٹریز لمیٹڈ (کمپنی) کی غیر پڑتال شدہ مجموعی عبوری مالیاتی گوشواروں کے ہمراہ ڈائریکٹرز کی جائزہ رپورٹ ازراہ مسرت پیش کرتے ہیں۔

اقتصادی جائزہ

پاکستان کی معیشت میں استحکام اور بحالی کے آثار نمایاں ہو رہے ہیں جو بہتر مالیاتی اور بیرونی انتظام اور متوازن مانیٹری پالیسی کے مرہون منت ہیں۔ قرض کی توسیعی سہولت (EFF) پر بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ حالیہ معاہدہ اور پچکداری و پائیداری سہولت (RSF) جائزہ کے ذریعے 1.2 بلین ڈالر قرض کے حصول کے ذریعے سرمایہ داروں کے اعتماد میں اضافہ اور معاشی پچک متوقع ہے۔ اگرچہ حالیہ سیلاب نے زرعی شعبے کو متاثر کیا ہے لیکن کاروبار اور صارف کا مجموعی اعتماد مثبت رہا جسے بہتر ہوتے ہوئے اقتصادی اشاریوں اور نمو کے امکانات سے منسوب کیا جاتا ہے۔

صنعتی جائزہ

پاکستان کی آٹو موٹیو انڈسٹری افراط زر کے دباؤ میں کمی، صارفین کے اعتماد میں اضافہ اور مالیاتی سہولیات کی بہتر دستیابی کے باعث بتدریج بحالی کی جانب گامزن ہے۔ استعمال شدہ گاڑیوں کی درآمد کو فروغ دینے کے لئے حکومت کے حالیہ پالیسی اقدامات پرزوں کے مقامی صنعت کاروں کے لئے خطرے کی گھنٹی ہے۔ جس سے ملک کے غیر ملکی زرمبادلہ کے ذخائر پر دباؤ بڑھے گا اور ملکی صنعت پر منفی اثرات مرتب ہوں گے۔ اسی طرح، الیکٹرک اور ہائبرڈ گاڑیوں کے فروغ کے اقدامات اور لوکلائزیشن کے لئے جاری مراعات سے مسابقتی ماحول مزید توانا ہونے اور اس شعبے کی وسط مدتی نمو بڑھنے کی توقع ہے۔

(ملین روپوں میں)

مالیاتی خلاصہ

مجموعی		انفرادی	
اختتام پذیر سہ ماہی		اختتام پذیر سہ ماہی	
2025ء	2024ء	2025ء	2024ء
3,856	2,299	2,508	1,487
فروخت			
561	167	180	19
خام منافع			
285	(48)	207*	(138)
منافع/ (خسارہ) علاوہ بمعہ لیویز اور انکم ٹیکس			
(92)	(17)	(13)	9
لیویز اور انکم ٹیکسیشن			
193	(65)	194	(129)
منافع/ (خسارہ) بعد از ٹیکسیشن			
5.35	(1.80)	5.40	(3.58)
فی حصص آمدنی/ (خسارہ) (روپے)			

* اس میں ذیلی کمپنی سے وصول 228 ملین روپے کا منافع منقسمہ شامل ہے۔

30 ستمبر 2025ء کو اختتام پذیر سہ ماہی کے لئے مجموعی فروخت میں 68 فیصد کی شرح سے گزشتہ برس میں 2.3 بلین روپے کی نسبت 3.9 بلین روپے اضافہ ریکارڈ ہوا جب کہ انفرادی فروخت 2.5 بلین روپے تک پہنچ گئی جو گزشتہ برس کی اسی مدت میں 1.5 بلین روپے کے مقابلہ میں 69 فیصد اضافے کی عکاسی کرتا ہے جسے بلند سیلز حجم اور بہتر پروڈکٹ اشتراک سے منسوب کیا جاسکتا ہے۔ مسافر گاڑی اور دو پہیوں والی گاڑیوں کے شعبہ کی فروخت میں بالترتیب 67 فیصد اور 21 فیصد اضافہ ریکارڈ ہوا جب کہ ٹریکٹر کی سیلز میں گزشتہ برس کی اسی مدت کی نسبت 10 فیصد کمی واقع ہوئی۔

اس مجموعی ٹاپ لائن کارکردگی نے منافع میں بہتری لانے میں سہارا دیا جب کہ مجموعی منافع اور خالص مارجنز میں بھی گزشتہ برس کی اسی مدت کی نسبت قابل ذکر پیش رفت سامنے آئی۔ کمپنی نے 193 ملین روپے کا مجموعی منافع علاوہ ٹیکس رپورٹ کیا جو 65 ملین روپے خسارہ کی نسبت کہیں زیادہ ہے۔ علیحدہ بنیادوں پر گزشتہ برس کی اسی مدت میں 129 ملین روپے خسارہ کی نسبت 194 ملین روپے منافع علاوہ ٹیکس درج ہوا۔

مستقبل کے امکانات

کمپنی قلیل مدت میں خوش کن منظر نامہ کی توقع رکھتی ہے جو گاڑیوں کی طلب میں لگاتار اضافے سے منسوب ہے۔ مستحکم قیمتوں اور صارف کی قوت خرید کی استعداد میں بہتری کے ساتھ ساتھ سازگار کل اقتصادی منظر نامے کے باعث سیلز کارکردگی میں مزید بہتری متوقع ہے۔ البتہ، استعمال شدہ گاڑیوں کی درآمدی پالیسی میں ممکنہ آسانی پر جاری حالیہ مذاکرات نے لوکل انڈسٹری کو تحفظات اٹھانے پر مجبور کر دیا ہے۔ توقع کی جاتی ہے کہ حکومت پالیسی فریم ورک پر مزید شفافیت کا مظاہرہ کرے گی تاکہ مقامی صنعتوں کو تحفظ فراہم کرنے کے لئے متوازن راستہ اختیار کیا جاسکے اور منصفانہ مقابلہ اور ملکی ویلیو ایڈیشن میں سرمایہ کاری کو فروغ ملے۔ علاوہ ازیں، متنوع پروڈکٹ ریج اور تنوع کی جانب سے جاری توجہ کے ذریعے کمپنی اپنی مارکیٹ پوزیشن کو مضبوط کرنے اور مستقبل میں نمو کے امکانات سے بھرپور فائدہ اٹھانے کے لئے بالکل تیار ہے۔

ایگری آٹو اسٹیمپنگ کمپنی (پرائیویٹ) لمیٹڈ (ASC)

ASC نے تیار پرزوں کی تعداد میں اضافہ کو مد نظر رکھتے ہوئے اپنے آپریشنز کی توسیع کے ذریعے اعلیٰ تناؤ کے حامل شیڈ دھاتی اجزاء کی اسٹیمپنگ کی اپنی بنیادی طاقت میں مزید نکھار لانے پر توجہ جاری رکھی۔ ASC اپنی تنوع حکمت عملی کے طور پر نئی مصنوعات کی تیاری کے مواقع حاصل کرنے کے لئے فعال انداز میں کام کر رہی ہے۔ جس کا مقصد طویل مدتی پائیداری حاصل کرنا اور مستقبل میں منافع میں اضافہ کرنا ہے۔ انتظامیہ آٹومیشن سے منسوب متعدد اقدامات کا اطلاق کر رہی ہے جو جدت کی رفتار بڑھانے، کارکردگی کو بہتر کرنے اور پیداواری استعداد میں اضافہ کے لئے مرتب کئے گئے ہیں۔

آخر میں، ہم اپنے تمام صارفین، ڈیلرز، بینکرز اور غیر ملکی تکنیکی شراکت داروں کی کمپنی کی غیر متزلزل حمایت اور اعتماد کے لئے خراج تحسین پیش کرتے ہیں۔ ہم اپنے تمام ملازمین کے بھی شکر گزار ہیں جنہوں نے کمپنی کی ترقی کے لئے انتہائی مستعدی سے کام کیا۔

منجانب بورڈ آف ڈائریکٹرز



سلمان برنی
نان-ایگزیکٹو ڈائریکٹر



فہیم کپاڈیا
چیف ایگزیکٹو

تاریخ: 28 اکتوبر، 2025ء

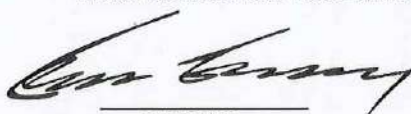
AGRIAUTO INDUSTRIES LIMITED

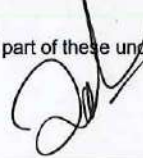
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

		September 30, 2025 (un-audited)	June 30, 2025 (audited)
Note		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
	Property, plant and equipment	5 1,739,417	1,695,011
	Right-of-use assets	10,080	7,570
	Intangible assets	16,998	19,728
	Long-term investment	1,144,006	1,144,006
	Long-term deposits	11,265	11,265
	Deferred taxation - net	6 206,240	187,390
		<u>3,128,006</u>	<u>3,064,970</u>
CURRENT ASSETS			
	Stores, spares and loose tools	113,057	127,056
	Stock-in-trade	2,303,101	2,158,766
	Trade debts - unsecured	7 1,285,229	894,907
	Advances, deposits, prepayments and other receivables	8 421,272	365,808
	Short-term investments	9 38,169	38,282
	Taxation - net	422,920	398,654
	Sales tax receivable	19,121	7,906
	Cash and bank balances	10 35,086	39,785
		<u>4,637,955</u>	<u>4,031,164</u>
		<u>7,765,961</u>	<u>7,096,134</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	Authorised capital		
	40,000,000 (June 30, 2025: 40,000,000) ordinary shares of Rs. 5/- each	<u>200,000</u>	<u>200,000</u>
	Issued, subscribed and paid-up capital		
	36,000,000 (June 30, 2025: 36,000,000) ordinary shares of Rs. 5/- each	<u>180,000</u>	<u>180,000</u>
	Reserves	<u>4,314,457</u>	<u>4,120,181</u>
		<u>4,494,457</u>	<u>4,300,181</u>
NON-CURRENT LIABILITIES			
	Lease liabilities	4,936	4,936
	Long-term financing - secured	11 189,174	219,445
	Deferred income	12,384	12,948
		<u>206,494</u>	<u>237,329</u>
CURRENT LIABILITIES			
	Trade and other payables	12 1,455,589	1,499,252
	Current maturity of lease liabilities	3,476	3,476
	Current maturity of long-term financing	11 93,965	87,000
	Current maturity of deferred income	2,251	2,251
	Warranty obligations	151,465	130,730
	Unclaimed dividend	33,701	33,701
	Short-term finances - secured	13 1,324,563	802,214
		<u>3,065,010</u>	<u>2,558,624</u>
		<u>7,765,961</u>	<u>7,096,134</u>
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

AGRIAUTO INDUSTRIES LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		Quarter ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
	Note		
Turnover – net		2,507,660	1,487,435
Cost of sales		(2,327,864)	(1,468,453)
Gross profit		179,796	18,982
Distribution costs		(65,295)	(37,106)
Administrative expenses		(93,423)	(72,126)
		(158,718)	(109,232)
Operating profit / (loss)		21,078	(90,250)
Other expenses	15	(1,324)	(7,107)
Other income	16	232,159	10,522
Finance costs		(45,140)	(51,475)
		185,695	(48,060)
Profit / (loss) before levies and income tax		206,773	(138,310)
Levies (minimum tax)	17	(31,346)	(18,593)
Profit / (loss) before income tax		175,427	(156,903)
Taxation	18	18,849	28,050
Profit / (loss) after taxation		194,276	(128,853)
		----- (Rupees) -----	
Earnings / (loss) per share - basic and diluted		5.40	(3.58)

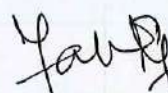
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DIRECTOR



CHIEF EXECUTIVE

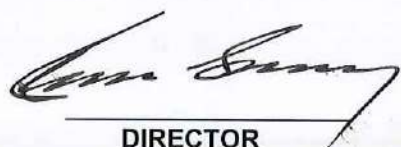


CHIEF FINANCIAL OFFICER

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025 ----- (Rupees in '000) -----	September 30, 2024 -----
Profit / (loss) after taxation for the period	194,276	(128,853)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income / (loss) for the period	<u>194,276</u>	<u>(128,853)</u>

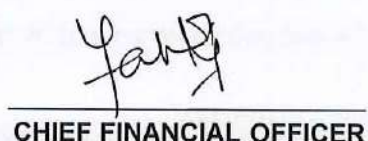
The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity
	Capital reserve	Revenue reserves			
	Share premium	General	Unappropriated (loss) / profit		

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

Balance as at July 01, 2024 (audited)	180,000	12,598	4,265,000	(256,392)	4,021,206	4,201,206
Total comprehensive loss for the period						
Loss for the period	-	-	-	(128,853)	(128,853)	(128,853)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(128,853)	(128,853)	(128,853)
Balance as at September 30, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(385,245)</u>	<u>3,892,353</u>	<u>4,072,353</u>
Balance as at July 01, 2025 (audited)	180,000	12,598	4,265,000	(157,417)	4,120,181	4,300,181
Total comprehensive income for the period						
Profit for the period	-	-	-	194,276	194,276	194,276
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	194,276	194,276	194,276
Balance as at September 30, 2025 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>36,859</u>	<u>4,314,457</u>	<u>4,494,457</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


DIRECTOR


CHIEF EXECUTIVE

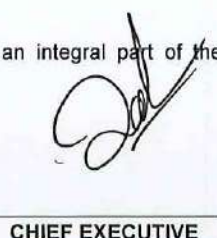

CHIEF FINANCIAL OFFICER

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	175,427	(156,903)
Adjustments for:		
Depreciation and amortisation	45,956	64,495
Levies (minimum tax)	31,346	18,593
Finance costs	45,140	50,910
Reversal of provision for obsolescence	(17,717)	(11,847)
Profit on term deposit receipts and deposit account	(551)	(1,749)
Dividend income	(228,801)	-
Loss / (gain) on disposal of operating fixed assets	265	(1,413)
	51,065	(37,914)
Increase in current assets	(569,506)	(372,345)
Decrease in current liabilities	(259,140)	(111,565)
Cash used in operations	(777,581)	(521,824)
Finance costs paid	(31,239)	(47,786)
Short-term finance obtained	414,209	291,905
Minimum and income tax adjusted / paid	(55,612)	(8,278)
Net cash used in operating activities	(450,223)	(285,983)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(90,167)	(35,833)
Proceeds from disposal of property, plant and equipment	3,209	5,405
Profit received on term deposit receipts and deposit account	978	2,723
Dividend received	228,801	-
Net cash generated from / (used in) investing activities	142,821	(27,705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(10)
Lease payments	(3,675)	(3,563)
Long-term financing repaid	(24,781)	(6,855)
Net cash used in financing activities	(28,456)	(10,428)
Net decrease in cash and cash equivalents	(335,858)	(324,116)
Cash and cash equivalents at the beginning of the period	(527,128)	(94,684)
Cash and cash equivalents at the end of the period	(862,986)	(418,800)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	35,086	87,609
Short-term running finance	(898,072)	(506,409)
	(862,986)	(418,800)

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


 DIRECTOR


 CHIEF EXECUTIVE


 CHIEF FINANCIAL OFFICER

AGRIAUTO INDUSTRIES LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 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-J.C.H.S., Block 7/8, Main Shahrah-e-Faisal, Karachi.

1.2 These unconsolidated condensed interim financial statements are the separate unconsolidated condensed interim 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 or accounted for using equity method.

2 STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual financial statements, and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended June 30, 2025.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2025, except for the change in estimate with respect to depreciation method, residual values and useful lives of operating fixed assets and provision for warranty obligations w.e.f July 1, 2025.

	Note	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 (audited)
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1 & 5.2	1,635,811	1,661,271
Capital work-in-progress	5.3	103,606	33,740
		<u>1,739,417</u>	<u>1,695,011</u>

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

	Additions at cost / Transfers		Disposal at Net Book Value	
	Quarter ended September 30,		Quarter ended September 30,	
	2025	2024	2025	2024
	(un-audited)		(un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Plant and machinery	1,579	1,492	-	-
Furniture and fittings	681	1,185	-	-
Vehicles	7,920	20,828	3,395	3,961
Office equipment	3,337	-	-	-
Computer equipment	3,684	1,730	79	31
Dies and tools	3,100	-	-	-
	<u>20,301</u>	<u>25,235</u>	<u>3,474</u>	<u>3,992</u>

5.2 Depreciation charge for the period amounted to Rs. 42.29 million (September 30, 2024: Rs. 58.84 million).

	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
5.3 Capital work-in-progress		
Balance at the beginning of the period / year	33,740	1,540
Capital expenditure incurred / advances made during the period / year	69,866	57,983
Transfer to operating fixed assets during the period / year	-	(25,783)
Balance at the end of the period / year	<u>103,606</u>	<u>33,740</u>
	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)

6 DEFERRED TAXATION - NET

Deductible / (taxable) temporary differences arising due to:

- provisions	177,015	157,642
- lease liabilities and right-of-use-assets	(484)	244
- unused business losses	164,659	164,617
- accelerated tax depreciation	<u>(134,950)</u>	<u>(135,113)</u>
	<u>206,240</u>	<u>187,390</u>

7 TRADE DEBTS - UNSECURED

This includes an amount of Rs. 9.61 million (June 30, 2025: Rs. 0.04 million) and Rs. 5.95 million (June 30, 2025: Rs. 3.94 million) receivable from Agriauto Stamping Company (Private) Limited - a wholly owned subsidiary and Thal Boshoku Pakistan (Private) Limited - an associated company, respectively, against sales made by the Company.

8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Nil (June 30, 2025: Rs. 14.07 million) against letter of credit and letter of guarantee margin deposits, out of which Nil (June 30, 2025: Rs. 0.78 million) are held with Habib Metropolitan Bank Limited - an associated company. Also includes Rs. 226.77 million (June 30, 2025: Rs. 226.77 million) in respect of claim against Additional Custom Duty (ACD) from a customer. Also includes an amount of Rs. 0.12 million (June 30, 2025: Rs. 2.09 million) pertaining to accrued profit on deposit accounts held with Habib Metropolitan Bank Limited - an associated company. This also includes receivable from Agriauto Stamping Company (Private) Limited - a wholly owned subsidiary amounting to Rs. 63.22 million in respect of group tax adjustment during the year ended June 30, 2025.

	Note	September 30, 2025 (un-audited) ----- (Rupees in '000) -----	June 30, 2025 (audited)
9 SHORT-TERM INVESTMENTS			
At amortised cost			
Term deposit receipts	9.1	38,000	38,000
Accrued profit thereon		<u>169</u>	<u>282</u>
		<u>38,169</u>	<u>38,282</u>

9.1 This represents 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% (June 30, 2025: 5.75%) per annum and having maturity latest by December 11, 2025.

10 CASH AND BANK BALANCES

This includes an amount of Rs. 33.71 million (June 30, 2025: Rs. 33.71 million) held with Habib Metropolitan Bank Limited - an associated company in dividend accounts.

		September 30, 2025 (un-audited) ----- (Rupees in '000) -----	June 30, 2025 (audited)
	Note		
11	LONG-TERM FINANCING - SECURED		
	SBP refinance scheme for renewable energy	11.1	38,403
	Current maturity of long-term financing		(6,767)
			31,636
	Long-term financing	11.2	244,736
	Current maturity of long-term financing		(87,198)
			157,538
		11.3	189,174

11.1 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% (June 30, 2025: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 10.02% to 16.30% (June 30, 2025: 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 9) held under lien. As at September 30, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).

11.2 This represents long-term financing facility obtained from a conventional bank to refinance capital expenditure, with a total limit of Rs. 500 million (June 30, 2025: Rs. 500 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2025: 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 September 30, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).

		September 30, 2025 (un-audited) ----- (Rupees in '000) -----	June 30, 2025 (audited)
11.3	Movement of long-term financing		
	Balance at beginning of the period / year	306,445	378,033
	Repayment made during the period / year (including interest)	(24,781)	(119,897)
	Accretion of interest during the period / year	1,475	48,309
	Balance at end of the period / year	283,139	306,445
	Current maturity of long-term financing	(93,965)	(87,000)
		189,174	219,445

12 TRADE AND OTHER PAYABLES

This includes payable to Agriauto Stamping Company (Private) Limited - a wholly owned subsidiary amounting to Nil (June 30, 2025: Rs. 0.36 million).

		September 30 2025 (un-audited) ----- (Rupees in '000) -----	June 30 2025 (audited)	
13	SHORT-TERM FINANCES - SECURED	Note		
	Conventional			
	Running finance facility		872,211	547,155
	Accrued interest thereon		25,861	19,758
		13.1	898,072	566,913
	Islamic			
	Musawamah		188,492	143,237
	Accrued profit thereon		5,589	1,507
		13.2	194,081	144,744
	Import Murabaha		225,717	90,086
	Accrued profit thereon		6,693	471
		13.3	232,410	90,557
			1,324,563	802,214

- 13.1** This represents short-term running finance obtained from various commercial banks including short-term running finance amounting to Rs. 70.42 million (June 30, 2025: Rs. 112.99 million) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,190 million (June 30, 2025: Rs. 1,190 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.2% to 0.75%) per annum. The facilities are secured by way of first pari passu and ranking hypothecation charge on the Company's stock-in-trade, stores, spares, loose tools and trade debts.
- 13.2** This represents short-term financing facility (Musawamah) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at September 30, 2025, the unutilised portion of the facility is Rs. 61.51 million (June 30, 2025: Rs. 106.76 million).
- 13.3** 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 (June 30, 2025: Rs. 250 million). 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 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 September 30, 2025, the unutilised portion of the facility is Rs. 24.28 million (June 30, 2025: Rs. 159.91 million).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no material change in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2025.

14.2 Commitments

- 14.2.1** This includes bank guarantees amounting to Rs. 91.14 million (June 30, 2025: Rs. 200 million) obtained from Habib Metropolitan Bank Limited - an associated company.
- 14.2.2** This also includes bank guarantees amounting to Rs. 6.89 million (June 30, 2025: Rs. 6.89 million) issued to the Collector of Customs in respect of custom duty.
- 14.2.3** Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounting to Rs. 1,053.45 million (June 30, 2025: Rs. 317.35 million), out of which Rs. 71.45 million (June 30, 2025: Rs. 41.70 million) is outstanding with Habib Metropolitan Bank Limited - an associated company.
- 14.2.4** Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 29.23 million (June 30, 2025: Rs. 33.65 million), out of which Rs. 19.70 million (June 30, 2025: Rs. 3.28 million) is outstanding with Habib Metropolitan Bank Limited - an associated company.

		September 30, 2025 (un-audited) ----- (Rupees in '000) -----	September 30, 2024 (un-audited) ----- (Rupees in '000) -----
15	OTHER EXPENSES		
	Exchange loss on foreign currency transactions - net	1,059	7,107
	Loss on disposal of operating fixed assets	265	-
		<u>1,324</u>	<u>7,107</u>
16	OTHER INCOME		

Includes dividend income of Rs. 228.80 million (September 30, 2024: Nil) from Agriauto Stamping Company (Private) Limited - a wholly owned subsidiary.

		September 30, 2025 (un-audited) ----- (Rupees in '000) -----	September 30, 2024 (un-audited) ----- (Rupees in '000) -----
17	LEVIES (MINIMUM TAX)		
	Minimum tax u/s 113		
	Note		
	17.1	<u>31,346</u>	<u>18,593</u>
17.1	This represents minimum tax paid under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of the requirements of IFRIC 21.		

		September 30, 2025 (un-audited) ----- (Rupees in '000) -----	September 30, 2024 (un-audited) ----- (Rupees in '000) -----
18	TAXATION		
	Current	-	-
	For the period	-	-
	Prior	-	-
	Deferred	(18,849)	(28,050)
		<u>(18,849)</u>	<u>(28,050)</u>

19 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).

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.

20 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS AND RELATED PARTIES

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. Detail of transactions with associated undertakings and related parties during the period, other than disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Name of associated undertaking / related party and relationship with the Company	Nature of transactions	Percentage of share holding in the Company %	September 30, 2025 (un-audited) ----- (Rupees in '000) -----	September 30, 2024 (un-audited) ----- (Rupees in '000) -----
Subsidiary Company (wholly owned)				
Agriauto Stamping Company (Private) Limited	Sales	100	16,269	9,654
	Dividend received		<u>228,801</u>	<u>-</u>
Associated companies (Common directorship)				
Thal Boshoku Pakistan (Private) Limited	Sales	Nil	<u>14,193</u>	<u>7,505</u>
Habib Metropolitan Bank Limited	Mark-up expense	Nil	2,087	6,343
	Profit earned on deposit account		116	6
	Bank charges		1,094	1,089
	Guarantees issued		<u>24,000</u>	<u>30,000</u>
Post employment benefit plan				
Agriauto Industries Limited - Employees' Provident Fund	Contributions	Nil	<u>6,700</u>	<u>5,396</u>
Key management personnel	Remuneration and other benefits	Nil	18,469	12,100
	Fee for attending board meetings		<u>600</u>	<u>600</u>

21 **DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Company.


22 **GENERAL**

22.1 Figures have been rounded off to the nearest rupees in thousands unless stated otherwise.

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



DIRECTOR

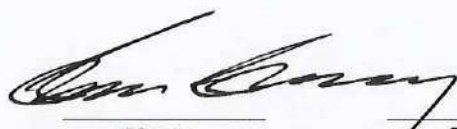
CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

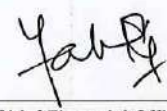
AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (un-audited)	June 30, 2025 (audited)
Note		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,666,306	3,643,907
Right-of-use assets		10,080	7,570
Intangible assets		16,998	19,728
Long-term deposits		19,918	19,918
Deferred taxation	6	186,231	158,356
		3,899,533	3,849,479
CURRENT ASSETS			
Stores, spares and loose tools		143,559	156,881
Stock-in-trade		3,782,361	3,264,505
Trade debts - unsecured	7	1,913,474	1,289,047
Advances, deposits, prepayments and other receivables	8	519,416	424,122
Short-term investments	9	75,086	75,347
Taxation – net		376,861	407,903
Sales tax receivable		22,610	9,221
Cash and bank balances	10	41,384	178,071
		6,874,751	5,805,097
TOTAL ASSETS		10,774,284	9,654,576
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2025: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
Issued, subscribed and paid-up capital			
36,000,000 (June 30, 2025: 36,000,000) ordinary shares of Rs. 5/- each		180,000	180,000
Reserves		6,065,146	5,872,567
		6,245,146	6,052,567
NON-CURRENT LIABILITIES			
Lease liabilities		4,936	4,936
Long-term financing - secured	11	284,540	329,351
Deferred income		18,667	20,033
		308,143	354,320
CURRENT LIABILITIES			
Trade and other payables		2,327,565	2,124,416
Current maturity of lease liabilities		3,476	3,476
Current maturity of long-term financing	11	153,885	143,540
Current maturity of deferred income		4,894	4,894
Warranty obligations		151,465	130,730
Unclaimed dividend		33,701	33,701
Short-term finances - secured	12	1,546,009	806,932
		4,220,995	3,247,689
CONTINGENCIES AND COMMITMENTS			
	13		
TOTAL EQUITY AND LIABILITIES		10,774,284	9,654,576

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.


Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended	
		September 30,	September 30,
		2025	2024
		----- (Rupees in '000) -----	
Turnover – net		3,856,272	2,298,518
Cost of sales		(3,294,870)	(2,132,010)
Gross profit		561,402	166,508
Distribution costs		(77,874)	(45,825)
Administrative expenses		(129,020)	(100,882)
		(206,894)	(146,707)
Operating profit		354,508	19,801
Other expenses	14	(25,839)	(15,446)
Other income		7,520	14,228
Finance costs		(51,352)	(66,765)
		(69,671)	(67,983)
Profit / (loss) before levies and income tax		284,837	(48,182)
Levies (minimum tax)	15	(48,204)	(28,731)
Profit / (loss) before income tax		236,633	(76,913)
Taxation	16	(44,054)	12,152
Profit / (loss) after taxation		192,579	(64,761)

----- (Rupees) -----

Earnings / (loss) per share - basic and diluted	5.35	(1.80)
--	-------------	---------------

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Profit / (loss) for the period	192,579	(64,761)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income / (loss) for the period	<u>192,579</u>	<u>(64,761)</u>

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.


 Director


 Chief Executive


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity
	Capital reserve	Revenue reserves			
	Share premium	General	Unappropriated profit		

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

Balance as at July 01, 2024 (audited) 180,000 12,598 3,165,000 2,456,645 5,634,243 5,814,243

Total comprehensive loss for the period

Profit for the period	-	-	-	(64,761)	(64,761)	(64,761)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(64,761)	(64,761)	(64,761)

Balance as at September 30, 2024 (un-audited) 180,000 12,598 3,165,000 2,391,884 5,569,482 5,749,482

Balance as at July 01, 2025 (audited) 180,000 12,598 3,165,000 2,694,969 5,872,567 6,052,567

Total comprehensive income for the period

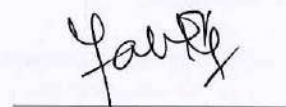
Profit for the period	-	-	-	192,579	192,579	192,579
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	192,579	192,579	192,579

Balance as at September 30, 2025 (un-audited) 180,000 12,598 3,165,000 2,887,548 6,065,146 6,245,146

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.


Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before income tax	236,633	(76,913)
Adjustments for:		
Depreciation and amortisation	96,937	150,900
Levies (minimum tax)	48,204	28,731
Finance costs	51,352	66,765
Profit on term deposit receipts and deposit accounts	(1,208)	(3,481)
Reversal of provision for obsolescence	(15,724)	(47,185)
Dividend income	-	-
Gain on disposal of operating fixed assets	(368)	(1,413)
	<u>415,826</u>	<u>117,404</u>
Increase in current assets	(1,117,829)	(492,834)
Decrease in current liabilities	<u>(129,943)</u>	<u>(42,411)</u>
Cash used in operations	<u>(831,946)</u>	<u>(417,841)</u>
Finance costs paid	(38,304)	(60,688)
Minimum and income tax paid / adjusted	(89,090)	(20,298)
Short-term finance obtained	<u>414,209</u>	<u>221,037</u>
Net cash used in operating activities	<u>(545,131)</u>	<u>(277,790)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(104,901)	(46,163)
Proceeds from disposal of property, plant and equipment	4,916	5,405
Profit received on term deposit receipts and deposit accounts	3,538	5,283
Net cash used in investing activities	<u>(96,447)</u>	<u>(35,475)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(39,321)	(11,043)
Dividend paid	-	(10)
Lease payments	(3,675)	(3,563)
Net cash used in financing activities	<u>(42,996)</u>	<u>(14,616)</u>
Net decrease in cash and cash equivalents	<u>(684,574)</u>	<u>(327,881)</u>
Cash and cash equivalents at the beginning of the period	(393,560)	(112,660)
Cash and cash equivalents at the end of the period	<u><u>(1,078,134)</u></u>	<u><u>(440,541)</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	41,384	88,555
Short-term running finance	<u>(1,119,518)</u>	<u>(529,096)</u>
	<u><u>(1,078,134)</u></u>	<u><u>(440,541)</u></u>

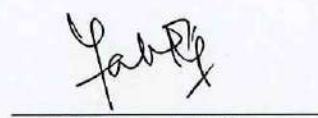
The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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 Holding Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The registered office of the Holding Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/ 8, Main Shahrah-e-Faisal, Karachi.
- 1.2** The Group comprises of 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 02, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/ 8, Main Shahrah-e-Faisal, Karachi.
- 1.3** As of the reporting date, the Group's shareholding in its Subsidiary Company is 100% (June 30, 2025: 100%).

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

These consolidated condensed interim financial statements are un-audited and do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the consolidated audited financial statements of the Group for the year ended June 30, 2025.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended June 30, 2025. except for the change in estimate with respect to depreciation method, residual values and useful lives of operating fixed assets and provision for warranty obligations w.e.f July 1, 2025.

	Note	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1 & 5.2	3,547,385	3,587,080
Capital work-in-progress	5.3	118,921	56,827
		<u>3,666,306</u>	<u>3,643,907</u>

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

	Additions at cost / Transfers		Disposal at Net Book Value	
	Quarter ended September 30,		Quarter ended September 30,	
	2025	2024	2025	2024
	(un-audited)		(un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Plant and machinery	17,871	1,492	-	-
Furniture and fittings	1,419	1,185	-	-
Vehicles	26,337	30,703	4,469	3,961
Office equipment	4,273	-	-	-
Computer equipment	5,122	2,185	79	31
Dies and tools	3,100	-	-	-
	<u>58,122</u>	<u>35,565</u>	<u>4,548</u>	<u>3,992</u>

- 5.2** Depreciation charge for the period amounted to Rs. 93.27 million (September 30, 2024: Rs. 145.25 million).

5.3 Capital work-in-progress

	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
Balance at the beginning of the period	56,827	1,540
Capital expenditure incurred / advances made during the period	86,854	81,070
Transfer to operating fixed assets during the period	(24,760)	(25,783)
Balance at the end of the period	<u>118,921</u>	<u>56,827</u>

6 DEFERRED TAXATION - NET

Deductible / (taxable) temporary differences arising due to:

- provisions	277,358	248,285
- lease liabilities and right-of-use-assets	(484)	244
- unused business losses	237,292	237,250
- accelerated tax depreciation	(327,935)	(327,423)
	<u>186,231</u>	<u>158,356</u>

7 TRADE DEBTS - UNSECURED

This includes an amount of Rs. 15.58 million (June 30, 2025: Rs. 9.95 million) receivable from Thal Boshoku Pakistan (Private) Limited - an associated company, against sales made by the Group.

8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Rs. 0.88 million (June 30, 2025: Rs. 25.60 million) against letter of credit and letter of guarantee margin deposits, out of which Nil (June 30, 2025: Rs. 12.31 million) are held with Habib Metropolitan Bank Limited - an associated company. Also includes Rs. 301.19 million (June 30, 2025: Rs. 301.19 million) with respect to claim against Additional Custom Duty from a customer. Also includes an amount of Rs. 0.49 million (June 30, 2025: Rs. 2.66 million) pertaining to accrued profit on deposit accounts held with Habib Metropolitan Bank Limited - an associated company.

9 SHORT-TERM INVESTMENTS

At amortised cost

	Note	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
Term deposit receipts	9.1	74,605	74,605
Accrued profit thereon		481	742
		<u>75,086</u>	<u>75,347</u>

9.1 These represent three months term deposit receipts, marked as lien, with a commercial bank against long-term financing and bank guarantees, carrying markup rate ranging from 5.75% (June 30, 2025: 5.75%) per annum and having maturity latest by December 30, 2025

10 CASH AND BANK BALANCES

This includes an amount of Nil (June 30, 2025: Rs. 114.58 million) and Rs. 33.71 million (June 30, 2025: Rs. 33.71 million) held with Habib Metropolitan Bank Limited - an associated company in deposit accounts and dividend accounts respectively.

		September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
11	LONG-TERM FINANCING - SECURED		
SBP refinance scheme for renewable energy	11.1 & 11.2	75,659	76,818
Current maturity of long-term financing		(12,608)	(9,334)
		63,051	67,484
Long-term financing	11.3 & 11.4	362,766	396,073
Current maturity of long-term financing		(141,277)	(134,206)
		221,489	261,867
	11.5	284,540	329,351

- 11.1** This includes long-term financing facility obtained by the Holding Company from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 90 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2025: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 10.02% to 16.30% (June 30, 2024: 10.02% to 16.30%) per annum. The tenure of this facility is ten years and is due to mature latest by September 29, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 9) held under lien. As at September 30, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).
- 11.2** This includes long-term financing facility obtained by the Subsidiary Company from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 85 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2025: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.72% to 16.27% (June 30, 2025: 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 9) held under lien. As at September 30, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).
- 11.3** This includes 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 (June 30, 2025: Rs. 500 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2025: 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 September 30, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).
- 11.4** This includes 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 (June 30, 2025: Rs 900 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2025: 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 September 30, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).

	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
11.5	Movement of long-term financing	
Balance at beginning of the period / year	472,891	592,664
Repayment made during the period / year (including interest)	(39,321)	(195,101)
Accretion of interest during the period / year	4,855	75,328
Balance at end of the period	438,425	472,891
Current maturity of long-term financing	(153,885)	(143,540)
	284,540	329,351

		September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 (audited)
12	SHORT-TERM FINANCES - SECURED		
	Conventional	Note	
	Running finance facility		1,090,657
	Accrued Interest thereon		28,861
		12.1 & 12.2	1,119,518
	Islamic		
	Musawamah		188,492
	Accrued profit thereon		5,589
		12.3	194,081
	Import Murabaha		225,717
	Accrued profit thereon		6,693
		12.4	232,410
	Running musharika		-
	Accrued profit thereon		-
			271
			271
			<u>1,546,009</u>
			<u>806,932</u>

- 12.1** This includes short-term running finance obtained by the Holding Company from various commercial banks including short term running finance amounting to Rs. 70.42 million (June 30, 2025: Rs. 112.99 million) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,190 million (June 30, 2025: Rs. 1,190 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.10% to 0.75% (June 30, 2024: 1 month to 3 months KIBOR plus spreads varying from 0.20% 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.
- 12.2** This includes short-term running finance obtained by the Subsidiary Company from commercial banks amounting to Rs. 218.45 million (June 30, 2025: Rs. Nil). The total facility limit amounts to Rs. 1,000 million (June 30, 2025: Rs. 1,000 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00%) per annum. The facilities are secured by way of pari passu hypothecation plus ranking charge on the Subsidiary Company's stock-in-trade, stores, spares, loose tools and trade debts.
- 12.3** This includes short-term financing facility (Musawamah) obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Holding Company with 25% margin. As at September 30, 2025, the unutilised portion of the facility is Rs. 61.51 million (June 30, 2025: Rs. 106.76 million).
- 12.4** This represents short-term financing facility (Murabaha) obtained from an Islamic bank for financing the working capital requirements of the Holding Company. The facility has a total limit of Rs. 250 million (June 30, 2025: Rs. 250 million). 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 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 September 30, 2025, the unutilised portion of the facility is Rs. 24.28 million (June 30, 2025: Rs. 159.91 million).

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no material change in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2025.

13.2 Commitments

- 13.2.1 This includes bank guarantees amounting to Rs. 274.61 million (June 30, 2025: Rs. 445.86 million) obtained from Habib Metropolitan Bank Limited - an associated company.
- 13.2.2 Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounting to Rs. 1,775.92 million (June 30, 2025: Rs. 970.91 million), out of which Rs. 254.92 million (June 30, 2025: Rs. 84.92 million) is outstanding with Habib Metropolitan Bank Limited - an associated company.
- 13.2.3 Commitments in respect of capital expenditure amounting to Rs. 29.23 million (June 30, 2025: Rs. 36.30 million), out of which Rs. 19.70 million (June 30, 2025: Rs. 3.28 million) is outstanding with Habib Metropolitan Bank Limited - an associated company.

14 OTHER EXPENSES

	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	September 30, 2024 ----- (Rupees in '000) ----- (un-audited)
Exchange loss on foreign currency transactions - net	2,539	8,772
Workers' Profit Participation Fund	16,480	4,836
Workers' Welfare Fund	6,263	1,838
Donations	292	-
Loss on disposal of operating fixed assets	265	-
	<u>25,839</u>	<u>15,446</u>

15 LEVIES (MINIMUM TAX)

Minimum tax u/s 113	<u>48,204</u>	<u>28,731</u>
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- 15.1 This represents minimum tax paid under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of the requirements of IFRIC 21.

16 TAXATION

	September 30, 2025 ----- (Rupees in '000) ----- (un-audited)	September 30, 2024 ----- (Rupees in '000) ----- (un-audited)
Current		
For the year	71,929	28,416
Prior	-	-
	<u>71,929</u>	<u>28,416</u>
Deferred	<u>(27,875)</u>	<u>(40,568)</u>
	<u>44,054</u>	<u>(12,152)</u>

17 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).

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.

18 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise 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 personnel. 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. Detail of transactions with related parties during the year, other than disclosed elsewhere in these consolidated condensed interim 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 %	September 30, 2025 (un-audited) ----- (Rupees in '000) -----	September 30, 2024 (un-audited) ----- (Rupees in '000) -----
Associated companies (Common directorship)				
Thal Boshoku Pakistan (Private) Limited	Sales	Nil	<u>29,994</u>	<u>17,696</u>
 Habib Metropolitan Bank Limited	Mark-up expense	Nil	<u>4,367</u>	<u>7,759</u>
	Profit earned on deposit accounts		<u>490</u>	<u>201</u>
	Bank charges		<u>2,911</u>	<u>2,220</u>
	Guarantees issued		<u>36,000</u>	<u>30,000</u>
 Retirement benefit funds				
Employees' Provident Funds	Contributions	Nil	<u>8,087</u>	<u>6,540</u>
Key management personnel	Remuneration and other benefits	Nil	<u>18,469</u>	<u>12,553</u>
	Fee for attending board meetings		<u>800</u>	<u>800</u>

19 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Holding Company.

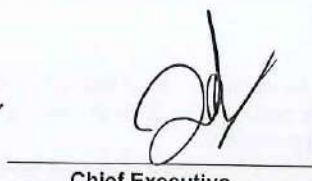
20 GENERAL

20.1 Figures have been rounded off to the nearest rupees in thousands unless stated otherwise.

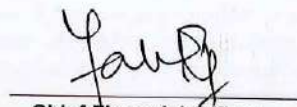
20.2 Corresponding figures have been re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparison.



Director



Chief Executive



Chief Financial Officer