

Agriauto Industries Limited

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



Company Information

BOARD OF DIRECTORS

Yutaka Arae

Fahim Kapadia

Hamza Habib

Salman Burney

Sohail P. Ahmed

Ayesha T. Haq

Aqueel E. Merchant

Chairman

Chief Executive

Non Executive Director

Non Executive Director

Non Executive Director

Independent Director

Independent Director

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

Aqueel E. Merchant

Sohail P. Ahmed

Ayesha T. Haq

Chairman

Member

Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Aqueel E. Merchant

Salman Burney

Sohail P. Ahmed

Yutaka Arae

Fahim Kapadia

Chairman

Member

Member

Member

Member

CHIEF FINANCIAL OFFICER

Fahad Tariq Rafi

COMPANY SECRETARY

Shaharyar Ashraf Khan

AUDITORS

A.F. Ferguson and Co. Chartered Accountants

SHARE REGISTRAR

FAMCO Share Registration Services (Pvt.) Limited

8-F, Next to Hotel Faran, Nursery,

Block-6, P.E.C.H.S.,

Shahrah-e-Faisal, Karachi.

Tel: 34380101-5, 34384621-3

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, we are pleased to present the Directors' Review Report, along with the unaudited (unconsolidated and consolidated) condensed interim financial statements of Agriauto Industries Limited (the "Company") for the six months period ended December 31, 2025.

Economic Overview

Pakistan's economy is well positioned to sustain its growth momentum in FY 2026, supported by stable macroeconomic indicators and encouraging performance of Large Scale Manufacturing. This positive trajectory is a reflection of prudent policies, ongoing structural reforms, and monetary easing due to subsiding inflationary pressures as inflation is expected to remain within the range of 5% to 7% over the medium term. On the external front, the current account is projected to remain in a deficit; however, robust remittance inflows and steady performance in IT and services exports are likely to cushion external pressures. Improved fiscal management is also expected to continue supporting the macroeconomic stability.

Industry Overview

The automotive industry in Pakistan witnessed significant growth during the period due to a number of factors, namely decline in interest rate from 22% in January 2024 to 10.5% by December 2025; removal of previous import curbs; discounts and incentives announced by Original Equipment Manufacturers (OEMs); improved economic sentiments and a wider variety of vehicles available in the local market. Furthermore, this trend has been further reinforced by exchange rate stability, as the Pakistani Rupee has remained relatively steady against the US Dollar since July 2025.

In addition, supportive policy interventions — particularly related to tariff rationalization, regulated import of used vehicles, and incentives for local manufacturing — have further strengthened industry momentum and contributed to the growth of the automotive sector.

Financial Highlights

	Rs. in million			
	Consolidated		Unconsolidated	
	Six months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Turnover – net	8,402	4,680	5,344	3,189
Gross profit	1,208	352	366	101
Profit / (loss) before levies and income tax	671	(25)	338*	178*
Levies and taxation**	(143)	(31)	114	(2)
Profit / (loss) after taxation	528	(56)	452	176
Earnings / (loss) per share (Rs.)	14.67	(1.55)	12.56	4.89

* The unconsolidated profit before levies and income tax includes dividend of Rs. 343 million (December 31, 2024: Rs. 343 million) received from the subsidiary company.

**Taxation is lower due to recognition of deferred tax asset as more fully explained in note 20 to the unconsolidated condensed interim financial statements for the six months period ended December 31, 2025.

For the six months ended December 31, 2025, consolidated turnover rose by approximately 80% to Rs. 8.4 billion as compared to Rs. 4.7 billion in the same period last year (SPLY) and the unconsolidated turnover reached Rs. 5.3 billion, reflecting an approximate 68% increase, compared to Rs. 3.2 billion in the previous period, driven primarily by higher sales volumes and an improved product mix. Passenger car and two-wheeler segment' sales increased by 51% and 33% respectively while tractor sales declined by 20% 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 the SPLY. The Company reported a consolidated profit after tax of Rs. 530 million, a turnaround from the loss of Rs. 56 million while on an unconsolidated basis, the profit after taxation stood at Rs. 452 million, compared to a profit of Rs. 176 million recorded in the SPLY.

Future Outlook

Looking ahead, the automotive sector is expected to experience a measured recovery, supported by macroeconomic stabilization under the IMF program and improving economic sentiment. Currently, tariff incentives have resulted in increased imports of EVs and HEVs in CBU form, which presents challenges for local assemblers and the domestic vendor industry. We are very hopeful that the Auto Policy 2026–31 will help address these dynamics by encouraging fresh investment, deeper localization, and the introduction of new models, while promoting a more balanced import framework. Collectively, these developments are expected to enhance industry competitiveness and support sustainable medium-term volume growth.

Agriauto Stamping Company (Pvt.) Limited (ASC)

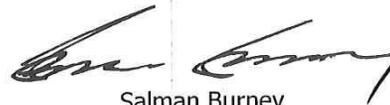
ASC maintained its focus on excellence in its core strength of stamping high-tensile sheet metal components, with operations expanding in line with the increasing number of parts produced. ASC continues to actively pursue and secure new product development opportunities as part of its diversification 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: February 17, 2026

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 دسمبر 2025ء کو اختتام پذیر شہماہی کے لئے ایگری آٹو انڈسٹریز لمیٹڈ ("کمپنی") کی غیر پڑتال شدہ (مجموعی و علیحدہ علیحدہ) منجمد عبوری مالیاتی گوشوارے کے ہمراہ ڈائریکٹرز کی جائزہ رپورٹ ازراہ مسرت پیش کرتے ہیں۔

اقتصادی جائزہ

پاکستان کی معیشت مالیاتی سال 2026ء میں مستحکم کلی اقتصادی اشاریوں اور بڑے پیمانے کی صنعتوں کی حوصلہ افزا کارکردگی کے نتیجے میں اپنی نمو کی رفتار کو برقرار رکھنے کے لئے بالکل تیار ہے۔ یہ مثبت پرواز دانشمندانہ پالیسیوں، جاری ساختی اصلاحات اور افراط زر کے دباؤ میں کمی کے باعث مانیٹری پالیسی میں نرمی کی عکاسی کرتی ہے جو کہ وسط مدت میں 5% سے 7% کے درمیان رہنے کی توقع ہے۔ بیرونی سطح پر کرنٹ اکاؤنٹ خسارے میں رہنے کی پیشگوئی کی گئی ہے البتہ ترسیلات زر کی لگاتار آمد اور آئی ٹی اور سروسز کی برآمدات میں مستحکم کارکردگی بیرونی دباؤ کے خلاف سہارا دے گی۔ کلی اقتصادی استحکام میں بہتر مالیاتی انتظام سے سپورٹ جاری رہنے کی توقع ہے۔

صنعتی جائزہ

شرح سود میں جنوری 2024ء میں 22% سے دسمبر 2025ء تک 10.5% کمی، سابقہ درآمدی رکاوٹوں کے خاتمہ، حقیقی ایکوپمنٹ صنعتکاروں (OEMs) کی جاری کردہ رعایات اور مراعات، بہتر ہوتے ہوئے معاشی اشاریے اور مقامی منڈی میں دستیاب گاڑیوں کی وسیع اقسام کے باعث رواں مدت کے دوران پاکستان کی آٹوموٹیو انڈسٹری میں نمایاں ترقی دیکھنے میں آئی۔ مزید برآں، شرح مبادلہ میں استحکام اس رجحان کو مزید تقویت ملی کیونکہ پاکستانی روپیہ جولائی 2025ء سے امریکی ڈالر کے مقابلے میں نسبتاً مستحکم رہا۔

علاوہ ازیں، موافق پالیسیوں کے اطلاق۔ خصوصی قیمتوں میں کمی بیشی، استعمال شدہ گاڑیوں کی محدود درآمد اور مقامی صنعتکاروں کے لئے مراعات۔ نے انڈسٹری کی رفتار کو مزید مضبوط کیا جس نے آٹوموٹیو شعبے کی ترقی میں اہم کردار ادا کیا۔

مالیاتی خلاصہ

ملین روپوں میں

انفرادی		مجموعی		
اختتام پذیر ششماہی		اختتام پذیر ششماہی		
31 دسمبر 2024ء	31 دسمبر 2025ء	31 دسمبر 2024ء	31 دسمبر 2025ء	
3,189	5,344	4,680	8,402	فروخت
101	366	352	1,208	خام منافع
178*	338*	(25)	671	نفع / (نقصان) بمعہ لیویز اور انکم ٹیکس
(2)	114	(31)	(143)	لیویز اور ٹیکسیشن**
176	452	(56)	528	نفع / (خسارہ) علاوہ ٹیکسیشن
4.89	12.56	(1.55)	14.67	فی حصص آمدنی / (خسارہ) (روپے)

** انفرادی منافع بمعہ لیویز اور انکم ٹیکس میں ذیلی کمپنی سے وصول منافع منقسمہ 343 ملین روپے (31 دسمبر 2024ء: 343 ملین روپے) شامل ہے۔
** واجب الوصول ٹیکس اثاثہ جات کی وصولی کے باعث ٹیکسیشن کم ہے جس کا 31 دسمبر 2025ء کو اختتام پذیر ششماہی کے لئے انفرادی محمد عبوری مالیاتی گوشوارے کے نوٹ 20ء میں تفصیلی ذکر کیا گیا ہے۔

31 دسمبر 2025ء کو اختتام پذیر ششماہی کے لئے مجموعی فروخت میں تقریباً 80% اضافہ ہوا جو گذشتہ برس کی اسی مدت (SPLY) میں 4.7 بلین روپے کی نسبت 8.4 بلین روپے رہا۔ جب کہ انفرادی فروخت 5.3 بلین روپے تک پہنچ گیا جو گذشتہ برس کی اسی مدت میں 3.2 بلین روپے کے مقابلہ میں 68% اضافے کی عکاسی کرتا ہے جسے بلند سیلز حجم اور بہتر پروڈکٹ اشتراک سے منسوب کیا جاتا ہے۔ مسافر گاڑی اور دوپہیوں والی گاڑیوں کے شعبہ کی فروخت میں بالترتیب 51% اور 33% اضافہ ریکارڈ ہوا جب کہ ٹریکٹر کی سیلز میں گذشتہ برس کی اسی مدت کی نسبت 20% کمی واقع ہوئی۔

اس مجموعی ٹاپ لائن کارکردگی نے منافع میں بہتری لانے میں سہارا دیا اور مجموعی منافع اور خالص مارجنز میں گذشتہ برس کی اسی مدت کی نسبت قابل ذکر پیش رفت سامنے آئی۔ کمپنی نے 530 ملین روپے کا انفرادی منافع علاوہ ٹیکس رپورٹ کیا جو 56 ملین روپے خسارہ کی نسبت کہیں زیادہ ہے۔ جبکہ انفرادی بنیادوں پر گذشتہ برس کی اسی مدت میں 176 ملین روپے منافع کی نسبت 452 ملین روپے کا منافع علاوہ ٹیکس درج ہوا۔

مستقبل کی پیش بینی

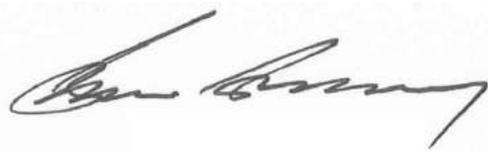
مستقبل میں آٹومیٹو سیکٹر میں مربوط بحالی کی توقع ہے جو آئی ایم ایف پروگرام کے تحت کئی اقتصادی استحکام اور بہتر معاشی جذبات کے باعث ہوا۔ فی الوقت نرخوں پر فوائد نے CBU کی صورت میں الیکٹرک گاڑیوں اور HEVs کی درآمدات میں منافع دیا جو مقامی اسیمبلرز اور ملکی وینڈر انڈسٹری کی مشکلات کی ترجمانی کرتا ہے۔ ہم امید کرتے ہیں کہ آٹو پالیسی 2031-2026 حوصلہ افزاء تازہ سرمایہ کاری، مربوط لوکلائزیشن اور نئے ماڈلز کے تعارف کے ذریعے ان محرکات سے نبرد آزما ہونے میں مدد کرے گی جس سے مزید متوازن درآمدی فریم ورک کو فروغ ملے گا۔ مجموعی طور پر، اس پیش رفت سے توقعی کی جارہی ہے کہ انڈسٹری مسابقت میں اضافہ ہوگا اور حجم میں وسط مدتی پائیدار نمو میں مدد دے گی۔

ایگری آٹو اسٹیپنگ کمپنی (پرائیویٹ) لمیٹڈ (ASC)

ASC نے تیار پرزوں کی تعداد میں اضافہ کو مد نظر رکھتے ہوئے اپنے آپریشنز کی توسیع کے ذریعے ہائی ٹینسائل شیٹ دھاتی اجزاء کی سٹامپنگ کی اپنی بنیادی طاقت میں مزید نکھار لانے پر توجہ جاری رکھی۔ ASC اپنی تنوع حکمت عملی کے طور پر نئی پروڈکٹس 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 آپٹیمائز 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 کھاٹیا

چیف ایگزیکٹو

تاریخ: 17 فروری، 2026ء



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Agriauto Industries Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Agriauto Industries Limited (the Company) as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-month periods ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 25, 2026
UDIN: RR202510081EzxJS7CMO

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non Current Assets			
Property, plant and equipment	6	1,697,133	1,695,011
Right-of-use assets		5,689	7,570
Intangible assets		14,269	19,728
Long-term investment		1,144,006	1,144,006
Long-term deposits		11,265	11,265
Deferred taxation - net	7	250,745	187,390
		3,123,107	3,064,970
Current Assets			
Stores, spares and loose tools		119,945	127,056
Stock-in-trade		2,158,572	2,158,766
Trade debts - unsecured	8	1,047,720	894,907
Advances, deposits, prepayments and other receivables	9	472,630	365,808
Short-term investments	10	38,285	38,282
Sales tax receivable		35,599	7,906
Taxation – net		453,565	398,654
Cash and bank balances	11	37,986	39,785
		4,364,302	4,031,164
TOTAL ASSETS		7,487,409	7,096,134
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		4,509,282	4,120,181
		4,689,282	4,300,181
Non Current Liabilities			
Lease liabilities		395	4,936
Long-term financings - secured	12	171,602	219,445
Deferred income	12.4	11,819	12,948
		183,816	237,329
Current Liabilities			
Trade and other payables	13	1,289,285	1,499,252
Current maturity of lease liabilities		4,552	3,476
Current maturity of long-term financing - secured	12	90,955	87,000
Current maturity of deferred income	12.4	2,251	2,251
Warranty obligations		130,710	130,730
Unpaid dividend		719	-
Unclaimed dividend		33,697	33,701
Short-term finances - secured	14	1,062,142	802,214
		2,614,311	2,558,624
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		7,487,409	7,096,134

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

AKS

Director

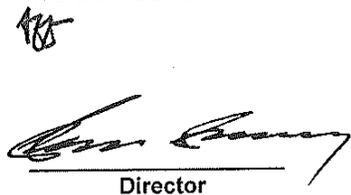

Chief Executive


Chief Financial Officer

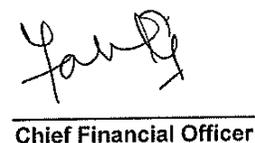
AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees in '000)		(Rupees in '000)	
Turnover - net	16	5,344,203	3,188,817	2,836,543	1,701,382
Cost of sales		(4,978,641)	(3,087,811)	(2,650,777)	(1,619,358)
Gross profit		<u>365,562</u>	<u>101,006</u>	<u>185,766</u>	<u>82,024</u>
Distribution and marketing expenses		(103,993)	(68,695)	(38,698)	(31,257)
Administrative expenses		(178,918)	(145,354)	(85,495)	(73,560)
Finance costs - net		(91,209)	(89,392)	(46,069)	(38,482)
Other expenses	17	(7,126)	(9,171)	(5,802)	(2,064)
Other income	18	354,022	389,635	121,863	379,677
Profit before levies and taxation		<u>338,338</u>	<u>178,029</u>	<u>131,565</u>	<u>316,338</u>
Levies (minimum tax)	19	-	(39,860)	31,346	(21,267)
Profit before taxation		<u>338,338</u>	<u>138,169</u>	<u>162,911</u>	<u>295,071</u>
Taxation	20	113,763	37,906	94,914	9,856
Profit after taxation		<u><u>452,101</u></u>	<u><u>176,075</u></u>	<u><u>257,825</u></u>	<u><u>304,927</u></u>
----- (Rupees) -----					
Earnings per share - basic and diluted	21	<u>12.56</u>	<u>4.89</u>	<u>7.16</u>	<u>8.47</u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


 Director


 Chief Executive


 Chief Financial Officer

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

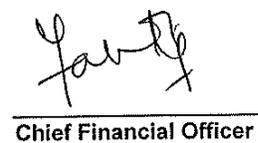
	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit after taxation for the period	452,101	176,075	257,825	304,927
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>452,101</u></u>	<u><u>176,075</u></u>	<u><u>257,825</u></u>	<u><u>304,927</u></u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

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 Director


 Chief Executive


 Chief Financial Officer

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

	Reserves				Total reserves	Total equity
	Capital reserves	Revenue reserves				
		Share premium	General	Unappropriated (loss) / profit		
Issued, subscribed and paid-up capital						
----- (Rupees in '000) -----						
Balance as at July 1, 2024 (audited)	180,000	12,598	4,265,000	(256,392)	4,021,206	4,201,206
Total comprehensive income for the period ended December 31, 2024						
Profit after taxation for the period	-	-	-	176,075	176,075	176,075
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	176,075	176,075	176,075
Balance as at December 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(80,317)</u>	<u>4,197,281</u>	<u>4,377,281</u>
Balance as at July 1, 2025 (audited)	180,000	12,598	4,265,000	(157,417)	4,120,181	4,300,181
Transactions with owners in the capacity as owners directly recorded in equity						
Final dividend for the year ended June 30, 2025 @ Rs. 1.75/- per share	-	-	(63,000)	-	(63,000)	(63,000)
Total comprehensive income for the period ended December 31, 2025						
Profit after taxation for the period	-	-	-	452,101	452,101	452,101
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	452,101	452,101	452,101
Balance as at December 31, 2025 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,202,000</u>	<u>294,684</u>	<u>4,509,282</u>	<u>4,689,282</u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

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Director


Chief Executive


Chief Financial Officer

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

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	22	(171,902)	(280,260)
Short-term finances and finance costs paid during the period		(1,669,207)	(503,462)
Warranty claims paid		(2,930)	(3,873)
Royalties paid		(18,588)	(16,088)
Levies and income tax paid		(98,913)	(14,016)
Short-term finances obtained during the period		2,004,020	732,339
Net cash generated from / (used in) operating activities		42,480	(85,360)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(119,385)	(54,188)
Proceeds from disposal of operating fixed assets		5,456	5,636
Dividends received from subsidiary company		343,202	343,202
Profit received on short-term investments		1,090	3,977
Profit received on deposit accounts		2,220	177
Net cash generated from investing activities		232,583	298,804
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid during the period		(59,498)	(54,458)
Dividends paid during the period		(62,285)	(47)
Lease rentals paid during the period		(3,932)	(4,050)
Net cash used in financing activities		(125,715)	(58,555)
Net increase in cash and cash equivalents		149,348	154,889
Cash and cash equivalents at the beginning of the period		(527,128)	(94,684)
Cash and cash equivalents at the end of the period	23	(377,780)	60,205

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

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Director


Chief Executive


Chief Financial Officer

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

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Agriauto Industries Limited (the Company) was incorporated in Pakistan on June 25, 1981 as a public limited company under the repealed Companies Act, 1913 (now the Companies Act, 2017) and started its commercial production on February 16, 1982. The Company is listed on Pakistan Stock Exchange Limited. The Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The registered office of the Company is situated at 5th Floor, House of Habib, 3 Jinnah Cooperative Housing Society (J.C.H.S), Block 7/8, Main Shahrah-e-Faisal, Karachi.
- 1.2** These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiary is accounted for at cost less accumulated impairment losses, if any.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017, differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2** These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at December 31, 2025, the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to review but not audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 which are not subjected to auditor's review.
- 2.3** The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at June 30, 2025 has been extracted from the Company's annual unconsolidated financial statements for the year ended June 30, 2025. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows for the six months period ended December 31, 2024 have been extracted from the unconsolidated condensed interim financial statements of the Company for the six months period ended December 31, 2024, which were subjected to review but were not audited.
- 2.4** These unconsolidated condensed interim financial statements do not include all the information and disclosures as required in the Company's annual financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2025 as these provide an update of previously reported information.

3 BASIS OF MEASUREMENT

- 3.1** These unconsolidated condensed interim financial statements are presented in Pakistan rupees which is also the Company's functional currency.
- 3.2** These unconsolidated condensed interim financial statements have been prepared under historical cost convention except otherwise specified in the respective notes to these financial statements.

4 MATERIAL ACCOUNTING POLICIES

- 4.1** The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2025.

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

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

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

There are certain new standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or will not have any significant effect on the Company's operations and therefore are not disclosed in these unconsolidated condensed interim financial statements except for the following:

- the new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) with applicability date from the periods beginning on or after January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in these unconsolidated condensed interim financial statements.
- amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendments are effective from the periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2025 except for the following:

5.1.1 Impact of change in accounting estimate made during the period ended December 31, 2025

During the period, as a result of annual reassessment of the useful lives, residual values and depreciation method of Property, Plant and Equipment (operating fixed assets), the management has identified that there has been a change in the expected pattern of consumption of the future economic benefits embodied in the operating fixed assets. Accordingly, useful lives, residual values and depreciation method for the operating fixed assets have been revised to reflect the changed pattern. The revision is designated as the change in accounting estimate and has been accounted for prospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had there been no change in the accounting estimate, the impacts would have been as follows:

	(Rupees in '000)
Unconsolidated condensed interim statement of financial position	
Decrease in accumulated depreciation	<u>(568)</u>
Increase in carrying value of operating fixed assets	<u>568</u>
Unconsolidated condensed interim statement of profit or loss	
Decrease in depreciation expense for the period	<u>(568)</u>
Increase in profit before levies and taxation for the period	<u>568</u>

5.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual financial statements for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	1,682,154	1,661,271
Capital work-in-progress (CWIP)	6.4	<u>14,979</u>	<u>33,740</u>
		<u>1,697,133</u>	<u>1,695,011</u>

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		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
6.1	Movement in operating fixed assets during the period / year is as follows:		
	Book value at the beginning of the period / year	1,661,271	1,787,613
	Additions during the period / year	6.2 36,782	103,716
	Transfers from CWIP during the period / year	6.2 & 6.4.1 101,364	25,783
	Disposals during the period / year - net book value	6.2 (4,807)	(13,243)
	Depreciation charge during the period / year	(112,456)	(242,598)
		(117,263)	(255,841)
	Book value at the end of the period / year	<u>1,682,154</u>	<u>1,661,271</u>

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

	Additions at cost / transfers		Disposals at net book value	
	Six months period ended December 31,		Six months period ended December 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Plant and machinery	63,915	21,476	-	158
Furniture and fittings	1,894	1,329	-	-
Vehicles	54,112	20,548	4,728	3,961
Office equipment	3,862	-	-	-
Computer equipment	11,263	4,500	79	212
Dies and tools	3,100	-	-	-
	<u>138,146</u>	<u>47,853</u>	<u>4,807</u>	<u>4,331</u>

6.3 Operating fixed assets include items having an aggregate cost of Rs. 377.75 million (2025: Nil) which have been fully depreciated and are still in use of the Company.

		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
6.4	Capital work-in-progress (CWIP)		
	Plant and machinery	11,309	25,951
	Vehicle	-	7,789
	Dies and tools	3,670	-
		6.4.1 <u>14,979</u>	<u>33,740</u>

6.4.1 Movement in capital work-in-progress during the period / year is as follows:

Balance at the beginning of the period / year		33,740	1,540
Add: Capital expenditure incurred / advances paid during the period / year		82,603	57,983
Less: Transferred to operating fixed assets during the period / year	6.1	(101,364)	(25,783)
Balance at the end of the period / year		<u>14,979</u>	<u>33,740</u>

7 DEFERRED TAXATION - NET

Deductible temporary difference arising due to:

- provisions
- unused business losses
- unused tax credits (minimum tax and Alternative Corporate Tax)
- lease liabilities and right-of-use-assets (net)

238,426	157,642
70,248	164,617
119,715	-
-	244
<u>428,389</u>	<u>322,503</u>

Taxable temporary difference arising due to:

- accelerated tax depreciation
- lease liabilities and right-of-use-assets (net)

(177,355)	(135,113)
(289)	-
<u>(177,644)</u>	<u>(135,113)</u>
<u>250,745</u>	<u>187,390</u>

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- 7.1 As of the date of unconsolidated condensed interim statement of financial position, the deferred tax asset amounting to Rs. 66.66 million (June 30, 2025: Rs. 147.89 million) and Nil (June 30, 2025: Rs. 16.19 million) in respect of minimum tax credits (expiring in TY 2026) and unused business losses respectively have not been recognised based on management assessment of sufficiency of taxable profits after adjustment of carry forward business losses and unabsorbed depreciation in these unconsolidated condensed interim financial statements.

8 TRADE DEBTS - UNSECURED

This includes an amount of Rs. 5.01 million (June 30, 2025: Rs. 0.04 million) and Rs. 8.37 million (June 30, 2025: Rs. 3.94 million) receivable from Agriauto Stamping Company (Private) Limited - wholly owned subsidiary, and Thal Boshoku Pakistan (Private) Limited - associated company, respectively, against sales made by the Company.

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of 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) is held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 226.77 million (June 30, 2025: Rs. 226.77 million) in respect of claim against Additional Custom Duty from a customer. Also includes an amount of Rs. 2.29 million (June 30, 2025: Rs. 2.09 million) pertaining to accrued profit on deposit accounts maintained with Habib Metropolitan Bank Limited - associated company. Further, this includes receivable from Agriauto Stamping Company (Private) Limited - wholly owned subsidiary, amounting to Rs. 157.63 million (June 30, 2025: Rs. 63.22 million) in respect of group tax adjustment as more fully explained in note 20.2 of these unconsolidated condensed interim financial statements.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
10 SHORT-TERM INVESTMENTS			
At amortised cost			
Term deposit receipts	10.1	38,000	38,000
Accrued profit thereon		285	282
		<u>38,285</u>	<u>38,282</u>

- 10.1 This represents three months term deposit receipts, marked as lien with a commercial bank against long-term financing and bank guarantees, carrying mark-up rates 5.75% (June 30, 2025: 5.75%) per annum and having latest maturity by 11 March 2026. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1 and 15.2.1.

11 CASH AND BANK BALANCES

This includes an amount of 34.42 million (June 30, 2025: Rs. 33.71 million) held with Habib Metropolitan Bank Limited - associated company under interest / markup arrangements in dividend accounts. These carry interest at the rate of 9.50% (June 30, 2025: 9.50%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
12 LONG-TERM FINANCINGS - SECURED			
SBP refinance scheme for renewable energy	12.1	36,340	38,567
Current maturity of long-term financing		(4,738)	(4,538)
		31,602	34,029
Long-term financing	12.2	226,217	267,878
Current maturity of long-term financing		(86,217)	(82,462)
		140,000	185,416
	12.3	<u>171,602</u>	<u>219,445</u>

- 12.1 This represents long-term financing facility obtained from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 90 million 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% secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at December 31, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).

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- 12.2** This represents long-term financing facility obtained from a conventional bank to refinance capital expenditure incurred by the Company, with a total limit of Rs. 500 million (June 30, 2025: Rs. 500 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2025: 3 months KIBOR + 0.3%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature 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 December 31, 2025, the unutilised portion of the facility amounts to Nil (June 30, 2025: Nil).

12.3	Movement of long-term financings during the period / year is as follows:	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	Balance at beginning of the period / year		306,445	378,033
	Less: Repayments made during the period / year (including interest)		(59,498)	(119,897)
	Add: Accretion of interest during the period / year		15,610	48,309
	Balance at end of the period / year		<u>262,557</u>	<u>306,445</u>
	Current maturity of long-term financings	12.1 & 12.2	<u>(90,955)</u>	<u>(87,000)</u>
			<u>171,602</u>	<u>219,445</u>

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

13 TRADE AND OTHER PAYABLES

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

14	SHORT-TERM FINANCES - SECURED	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	Conventional			
	Running finance facility		415,766	547,155
	Accrued interest thereon		22,512	19,758
		14.1	438,278	566,913
	Invoice financing facility		125,486	-
	Accrued interest thereon		185	-
		14.2	125,671	-
	Islamic			
	Running musharakah		295,984	-
	Accrued profit thereon		689	-
		14.3	296,673	-
	Musawamah		58,398	143,237
	Accrued profit thereon		2,196	1,507
		14.4	60,594	144,744
	Import murabaha		135,631	90,086
	Accrued profit thereon		5,295	471
		14.5	140,926	90,557
			<u>1,062,142</u>	<u>802,214</u>

- 14.1** This represents short-term running finance obtained from various commercial banks including short-term running finance amounting to Rs. 245.89 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 0.20% 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, trade debts and certain finished goods. As at December 31, 2025, the unutilised portion of the facility is Rs. 774.23 million (June 30, 2025: Rs. 642.85 million).

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- 14.2** This represents invoice financing facility (with recourse) obtained from Habib Metropolitan Bank Limited - associated company. The facility has a total limit of Rs. 200 million (June 30, 2025: Rs. 200 million). The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.15% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current draw down amount is payable by January 12, 2026. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2025, the unutilised portion of the facility is Rs. 74.51 million (June 30, 2025: Rs. 200 million).
- 14.3** This represents money market loan facility (Running musharakah - short term finance) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 750 million (June 30, 2025: Rs. Nil) including Rs. 200 million available from Habib Metropolitan Bank Limited - associated company. The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.17% per annum (June 30, 2025: Nil). The tenure of the facility is maximum 180 days and will settle through bullet payment alongwith mark-up upto the maturity / repayment date. The current draw down amount is payable by June 28, 2026. The facility is secured by way of first pari passu hypothecation charge over stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2025, the unutilised portion of the facility is Rs. 454.02 million (June 30, 2025: Nil).
- 14.4** 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 current draw down amount is payable latest by April 9, 2026. 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 December 31, 2025, the unutilised portion of the facility is Rs. 191.60 million (June 30, 2025: Rs. 106.76 million).
- 14.5** This represents short-term financing facility (Import murabaha) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 750 million (June 30, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.17% per annum (June 30, 2025: 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 latest by March 20, 2026. 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 December 31, 2025, the unutilised portion of the facility is Rs. 614.37 million (June 30, 2025: Rs. 159.91 million).

15 CONTINGENCIES AND COMMITMENTS

15.1 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 except for the following:

- 15.1.1** Subsequent to the period end, the Company has received a notice dated February 4, 2026 from the taxation authorities demanding an amount of Rs. 126.86 million on account of super tax at the rate of 10% of the taxable income for the Tax Year 2022 filed under group taxation under section 59AA of the Income Tax Ordinance, 2001 (ITO) as the Company submits income tax return based on the Group's taxable income. The Company has submitted its response to the taxation authorities on the aforesaid demand notice stating that the Company has already discharged and paid Rs 50.29 million as full and final discharge of the Group's liability for super tax under section 4C of the ITO, 2001 for the Tax Year 2022 and no further amount of super tax (i.e.: Rs. 76.57 million) is payable by the Group.

The management based on the advise of the tax advisor believes that it has correctly paid super tax chargeable at the rate of 4% amounting to Rs 50.29 million against the tax liability of the Group for the Tax year 2022 and therefore no provision of the additional super tax applicable on the Company amounting to Rs. 32.91 million (Rs. 43.66 million pertaining to the Subsidiary Company) as demanded in above notice has been recorded in these unconsolidated condensed interim financial statements for the period ended December 31, 2025.

15.2	Commitments	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	-----
15.2.1	Outstanding bank guarantees	15.2.1.1 & 15.2.1.2	<u>443,699</u>	<u>359,424</u>
15.2.2	Outstanding letters of credit	15.2.2.1 & 15.2.2.2	<u>987,173</u>	<u>351,000</u>
15.2.1.1	This includes guarantees amounting to Rs. 260 million (June 30, 2025: Rs. 200 million) obtained from Habib Metropolitan Bank Limited - associated company.			
15.2.1.2	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 payable by the Company.			

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15.2.2.1 This includes outstanding letters of credit for raw material, stores, spares and loose tools amounting to Rs. 239.61 million (June 30, 2025: Rs. 41.70 million) obtained from Habib Metropolitan Bank Limited - associated company as at December 31, 2025.

15.2.2.2 This also includes outstanding letters of credit for capital expenditure amounting to Rs. 54.69 million (June 30, 2025: Rs. 3.27 million) as at December 31, 2025, out of which Rs. 48.89 million (June 30, 2025: Rs. 3.27 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at December 31, 2025. Further, commitments in respect of capital expenditure with local vendors amounts to Rs. 104.65 million (June 30, 2025: Rs. 30.38 million) as at December 31, 2025. Additionally, the Company has also issued post dated cheques amounting to Rs. 14.24 million in favour of a customer against advance received for supplies to be made by the Company latest by May 31, 2026.

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited)		(Un-audited)	
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
16	TURNOVER - NET			
Gross sales - local	6,297,690	3,769,447	3,338,651	2,011,893
Gross sales - export	7,178	-	7,178	-
	6,304,868	3,769,447	3,345,829	2,011,893
Less: Sales tax	(960,665)	(580,630)	(509,286)	(310,511)
Revenue from contracts with customers	<u>5,344,203</u>	<u>3,188,817</u>	<u>2,836,543</u>	<u>1,701,382</u>
17	OTHER EXPENSES			
Exchange loss / (gain) on foreign currency transactions - net	3,628	6,793	2,569	(314)
Donations	1,492	1,538	1,492	1,538
Bad debt written off	-	840	-	840
Workers' Welfare Fund expense	1,126	-	1,126	-
Miscellaneous expense	880	-	615	-
	<u>7,126</u>	<u>9,171</u>	<u>5,802</u>	<u>2,064</u>
18	OTHER INCOME			
Dividend income from subsidiary	343,202	343,202	114,401	343,202
Gain / (loss) on disposal of operating fixed assets	649	1,305	649	(108)
Liabilities no longer payable - written back	-	33,062	-	33,062
Profit / interest on short-term investments and deposit accounts	3,506	3,085	2,955	1,336
Scrap sales	4,453	4,252	2,485	1,509
Miscellaneous income	2,212	4,729	1,373	676
	<u>354,022</u>	<u>389,635</u>	<u>121,863</u>	<u>379,677</u>
19	LEVIES (MINIMUM TAX)			
Minimum tax u/s 113	-	39,860	(31,346)	21,267
	<u>-</u>	<u>39,860</u>	<u>(31,346)</u>	<u>21,267</u>
20	TAXATION			
Current tax:				
- for the period	20.1	44,002	-	44,002
- prior period		-	3,195	-
Deferred tax income	20.2	(157,765)	(41,101)	(138,916)
		<u>(113,763)</u>	<u>(37,906)</u>	<u>(94,914)</u>
20.1	The tax charge for the current period represents Alternative Corporate Tax being higher than normal tax and minimum tax.			
20.2	This includes an amount of Rs. 94.41 million in respect of deferred tax asset surrendered to Agriauto Stamping Company (Private) Limited - Subsidiary Company under group taxation as disclosed in note 9 to these unconsolidated condensed interim financial statements.			

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	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
21 EARNINGS PER SHARE - BASIC AND DILUTED	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit for the period	452,101	176,075	257,825	304,927
	----- (Number of shares) -----		----- (Number of shares) -----	
Weighted average number of ordinary shares	36,000,000	36,000,000	36,000,000	36,000,000
	----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted	12.56	4.89	7.16	8.47

21.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024.

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
22 CASH USED IN OPERATIONS		(Un-audited) (Un-audited)	
		----- (Rupees in '000) -----	
Profit before taxation		338,338	138,169
Adjustments for:			
Depreciation and amortisation		119,797	128,959
Levies (minimum tax)		-	39,860
Finance costs - net		91,209	87,043
Liabilities no longer payable - written back		-	(33,062)
Trade debts written off		-	840
Profit on short-term investments		(1,093)	(2,793)
Profit on deposit accounts		(2,413)	(292)
Dividend income from subsidiary		(343,202)	(343,202)
Charge for warranty claims		2,910	3,393
Provision for royalties		26,760	17,314
Reversal for obsolescence of stock-in-trade and stores & spares		(18,325)	(41,073)
Gain on disposal of operating fixed assets		(649)	(1,305)
		(125,006)	(144,318)
Working capital changes	22.1	(385,234)	(274,111)
		(171,902)	(280,260)

22.1 Working capital changes

Decrease / (increase) in current assets

Stores, spares and loose tools	9,369	(10,904)
Stock-in-trade	16,261	(118,917)
Trade debts - unsecured	(152,813)	35,579
Advances, deposits, prepayments and other receivables	(12,219)	(5,901)
Sales tax receivable	(27,693)	-
	(167,095)	(100,143)

Decrease in current liabilities

Trade and other payables	(218,139)	(111,080)
Sales tax payable	-	(62,888)
	(218,139)	(173,968)
	(385,234)	(274,111)

23 CASH AND CASH EQUIVALENTS

Cash and bank balances	37,986	65,037
Short-term finances - secured	(415,766)	(4,832)
	(377,780)	60,205

At

24 SHARIAH COMPLIANCE DISCLOSURE

- 24.1 In accordance with the requirements of the PSX Regulations and amendments therein vide PSX notice PSX/N-149 dated December 24, 2025, 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:

	-----As at December 31, 2025-----			-----As at June 30, 2025-----		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
Note	----- Rupees in '000 -----			----- Rupees in '000 -----		
Statement of Financial Position - Asset						
Long-term investment	-	1,144,006	1,144,006	-	1,144,006	1,144,006
Short-term investments	10	38,285	-	38,282	-	38,282
Bank balances		37,162	816	37,974	1,811	39,785
Accrued profit / interest on deposit accounts		2,576	-	2,098	-	2,098
Statement of Financial Position - Liability						
Lease liabilities		-	4,947	-	8,412	8,412
Long-term financings - secured	12	262,557	-	306,445	-	306,445
Short-term finances - secured	14	563,949	498,193	566,913	235,301	802,214

	-----As at December 31, 2025-----			-----As at December 31, 2024-----		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Statement of Profit or Loss						
Turnover - net	16	-	5,344,203	-	3,188,817	3,188,817
Profit / interest on:						
- short-term investments - term deposit receipts	18	1,093	-	2,793	-	2,793
- deposit accounts	18	2,413	-	292	-	292
Dividend income from subsidiary company	18	-	343,202	-	343,202	343,202
Gain on disposal of operating fixed assets	18	-	649	-	1,305	1,305
Scrap sales	18	-	4,453	-	4,252	4,252
Liabilities no longer payable - written back	18	-	-	-	33,062	33,062
Miscellaneous income	18	-	2,212	-	4,729	4,729
Exchange loss on foreign currency transactions - net	17	-	3,628	-	6,793	6,793
Miscellaneous expense	17	-	880	-	-	-
Finance costs - net.		71,715	19,494	75,871	13,521	89,392

24.2 Other disclosure requirements

The Company has facilities with Islamic banks for short-term finances (i.e., Istisna / Musawamah / Tijarah / Murabaha / Musharakah), letter of guarantee and letter of credit amounting to Rs. 1,000 million (June 30, 2025: Rs. 1,750 million), Rs. 325 million (June 30, 2025: Rs. 325 million) and Rs. 950 million (June 30, 2025: Rs. 450 million) respectively.

- 24.3 The Company has no insurance relationships with takaful operators.

25 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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

Names of associated undertakings / related parties and relationship with the Company	Nature of transactions	Percentage of share holding in the Company %	For the six months period ended	
			December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
----- (Rupees in '000) -----				
Subsidiary (wholly owned)				
Agriauto Stamping Company (Private) Limited	Sale of goods	100%	39,607	18,888
	Dividend received		343,202	343,202
	Deferred tax asset surrendered to the Subsidiary Company		94,410	-
	Tax liability surrendered by the Subsidiary Company		-	28,917

Names of associated undertakings / related parties and relationship with the Company	Nature of transactions	Percentage of share holding in the Company %	For the six months period ended	
			December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Associated undertakings (Common directorship)				
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	<u>30,434</u>	<u>12,672</u>
Habib Metropolitan Bank Limited	Interest expense	Nil	<u>8,722</u>	<u>8,967</u>
	Profit earned on deposit accounts		<u>1,042</u>	<u>293</u>
	Bank charges		<u>2,083</u>	<u>2,106</u>
	Guarantee issued		<u>60,000</u>	<u>42,000</u>
Retirement benefit fund				
Agriauto Industries Limited - Employees' Provident Fund	Contributions	Nil	<u>13,018</u>	<u>10,867</u>
Key management personnel	Remuneration and other benefits	Nil	<u>36,939</u>	<u>24,063</u>
	Fee for attending board meetings		<u>1,500</u>	<u>1,200</u>

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

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

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

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

27 GENERAL

27.1 Figures have been rounded off to the nearest Rupees in thousands unless otherwise stated.

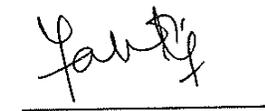
27.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

28 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 17, 2026 by the Board of Directors of the Company.


Director

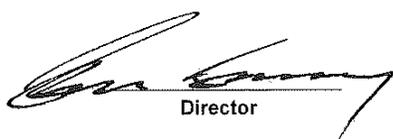

Chief Executive


Chief Financial Officer

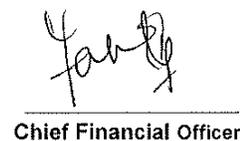
AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		December 31, 2025 (un-audited)	June 30, 2025 (audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,582,830	3,643,907
Right-of-use assets		5,689	7,570
Intangible assets		14,269	19,728
Long-term deposits		19,918	19,918
Deferred taxation	7	206,924	158,356
		<u>3,829,630</u>	<u>3,849,479</u>
CURRENT ASSETS			
Stores, spares and loose tools		151,684	156,881
Stock-in-trade		3,618,047	3,264,505
Trade debts	8	1,492,480	1,289,047
Advances, deposits, prepayments and other receivables	9	411,799	424,122
Short term investments	10	75,336	75,347
Sales tax receivable		44,559	9,221
Taxation – net		385,912	407,903
Cash and bank balances	11	236,353	178,071
		<u>6,416,170</u>	<u>5,805,097</u>
TOTAL ASSETS		<u><u>10,245,800</u></u>	<u><u>9,654,576</u></u>
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		180,000	180,000
Reserves		<u>6,337,637</u>	<u>5,872,567</u>
		<u>6,517,637</u>	<u>6,052,567</u>
NON-CURRENT LIABILITIES			
Lease liabilities		395	4,936
Long-term financings - secured	12	255,512	329,351
Deferred income		17,679	20,033
		<u>273,586</u>	<u>354,320</u>
CURRENT LIABILITIES			
Trade and other payables		2,068,389	2,124,416
Lease liabilities		4,552	3,476
Current maturity of long-term financing - secured	12	145,889	143,540
Current maturity of deferred Income		4,894	4,894
Warranty obligations		130,710	130,730
Unpaid dividend		719	-
Unclaimed dividend		33,697	33,701
Short-term finances - secured	13	1,065,727	806,932
		<u>3,454,577</u>	<u>3,247,689</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u><u>10,245,800</u></u>	<u><u>9,654,576</u></u>

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


Director

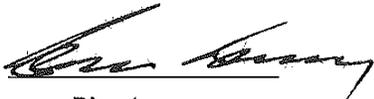

Chief Executive


Chief Financial Officer

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

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Turnover - net	15	8,401,567	4,680,371	4,545,295	2,381,853
Cost of sales		(7,193,453)	(4,328,446)	(3,898,583)	(2,196,436)
Gross profit		<u>1,208,114</u>	<u>351,925</u>	<u>646,712</u>	<u>185,417</u>
Distribution and marketing expenses		(131,432)	(86,126)	(53,558)	(40,301)
Administrative expenses		(254,149)	(204,679)	(125,129)	(103,797)
Finance costs		(107,166)	(120,191)	(55,814)	(53,426)
Other expenses	16	(64,626)	(21,276)	(38,787)	(5,830)
Other income	17	20,537	55,293	13,017	41,065
Profit / (loss) before levies and taxation		<u>671,278</u>	<u>(25,054)</u>	<u>386,441</u>	<u>23,128</u>
Levies (minimum tax)	18	-	(64,213)	48,204	(35,482)
Profit / (loss) before taxation		<u>671,278</u>	<u>(89,267)</u>	<u>434,645</u>	<u>(12,354)</u>
Taxation	19	(143,208)	33,508	(99,154)	21,356
Profit / (loss) after taxation		<u><u>528,070</u></u>	<u><u>(55,759)</u></u>	<u><u>335,491</u></u>	<u><u>9,002</u></u>
		----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted	20	<u>14.67</u>	<u>(1.55)</u>	<u>9.32</u>	<u>0.25</u>

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


 Director

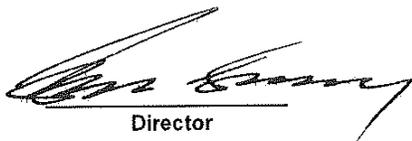

 Chief Executive


 Chief Financial Officer

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

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit / (loss) after taxation for the period	528,070	(55,759)	335,491	9,002
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>528,070</u>	<u>(55,759)</u>	<u>335,491</u>	<u>9,002</u>

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


 Director


 Chief Executive


 Chief Financial Officer

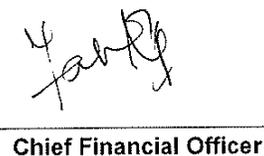
AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Reserves				Total reserves	Total equity
	Capital reserves	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 income for the period ended December 31, 2024						
Loss after taxation for the period	-	-	-	(55,759)	(55,759)	(55,759)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(55,759)	(55,759)	(55,759)
Balance as at December 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,400,886</u>	<u>5,578,484</u>	<u>5,758,484</u>
Balance as at July 01, 2025 (audited)	180,000	12,598	3,165,000	2,694,969	5,872,567	6,052,567
Transactions with owners in the capacity as owners directly recorded in equity						
Final dividend of Rs. 1.75 per share for the year ended June 30, 2025	-	-	(63,000)	-	(63,000)	(63,000)
Total comprehensive income for the period ended December 31, 2025						
Profit after taxation for the period	-	-	-	528,070	528,070	528,070
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	528,070	528,070	528,070
Balance as at December 31, 2025 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,102,000</u>	<u>3,223,039</u>	<u>6,337,637</u>	<u>6,517,637</u>

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


Director

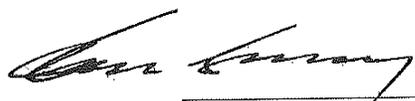

Chief Executive


Chief Financial Officer

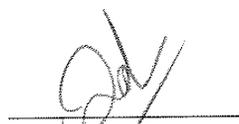
AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31, 2025	December 31, 2024
	Note ----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	671,278	(25,054)
Adjustments for:		
Depreciation and amortisation	241,560	302,006
Finance costs	106,856	116,240
Liabilities no longer payable - written back	-	(33,062)
Trade debts written off	-	840
Profit on term deposit receipts and deposit accounts	(5,373)	(6,617)
Charge for warranty claims	2,910	3,393
Provision for royalties	47,941	26,233
Reversal for obsolescence of stock and stores & spares	(20,443)	(89,620)
Gain on disposal of operating fixed assets	(3,475)	(1,290)
	<u>1,041,253</u>	<u>293,069</u>
Increase in current assets	(333,489)	(175,563)
Decrease in current liabilities	<u>(287,940)</u>	<u>(104,578)</u>
Cash generated from operations	419,824	12,928
Short-term finance and finance costs paid	(1,926,397)	(617,396)
Warranty claims paid	(2,930)	(3,873)
Royalty paid	(36,714)	(23,643)
Levies and income tax paid	(169,783)	(31,850)
Short-term financing obtained during the period	<u>2,256,778</u>	<u>732,339</u>
Net cash generated from operating activities	<u>540,779</u>	<u>68,504</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(179,025)	(65,419)
Proceeds from disposal of operating fixed assets	9,356	6,992
Profit received on short-term investments	5,209	8,694
Net cash used in investing activities	<u>(164,460)</u>	<u>(49,733)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid during the period	(95,955)	(89,827)
Dividends paid during the period	(62,285)	(47)
Lease rentals paid during the period	(3,932)	(4,050)
Net cash used in financing activities	<u>(162,172)</u>	<u>(93,924)</u>
Net increase / (decrease) in cash and cash equivalents	<u>214,147</u>	<u>(75,153)</u>
Cash and cash equivalents at the beginning of the period	(393,560)	(76,708)
Cash and cash equivalents at the end of the period	<u>21</u> <u>(179,413)</u>	<u>(151,861)</u>

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



Director



Chief Executive



Chief Financial Officer

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

1 THE COMPANY, GROUP AND ITS OPERATIONS

- 1.1 Agriauto Industries Limited (the Company) was incorporated in Pakistan on June 25, 1981 as a public limited company and is listed on Pakistan Stock Exchange Limited Limited. The Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The registered office of the Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/8, Main Shahrah-e-Faisal, Karachi.
- 1.2 The Group comprises of Agriauto Industries Limited (the Holding Company) and Agriauto Stamping Company (Private) Limited (the Subsidiary Company). The Subsidiary Company was incorporated in Pakistan on January 20, 2012 as a private limited company. The Subsidiary Company is engaged in stamping of sheet metal parts, dies, fixtures primarily for the automotive industry and has commenced its commercial operations on July 2, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/8, Main Shahrah-e-Faisal, Karachi.
- 1.3 As of the reporting date, the Group's shareholding in its subsidiary is 100% (June 30, 2025: 100%).

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and

- Provisions of, directives and notifications issued under the Companies Act, 2017

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have

3 BASIS OF PREPARATION AND MEASUREMENT

These consolidated condensed interim financial statements include the consolidated condensed interim statement of financial position as at December 31, 2025, the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to review but not audited. These consolidated condensed interim financial statements also include the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended December 31, 2025 which were not subjected to auditor's review.

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

4 MATERIAL ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended June 30, 2025.

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

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

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

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

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

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

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 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.

5.2 Impact of change in accounting estimate made during the period ended December 31, 2025

During the period, as a result of annual reassessment of the useful lives, residual values and depreciation method of Property, Plant and Equipment (operating fixed assets), the management has identified that there has been a change in the expected pattern of consumption of the future economic benefits embodied in the operating fixed assets. Accordingly, useful lives, residual values and depreciation method for the operating fixed assets have been revised to reflect the changed pattern. The revision is designated as the change in accounting estimate and has been accounted for prospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had there been no change in the accounting estimate, the impacts would have been as follows:

	(Rupees in '000)
Consolidated condensed interim statement of financial position	
Increase in accumulated depreciation	<u>21,551</u>
Decrease in carrying value of operating fixed assets	<u>(21,551)</u>
Consolidated condensed interim statement of profit or loss	
Increase in depreciation expense for the period	<u>21,551</u>
Decrease in profit before tax for the period	<u>(21,551)</u>

5.3 The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2025.

	Note	December 31,	June 30,	
		2025	2025	
		----- (Rupees in '000) -----		
		(un-audited)	(audited)	
6	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	6.1	3,543,348	3,587,080
	Capital work-in-progress (CWIP)	6.3	39,482	56,827
			<u>3,582,830</u>	<u>3,643,907</u>

6.1 Operating fixed assets

Book value at the beginning of the period / year	3,587,079	4,016,896
Additions during the period / year	55,969	152,380
Transfers from CWIP during the period / year	140,401	25,783
Disposals during the period / year - net book value	(5,881)	(40,283)
Depreciation charge during the period / year	(234,220)	(567,696)
	<u>(240,101)</u>	<u>(607,979)</u>
Book value at the end of the period / year	<u>3,543,348</u>	<u>3,587,080</u>

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

	Additions at cost / transfers		Disposal at net book value		
	Six months period ended December 31,		Six months period ended December 31,		
	2025	2024	2025	2024	
		(un-audited)		(un-audited)	
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned					
Plant and machinery	83,857	22,732	-	-	158
Furniture and fittings	2,632	1,329	-	-	-
Vehicles	86,806	30,068	5,802	-	3,961
Office equipment	5,023	-	-	-	1,304
Computer equipment	14,952	4,955	79	-	279
Dies and tools	3,100	-	-	-	-
	<u>196,370</u>	<u>59,084</u>	<u>5,881</u>	<u>5,702</u>	<u>5,702</u>

6.2.1 Operating fixed assets include items having an aggregate cost of Rs. 708.66 million (2025: Nil) which have been fully depreciated and are still in use of the Group.

	Note	December 31,	June 30,	
		2025	2025	
		----- (Rupees in '000) -----		
		(un-audited)	(audited)	
6.3	Capital work-in-progress			
	Plant and machinery	6.3.1	20,917	41,249
	Vehicles		14,895	15,578
	Dies and tools		3,670	-
			<u>39,482</u>	<u>56,827</u>

6.3.1 Movement of capital work-in-progress during the period / year is as follows:

Opening balance	56,827	1,540
Add: Additions during the period / year	123,056	81,070
Less: Transferred to operating fixed assets	(140,401)	(25,783)
Closing balance	<u>39,482</u>	<u>56,827</u>

	December 31, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
7 DEFERRED TAXATION - NET		
Deductible / (taxable) temporary differences arising due to:		
- provisions	340,518	248,285
- lease liabilities and right-of-use-assets (net)	(289)	244
- unused business losses	70,248	237,250
- accelerated tax depreciation	(373,633)	(327,423)
- Unused tax credits (minimum tax and ACT)	170,080	-
	<u>206,924</u>	<u>158,356</u>

7.1 As of the date of consolidated condensed interim statement of financial position, deferred tax asset amounting to Rs. 69.22 million (June 30, 2025: Rs. 183.45 million) and Nil (June 30, 2025: Rs. 16.19 million) in respect of minimum tax credits (expiring in TY 2026) and unused business losses respectively have not been recognised based on management assessment of sufficiency of taxable profits after adjustment of carryforward business losses and unabsorbed depreciation in these consolidated condensed interim financial statements.

8 TRADE DEBTS

This includes an amount of Rs. 15.42 million (June 30, 2025: Rs. 9.95 million) receivable from Thal Boshoku Pakistan (Private) Limited - associated company, against sales made by the Group.

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Nil (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 - associated company. Additionally includes Rs. 301.19 million (June 30, 2025: Rs. 301.19 million) in respect of claim against Additional Custom Duty from a customer. Further includes an amount of Rs. 2.84 million (June 30, 2025: Rs. 2.66 million) in respect of accrued profit on saving accounts on balance maintained with Habib Metropolitan Bank Limited - associated company.

	December 31, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
10 SHORT TERM INVESTMENTS		
At amortised cost		
Term deposit receipts	10.1 74,605	74,605
Accrued profit thereon	731	742
	<u>75,336</u>	<u>75,347</u>

10.1 These represent three months term deposit receipts with a commercial bank on roll over basis carrying mark-up rates ranging from 5.75% (June 30, 2025: 5.75%) per annum and having latest maturity by March 11, 2026 for the holding company & March 30, 2026 for the subsidiary company. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1, 12.2 and 14.2.1.

11 CASH AND BANK BALANCES

This includes an amount of Rs. 224.78 million (June 30, 2025: Rs. 33.71 million) held with Habib Metropolitan Bank Limited - associated company under interest / markup arrangements in dividend accounts. These carry interest at the rate of 9.50% (June 30, 2025: 9.50%) per annum.

	December 31, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
12 LONG-TERM FINANCING - SECURED		
SBP refinance scheme for renewable energy	12.1 & 12.2 72,346	76,818
Current maturity of long-term financing	(9,672)	(9,334)
	62,674	67,484
Long-term financing	12.3 & 12.4 329,055	396,073
Current maturity of long-term financing	(136,217)	(134,206)
	192,838	261,867
	12.5 <u>255,512</u>	<u>329,351</u>

- 12.1** This represents long-term financing facility obtained, by the Holding Company, from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 90 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 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%. 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 10.1) held under lien. As at December 30, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil)
- 12.2** This represents long-term financing facility obtained, by the Subsidiary Company from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 85 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 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 16.27%) per annum. The tenure of this facility is ten years and is due to mature latest by September 30, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% secured against liquid collateral (Term Deposit Receipts as mentioned in note 9.1) held under lien. As at December 31, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).
- 12.3** This represents long-term financing facility obtained, by the Holding Company from a conventional bank to refinance capital expenditure incurred by the 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%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Company with 25% margin. As at December 31, 2025, the unutilised portion of the facility amounts to Nil (June 30, 2025: Nil).
- 12.4** This represents long-term financing facility obtained, by the Subsidiary Company from a conventional bank to refinance capital expenditure incurred by the 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 on 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 December 31, 2025, the unutilised portion of the facility is Nil (June 30, 2025: Nil).

	December 31, 2025	June 30, 2025
	----- (Rupees in '000) -----	
	(un-audited)	(audited)
12.5 Movement of long-term financing		
Balance at beginning of the period / year	472,891	592,664
Repayments made during the period / year (including interest)	(95,955)	(195,101)
Accretion of interest during the period / year	24,465	75,328
Balance at end of the period / year	401,401	472,891
Current maturity of long-term financing	(145,889)	(143,540)
	<u>255,512</u>	<u>329,351</u>

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

		2025 ----- (Rupees in '000) ----- (un-audited)	2025 (audited)
13	SHORT-TERM FINANCES - SECURED		
	Conventional		
	Running finance facility	415,766	547,155
	Accrued interest thereon	25,945	24,205
		441,711	571,360
	Invoice financing facility	125,486	-
	Accrued interest thereon	185	-
		125,671	-
	Islamic		
	Musawamah	58,398	143,237
	Accrued profit thereon	2,196	1,507
		60,594	144,744
	Import Murabaha	135,631	90,086
	Accrued profit thereon	5,295	471
		140,926	90,557
	Running musharika	295,984	-
	Accrued profit thereon	841	271
		296,825	271
		<u>1,065,727</u>	<u>806,932</u>

- 13.1** This represents short-term running finance obtained, by the Holding Company from various commercial banks including short-term running finance amounting to Rs. 245.89 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 0.20% 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. As at December 31, 2025, the unutilised portion of the facility is Rs. 774.23 million (June 30, 2025: Rs. 642.85 million).
- 13.2** This represents short-term running finance obtained, by the Subsidiary Company from commercial banks amounting to Nil (June 30, 2025: 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 0.50% (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 Company's stock-in-trade, stores, spares, loose tools and trade debts. As at December 31, 2025, unutilised portion of the facility is Rs. 1,000 million (June 30, 2025: Rs. 1,000 million).
- 13.3** This represents invoice financing facility (with recourse) obtained, by the Holding Company from Habib Metropolitan Bank Limited - associated company against pledge of trade debtor invoices of certain customers. The facility has a total limit of Rs. 200 million (June 30, 2025: Rs. 200 million). The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.15% per annum. The tenure of the facility is maximum 180 days and will settle upon receipt of payment against respective invoices from the relevant customers. The current draw down amount is payable by January 12, 2026. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2025, the unutilised portion of the facility is Rs. 74.51 million (June 30, 2025: Rs. 200 million).
- 13.4** This represents short-term financing facility (Musawamah) obtained, by the Holding Company from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 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 current draw down amount is payable by April 9, 2026. 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 December 31, 2025, the unutilised portion of the facility is Rs. 191.60 million (June 30, 2025: Rs. 106.76 million).
- 13.5** 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 Company. The facility has a total limit of Rs. 750 million (June 30, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.17% per annum (June 30, 2025: 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 March 20, 2026. 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 December 31, 2025, the unutilised portion of the facility is Rs. 614.36 million (June 30, 2025: Rs. 159.91 million).

13.6 This represents money market loan facility (Running Musharika) 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. 750 million (June 30, 2025: Nil) including Rs. 200 million available from Habib Metropolitan Bank Limited - associated company. The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.17% per annum (June 30, 2025: Nil). The tenure of the facility is maximum 180 days and will settle through bullet payment alongwith mark-up upto the maturity / repayment date. The current draw down amount is payable by June 30, 2026. The facility is secured by way of first pari passu hypothecation charge over stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2025, the unutilised portion of the facility is Rs. 454.02 million (June 30, 2025: Nil).

13.7 This represents running musharika facility obtained, by the Subsidiary Company from an Islamic bank amounting to Nil (June 30, 2025: Nil). The total facility limit amounts to Rs. 500 million (June 30, 2025: Rs. 500 million) 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% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.25% to 0.50%) per annum. The facilities are secured by way of first joint pari passu hypothecation charge over present and future stocks and receivables of the company with 25% margin. As at December 31, 2025, unutilised portion of the facility is Rs. 500 million (June 30, 2025: Rs. 500 million).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

14.1.1 Subsequent to the period end, the Holding Company has received a notice dated February 4, 2026 from the taxation authorities demanding an amount of Rs. 126.86 million on account of super tax at the rate of 10% of the taxable income for the Tax Year 2022 filled under group taxation under section 59AA of the Income Tax Ordinance, 2001 (ITO), as the group submits income tax return based on the group's taxable income. The Holding Company has submitted its response to the taxation authorities on the aforesaid demand notice stating that the Holding Company has already discharged and paid Rs 50.29 million as full and final discharge of its liability for super tax under section 4C of the ITO, 2001 for the Tax Year 2022 and no further amount of super tax is payable by the Group.

The management based on the advise of the tax advisor believes that it has correctly paid super tax chargeable at the rate of 4% amounting to Rs 50.29 million against the tax liability of the Group for the Tax year 2022 and therefore no provision of the additional super tax applicable on the Group amounting to Rs. 76.57 million as demanded in above notice has been recorded in these consolidated condensed interim financial statements of the Group for the period ended December 31, 2025.

	Note	December 31, 2025 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 (audited)
14.2 Commitments			
14.2.1 Outstanding bank guarantees	14.2.2 14.2.3	933,804	819,529
Outstanding Letters of Credit	14.2.4 14.2.5	2,169,523	903,620
14.2.2 The outstanding balance includes guarantees amounting to Rs. 535.86 million (June 30, 2025: Rs. 445.86 million) obtained from Habib Metropolitan Bank Limited - associated company.			
14.2.3 This includes outstanding bank gurantees issued to the Collector of Customs in respect of custom duty and non-deduction of withholding tax amounting to Rs. 265.37 million (June 30, 2025: Rs. 265.37 million) and Rs. 8.62 million (June 30, 2025: Rs. 8.62 million) respectively.			
14.2.4 Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounts to Rs. 938.37 million (June 30, 2025: Rs. 84.98 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			
14.2.5 Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 162.28 million (June 30, 2025: Rs. 36.30 million), out of which Rs. 48.89 million (June 30, 2025: Rs. 3.28 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date. Further, commitments in respect of capital expenditure with local vendors amounts to Rs. 113.96 million (June 30, 2025: Rs. 33.03 million) as at December 31, 2025. The Holding Company has also issued post dated cheques amounting to Rs. 14.24 million in favour of a customer against advance received for supplies to be made latest by May 31, 2026.			

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

Six months period ended
December 31, 2025 **December 31, 2024**
(Un-audited)
----- (Rupees in '000) -----

21 CASH AND CASH EQUIVALENTS

Cash and bank balances	236,353	66,890
Short-term finances - secured	(415,766)	(218,751)
	(179,413)	(151,861)

22 SHARIAH COMPLIANCE DISCLOSURE

In accordance with the requirements of the PSX Regulations and amendments therein vide PSX notice PSX/N-149 dated December 24, 2025, 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:

	-----As at December 31, 2025-----			-----As at June 30, 2025-----			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
Note	----- Rupees in '000 -----			----- Rupees in '000 -----			
Statement of Financial Position - Asset							
Short-term investments	10	75,336	-	75,336	75,347	-	75,347
Bank balances	11	230,676	5,573	236,249	155,996	21,991	177,987
Accrued profit / interest on deposit accounts	9	3,126	-	3,126	2,666	-	2,666
Statement of Financial Position - Liability							
Lease liabilities		-	4,947	4,947	-	8,412	8,412
Long-term financings - secured	12	401,401	-	401,401	472,891	-	472,891
Short-term finances - secured	14	567,382	498,345	1,065,727	571,360	235,572	806,932

	-----As at December 31, 2025-----			-----As at December 31, 2024-----			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
	----- Rupees in '000 -----			----- Rupees in '000 -----			
Statement of Profit or Loss							
Turnover - net	15	-	8,401,567	8,401,567	-	4,680,371	4,680,371
Profit / interest on:							
- short-term investments & deposit accounts	17	5,374	-	5,374	6,649	-	6,649
Gain / (loss) on disposal of operating fixed assets	16 & 17	-	3,475	3,475	-	1,290	1,290
Scrap sales	17	-	9,476	9,476	-	4,580	4,580
Liabilities no longer payable - written back	17	-	-	-	-	38,029	38,029
Miscellaneous income	17	-	2,212	2,212	-	4,729	4,729
Exchange loss on foreign currency transactions - net	16	-	6,787	6,787	-	9,248	9,248
Miscellaneous expense	16	-	3,073	3,073	-	-	-
Finance costs - net		87,442	19,724	107,166	103,810	16,381	120,191

22.1 Other disclosure requirements

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. 1,500 million (June 30, 2025: Rs. 3,200 million), Rs. 650 million (June 30, 2025: Rs. 650 million) and Rs. 1,650 million (June 30, 2025: Rs. 900 million) respectively.

- 22.2 The Group has no insurance relationships with takaful operators.

23 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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

Name of associated undertakings / related party and relationship with the Group	Nature of transactions	Percentage of share holding in the Holding Company %	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
Associated undertakings (Common directorship)				
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	<u>69,094</u>	<u>29,059</u>
Habib Metropolitan Bank Limited	Interest expense	Nil	<u>13,664</u>	<u>13,419</u>
	Profit earned on deposit accounts		<u>1,488</u>	<u>567</u>
	Bank charges		<u>7,493</u>	<u>4,863</u>
	Guarantee issued		<u>90,000</u>	<u>60,000</u>
Retirement benefit funds				
Employees' Provident Funds	Contributions	Nil	<u>15,822</u>	<u>13,133</u>
Key management personnel	Remuneration and other benefits	Nil	<u>36,939</u>	<u>24,933</u>
	Fee for attending board meetings		<u>2,100</u>	<u>1,600</u>

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

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

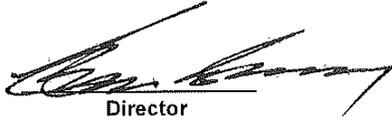
25 GENERAL

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

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

26 DATE OF AUTHORISATION FOR ISSUE

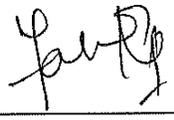
These consolidated condensed interim financial statements were authorised for issue on February 17, 2026 by the Board of Directors of the Group.



Director



Chief Executive



Chief Financial Officer