



GOING FURTHER
TOGETHER



QUARTERLY
FINANCIAL STATEMENTS
(UNAUDITED)
MARCH 31, 2026

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, the Most Gracious, the Most Merciful



TABLE OF CONTENTS

- 01** Vision, Mission & Corporate Strategy
- 02** Company Information
- 04** Directors' Review
- 10** Condensed Interim Statement of Financial Position
- 11** Condensed Interim Statement of Profit or Loss
- 12** Condensed Interim Statement of Comprehensive Income
- 13** Condensed Interim Statement of Changes in Equity
- 14** Condensed Interim Statement of Cash Flows
- 15** Notes to the Condensed Interim Financial Statements

VISION

Dynamic, Quality Conscious and Ever Progressive

MISSION

- To be market leader in providing safe, economical, durable, comfortable and environment friendly means of transportation of international quality at competitive prices.
- To achieve market leadership in automotive wheel-rims of all types and sizes.
- Grow through innovation of new products.
- Give higher return to the stakeholders.

CORPORATE STRATEGY

Achieve optimal performance in production and sale; continuously add value added products at competitive prices by maintaining quality as core element; focus on customers' satisfaction regarding sale, spares and service; explore new markets and enhance customer base; ensure right usage of company's resources; create employment opportunities; protect the interest of stakeholders; and be a part of the country's development.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mrs. Saira Asad Hameed
Chairperson / Non-Executive Director

Mr. Mian Asad Hameed
Chief Executive

Mr. Saeed Iqbal Khan
Executive Director

Mr. Mian Muhammad Ali Hameed
Executive Director

Mrs. Sana Suleyman
Non-Executive Director

Mr. Humza Amjad Wazir
Non-Executive Director

Mr. Umair Ejaz
Independent Director

Mr. Taha Mahmood
Independent Director

Mr. Muhammad Omer Saeed
Independent Director

AUDIT COMMITTEE

Mr. Umair Ejaz (Chairman)
Mr. Taha Mahmood (Member)
Mrs. Sana Suleyman (Member)
Mr. Arshad Mahmood (Secretary)

RISK MANAGEMENT COMMITTEE

Mr. Umair Ejaz (Chairman)
Mr. Taha Mahmood (Member)
Mr. Mian Muhammad Ali Hameed
(Member)
Mr. Arshad Mahmood (Secretary)

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Taha Mahmood (Chairman)
Mr. Mian Asad Hameed (Member)
Mr. Humza Amjad Wazir (Member)
Mr. Umair Ejaz (Member)
Mr. Arshad Mahmood (Secretary)

NOMINATION COMMITTEE

Mr. Mian Asad Hameed (Chairman)
Mr. Humza Amjad Wazir (Member)
Mr. Saeed Iqbal Khan (Member)
Mr. Arshad Mahmood (Secretary)

SUSTAINABILITY COMMITTEE

Mr. Muhammad Omer Saeed (Chairman)
Mr. Umair Ejaz (Member)
Mrs. Sana Suleyman (Member)
Mr. Arshad Mahmood (Secretary)

COMPANY SECRETARY

Mr. Arshad Mahmood – FCA

CHIEF FINANCIAL OFFICER

Mr. Muhammad Atif Rao

AUDITORS

Crowe Hussain Chaudhury & Co.
Chartered Accountants

CREDIT RATING

Medium to Long term rating: **A+**
Short term rating: **A1**

REGISTERED OFFICE

88 - Ali Town Thokar Niaz Baig,
Raiwind Road, Lahore, Pakistan.
www.sazgarautos.com

SHARE REGISTRAR

Corp Tec Associates (Pvt.) Limited
503-E, Johar Town, Lahore.
Ph: +92-42-35170336-37
Fax: +92-42-35170338

FACTORY

Three-Wheeler Plant:

18-KM Raiwind road, Lahore, Pakistan.
Ph: +92-42-35330300-2,
Fax: +92-42-35330329

Four-Wheeler Plant:

Maghrabi Tanki-1, Link Road, near Ijtimah
Chowk, Sundar-Raiwind Road, Raiwind,
Lahore, Pakistan.
Ph: +92-42-35398671-74,
Fax: +92-42-35398676

BANKERS

Meezan Bank Limited	MCB Islamic Bank Limited	Bank Islami Pakistan Limited
Faysal Bank Limited	Bank AL Habib Limited	Askari Bank Limited
Habib Bank Limited	National Bank of Pakistan	Bank Alfalah Limited
Habib Metropolitan Bank Limited	The Bank of Punjab – Taqwa Islamic	Dubai Islamic Bank Pakistan Limited
United Bank Limited - Ameen	Al Baraka Bank Pakistan Limited	Allied Bank Limited
The Bank of Khyber – Islamic Banking	Soneri Bank Limited	

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو مکمل ہونے والی تیسری سرمایہ اور نو ماہی کے لئے کمپنی کے معاملات پر بخوشی اپنا جائزہ پیش کرتے ہیں۔

معیشت:

زیر جائزہ مدت کے دوران، ملک کی معیشت میں نسبتاً استحکام اور کچھ اہم ہیکرو اکانامک اشاریوں میں بتدریج بہتری کے آثار نظر آئے۔ بیرونی اکاؤنٹ کی پوزیشن بہتر ہوئی، غیر ملکی زرمبادلہ کے ذخائر مضبوط ہوئے اور صنعتی سرگرمیوں میں مختلف شعبوں میں بحالی ہوئی۔ تاہم، مجموعی طور پر پریٹنگ ماحول مہنگائی کے دباؤ، ایڈیشن کی بلند قیمتیں، KIBOR میں اضافہ، صارفین کی خریداری کی طاقت پر دباؤ اور علاقائی و عالمی منڈیوں میں غیر یقینی صورتحال کی وجہ سے مشکلات رہا۔

تیسری سرمایہ کے دوران، غیر ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا اور 27 مارچ 2026 تک 21.79 ارب امریکی ڈالر تک پہنچ گئے، غیر ملکی زریعات میں 10.50% اضافہ ہوا اور ٹیکس وصولی میں 11% اضافہ ہوا۔ کرنٹ اکاؤنٹ نے جنوری - مارچ 2026 میں 1.37 ارب امریکی ڈالر کا سرپلس بھی ریکارڈ کیا۔ پاکستانی روپیہ مستحکم رہا۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح سود کو 10.50% پر برقرار رکھا۔ تاہم، غیر ملکی براہ راست سرمایہ کاری (FDI) میں کمی آئی اور تجارتی خسارہ کم برآمدات اور زیادہ درآمدات کی وجہ سے 23.52 ارب امریکی ڈالر تک بڑھ گیا۔

مارچ 2026 کے دوران، آئی ایم ایف کے گھلے اور پاکستانی حکام نے Extended Fund Facility (EFF) اور Resilience and Sustainability Facility (RSF) کے تیسرے جائزے کے بعد اسٹاف سطح کا معاہدہ کیا۔ آئی ایم ایف یورڈ کی منظوری کے بعد تقریباً 1.210 بلین امریکی ڈالر کی رقم کی فراہمی متوقع ہے۔

ان حالات کے پیش نظر کمپنی نے نچھٹا مالی انتظام، آپریشنل کارکردگی، صلاحیت میں اضافہ، اور اپنے کاروباری شعبوں کی مضبوطی پر توجہ مرکوز رکھی تاکہ پائیدار ترقی کو یقینی بنایا جاسکے۔

آئوسکیلز:

تیسری سرمایہ کے دوران آئوسکیلز نے گزشتہ سال 31.33% اضافہ کے مقابلہ میں فروخت کے حجم میں مجموعی طور پر 29.31% اضافہ ریکارڈ کیا۔ فورویئر سیکٹمنٹ (ٹریڈنگ کے علاوہ) میں 38.95% اضافہ (31 مارچ 2025: 36.45% اضافہ)، ٹوویئر سیکٹمنٹ میں 29.68% اضافہ (31 مارچ 2025: 33.82% اضافہ) جبکہ تھری ویئر سیکٹمنٹ میں 8.35% کمی (31 مارچ 2025: 50.63% اضافہ) آئی، ٹریڈنگ سیکٹمنٹ نے 26.23% اضافہ (31 مارچ 2025: 52.21% کمی) ظاہر کیا۔ (ذرائع: پاکستان آئوسکیلز میٹریکس رپورٹ ایسیوشن)۔

کمپنی کی مالی کارکردگی:

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے 31 مارچ 2026 کو ختم ہونے والی تیسری سرمایہ اور نو ماہ کے دوران نمایاں کارکردگی کا مظاہرہ کیا ہے۔

فورویئر سیکٹمنٹ کی کارکردگی اس مدت کے دوران حوصلہ افزا رہی اور کمپنی کے مجموعی کاروباری آپریشنز میں مثبت کردار ادا کرتی رہی۔ کمپنی نے آپریشنل صلاحیت میں توسیع اور مارکیٹ میں موجودگی برقرار رکھ کر مسافروں کے شعبے میں اپنی پوزیشن مضبوط بنانے پر توجہ مرکوز رکھی۔

اس عرصہ کے دوران ایک اہم سنگ میل کمپنی کے فورویئر زکاروبار سے متعلق توسیعی منصوبے کی تکمیل تھی۔ اس توسیع میں نئی اسمبلی لائن، 5.7 میگا واٹ مولر پاور سسٹم، اور نئے گودام کی سہولیات کی تنصیب شامل تھی۔

کمپنی نے مزید ایک نئی توسیعی منصوبہ بندی کی ہے جس میں بالکل نئی مکمل خود کار مکمل چیلنڈر شاپ سہولیات کے قیام اور تنصیب کے ساتھ ساتھ متعلقہ تعمیراتی اور سول کام اور اضافی آلات کی تنصیب شامل ہے، جس کا تخمینہ بجٹ 122.00 ارب روپے (تخمینہ زمین کی لاگت کے) ہے۔ اس توسیعی کی تکمیل کے بعد فورویئر پلانٹ کی کل نصب شدہ پیداوار/ اسمبلی کی صلاحیت ایک شفٹ کی بنیاد پر سالانہ 54,000 یونٹ تک پہنچنے کی توقع ہے۔ کمپنی نے مستقبل کے آپریشنل تقاضوں کو پورا کرنے کے لیے فورویئر پلانٹ کے قریب تقریباً 900 کنال زمین حاصل کرنے کا بھی منصوبہ بنایا ہے، بشرطیکہ زمین مالکان کے ساتھ کامیاب مذاکرات ہو جائیں۔ اس کے علاوہ، کمپنی نے لاہور کے اہم مقامات پر، ہر ایک 5 کنال پر مشتمل دو کمرشل پلاٹ خریدے ہیں تاکہ کمپنی کے اپنے شورومز، ڈسٹریبیوٹرز سہولیات اور کمرشل دفاتر تعمیر کیے جاسکیں۔

TANK - 500 CKD ڈال کی روڈ نمائش کمپنی کے فورویئر کے کاروبار میں ایک اہم اسٹریٹجک پیش رفت ہے۔ اس ڈال کے تعارف سے کمپنی کے پروڈکٹ پورٹ فولیو کو مزید مضبوط کیا جائے گا، اس کی مارکیٹ پوزیشن بہتر ہوگی، اور مستقبل میں آمدنی اور منافع میں اضافہ میں مدد ملے گی۔

تھری ویئر سیکٹمنٹ نے کمپنی کے مجموعی کاروباری پورٹ فولیو میں مثبت کردار ادا کرنا جاری رکھا۔ کمپنی مارکیٹ کی حرکیات اور اس کاروبار کو متاثر کرنے والے مسابقتی دباؤ کے لیے چوکس رہتی ہے۔

کئینی کا فیکٹوریل رزم کاروبار بھی ٹریڈنگ اسامبلر کی ضروریات کو پورا کرتا رہا۔ تاہم، اس شعبے کی طلب مقامی مارکیٹ میں ٹریڈنگ کی فروخت اور زرعی شعبے کی مجموعی حالت پر منحصر رہی۔

تیسری سہ ماہی کے دوران کئینی کی گزشتہ سال کی اسی مدت کے مقابلے میں فروخت، مجموعی منافع، قبل از ٹیکس منافع اور فی حصص آمدنی میں مسلسل اضافہ ہوا۔ فروخت، 28.91% اضافہ کے ساتھ پچھلے مالیاتی سال کی تیسری سہ ماہی کے مقابلے میں 36.74 بلین روپے سے بڑھ کر 47.36 بلین روپے ہوئی ہے، مجموعی منافع 16.06% اضافہ کے ساتھ 11.97 بلین روپے سے بڑھ کر 12.70 بلین روپے ہو گیا ہے، قبل از ٹیکس منافع 3.60% اضافہ کے ساتھ 10.20 بلین روپے سے بڑھ کر 10.57 بلین روپے ہو گیا ہے۔ اور آمدنی فی حصص 103.06 روپے سے بڑھ کر 106.51 روپے ہو گئی ہے۔

نومای کی فروخت، 41.47% اضافہ کے ساتھ پچھلے مالیاتی سال کی نومای کے مقابلے میں 81.43 بلین روپے سے بڑھ کر 115.20 بلین روپے ہو گئی ہے، مجموعی منافع 18.74% اضافہ کے ساتھ 24.80 بلین روپے سے بڑھ کر 29.44 بلین روپے ہو گیا ہے، قبل از ٹیکس منافع 16.00% اضافہ سے 21.04 بلین روپے سے بڑھ کر 24.41 بلین روپے ہو گیا ہے اور آمدنی فی حصص 212.67 روپے سے بڑھ کر 246.15 روپے ہو گئی ہے۔

نومای کی فروخت میں فروغی رزم کی فروخت 107.26 بلین روپے (31 مارچ، 2025: 73.39 بلین روپے) تیسری دہائی 7.36 بلین روپے (31 مارچ، 2025: 7.47 بلین روپے) اور ٹریڈنگ ویل رزم 00.58 بلین روپے (31 مارچ، 2025: 00.57 بلین روپے) شامل ہے۔

فورویئر تھری ویل رزم اور ٹریڈنگ ویل رزم کی پیداوار کا خلاصہ ذیل میں دیا گیا ہے:-

تھریئر	تیسری سہ ماہی 2024-25	تیسری سہ ماہی 2025-26	تیسری سہ ماہی 2024-25	تیسری سہ ماہی 2025-26	تیسری سہ ماہی 2024-25	تیسری سہ ماہی 2025-26
فروغی رزم	2,786	5,171	85.61	175.4	54.83	8,313
ٹریڈنگ ویل رزم	6,809	8,003	17.54	19.955	1.61	19,638
ٹریڈنگ ویل رزم	12,123	10,921	(9.92)	33,084	(6.93)	35,170

فورویئر پروڈیکٹ کے لئے آئی ایس او سرٹیفیکیشن کی دوبارہ توثیق: کئینی کے فورویئر پروڈیکٹ (کار پلانٹ) کے لئے آئی ایس او سرٹیفیکیشن کی کامیابی سے دوبارہ توثیق ہو گئی ہے۔ ان میں ISO 9001:2015 کو ایسی توثیق سسٹم، ISO 14001:2015 ماحولیاتی توثیق سسٹم اور ISO 45001:2018 پیشہ ورانہ صحت اور سیٹھنی توثیق سسٹم شامل ہیں۔

کریڈٹ ریٹنگ کی دوبارہ توثیق اور اپ گریڈیشن: وی آئی ایس (VIS) کریڈٹ ریٹنگ کئینی لمیٹڈ نے کئینی کی کریڈٹ ریٹنگ کو مندرجہ ذیل طور پر بحال اور اپ گریڈ کیا ہے:

درمیانی سے طویل مدتی کریڈٹ ریٹنگ: "A+" میں اپ گریڈ کیا گیا۔

کئینی کے ڈائریکٹرز کے لئے کریڈٹ ریٹنگ: "A1" میں دوبارہ توثیق کی گئی۔

عبوری منافع مقسمہ:

آپ کی کئینی کے ڈائریکٹرز کو 20/- روپے فی حصص یعنی 200% تیسرے عبوری نقد منافع مقسمہ کا بخوشی اعلان کرتے ہیں۔ یہ 300 فی صد پہلے مجموعی عبوری نقد منافع کے علاوہ ہے۔

ڈائریکٹرز کا انتخاب:

کئینی کے ڈائریکٹرز کا انتخاب 17 مارچ 2026 کو منعقد ہونے والے غیر معمولی اجلاس میں کیا گیا تھا اور نیا بورڈ 20 مارچ 2026ء سے شروع ہونے والی تین سال کی مدت کے لئے تشکیل دیا گیا تھا۔ سب سے منتخب ہونے والے نو (9) ڈائریکٹرز کے نام ذیل میں دیئے گئے ہیں:

1. جناب میاں اسمد سعید
2. جناب سعید اقبال خان
3. مسز سائرہ اسمد سعید
4. جناب میاں محمد علی سعید
5. مسز شہناز سلیمان
6. جناب حمزہ احمد وزیر
7. جناب عمیر اعجاز (آزاد ڈائریکٹر)
8. جناب محمد محمود (آزاد ڈائریکٹر)
9. جناب محمد عمر سعید (آزاد ڈائریکٹر)

چیئر پرسن، چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز کی تقرری:

بورڈ نے 28 مارچ 2026ء سے شروع ہونے والی تین سال کی مدت کے لئے مسز سائرہ اسمد سعید کو چیئر پرسن، جناب میاں اسمد سعید کو چیف ایگزیکٹو، جناب سعید اقبال خان کو کئینی کا ایگزیکٹو ڈائریکٹر بطور چیف آفیسر (COO) - تھری ویل رزم اور آٹوموٹیو پارٹس ڈویژن اور جناب میاں محمد علی سعید کو کئینی کا ایگزیکٹو ڈائریکٹر بطور چیف آفیسر (COO) - کارڈویژن مقرر کیا۔ بورڈ نے

چیف ایگزیکٹو کا 5.80 ملین روپے، چیف آپریٹنگ آفیسر - تھری ویلز اور آٹوموٹیو پارٹس ڈویژن کا 3.00 ملین روپے اور چیف آپریٹنگ آفیسر - کارڈو بیزنس کا 1.60 ملین روپے میٹ آف ٹیکس ماہانہ مشاہرہ بھی مقرر کیا اور ان عہدوں سے وابستہ دیگر الاؤنسز، مراعات اور فوڈ اکاؤنٹ میں کمی کی ذمہ داری کا سرکاری اور نجی مقاصد کے لیے مفت استعمال، خود اشتراک حیات کے لیے تعلق ٹی اخراجات کی واپسی، اور کمی کی پالیسیوں کے مطابق بونس کی ادائیگی اور بورڈ آف ڈائریکٹرز کی منظوری کے مطابق کسی بھی دیگر سہولت کی ادائیگی شامل ہے۔

مستقبل پر نقطہ نظر:

آگے دیکھتے ہوئے، کمپنی اپنے مستقبل کے امکانات کے بارے میں متناظر طور پر پرامید ہے۔ معاشی ماحول میں بہتری، اہم اشاریوں میں مستحکم استحکام، اور صنعتی سرگرمی میں بتدریج بحالی کاروباری اعتماد کی بحالی میں مدد کی توقع کرتی ہے۔ تاہم، طویل عرصے کی جغرافیائی سیاسی کشیدگیاں کاروبار کے لیے مسلسل مشکلات پیدا کر سکتی ہیں۔

آؤٹسکیر کی بحالی نے آؤٹسکیر کے لیے خاص طور پر نئی توانائی والی گاڑیوں کے زمرے میں نئی گاڑیاں اور نئے ماڈلز متعارف کرانے کے پرکشش مواقع پیدا کیے ہیں۔

TANK - 500 کے CKD ماڈل کے کامیاب روڈ ٹیسٹ سے فورہ ویلز سیکٹ کو مزید ترقی دینے کی توقع ہے۔ کمپنی اپنی مارکیٹ پوزیشن کو مضبوط بنانے، مصنوعات کے پورٹ فولیو کو وسیع کرنے، آپریٹنگ کارکردگی کو بہتر بنانے اور صارفین کے اعتماد میں اضافہ پر توجہ مرکوز رکھنے کا ارادہ رکھتی ہے۔

تھری ویلز سیکٹ اگرچہ اس کی کارکردگی صارفین کی استطاعت کے مطابق، ایندھن کی قیمتوں اور مجموعی معاشی حالات کے مطابق حساس رہے گی سے بھی مثبت حصہ ڈالنے کی توقع رکھتی ہے۔

اسی طرح، ہریکٹر ویلز رزم کاروبار ہریکٹر آؤٹسکیر کی طلب اور زرعی شعبے کی عمومی کارکردگی پر منحصر ہوگا۔

کمپنی یقین رکھتی ہے کہ وہ ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور مضبوط انتظام، اسٹریٹجک سرمایہ کاری، اور آپریٹنگ عمل پر مسلسل توجہ کے ذریعے پائیدار ترقی کے لیے بہترین پوزیشن میں ہے۔

ڈائریکٹرز کمپنی کے ملازمین کی انتھک کوششوں، ٹیم ورک اور لگن جس کا اظہار انہوں نے موجودہ عرصہ کے دوران کیا ہے، کے شکر گزار ہیں۔ وہ اپنے معزز رخصت داران، صارفین، سپلائرز، پرنسپل اور مالی اداروں کے کمپنی کے ساتھ مسلسل تعاون کرنے پر بھی شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


سعید اقبال خان
ڈائریکٹر


میاں اسد سعید
چیف ایگزیکٹو

لاہور

مورخہ 17 اپریل 2026

DIRECTORS' REVIEW

The directors of your Company are pleased to present their review on the affairs of the Company for the 3rd quarter and nine months ended March 31, 2026:

The Economy:

During the period under review, the economy of the country showed signs of relative stabilization and gradual improvement in certain key macroeconomic indicators. The external account position improved, foreign exchange reserves strengthened and industrial activity exhibited recovery in various sectors. However, the overall operating environment remained challenging on account of inflationary pressure, high fuel prices, increasing KIBOR, pressure on consumer purchasing power and uncertainty in regional and global markets.

During the 3rd quarter, the foreign exchange reserves increased and stood at US\$ 21.79 billion as of March 27, 2026, foreign remittances grew by 10.50% and tax collection rose by 11%. The Current Account also recorded a surplus of 1.37 billion US Dollars in Jan-March, 2026. Pak Rupee remained relatively stable. The SBP maintained the policy rate at 10.50%. However, the foreign direct investment (FDI) declined and the trade deficit widened to US\$ 23.52 billion due to lower exports and higher imports.

During March, 2026, IMF staff and the Pakistani authorities have reached a staff-level agreement covering the third review of Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF). Subject to IMF Board approval, a disbursement of approx. US \$ 1.210 Billion is expected.

Under the circumstances, the Company remained focused on prudent financial management, operational efficiency, capacity enhancement, and strengthening of its business segments to ensure sustainable growth.

Auto Sector:

During the 3rd quarter, the auto sector recorded an overall growth of 29.31% in sales volume compared to 31.33% of previous year. The four-wheeler segment (excluding tractors) showed an increase of 38.95% (March 31, 2025: 36.45%), two-wheeler grew by 29.68% (March 31, 2025: 33.82%) whereas three-wheeler segment declined by 8.35%, (March 31, 2025: a growth of 50.63%). The tractors segment reflected an increase of 26.23% (March 31, 2025: a decline of 52.21%). (Source: PAMA).

Company's Financial Performance:

By the Grace of Almighty Allah, the Company witnessed a substantial growth during third quarter & nine months ended March 31, 2026.

The performance of the **Four Wheelers Segment** was encouraging during the period under review and continued to contribute positively towards the Company's overall business operations. The Company remained focused on strengthening its position in the passenger vehicle segment through expansion of operational capacity and market presence.

A significant milestone achieved during the period was the completion of the Company's expansion plan relating to the four-wheelers business. This expansion included the installation of a new assembly line, a 5.7 MW solar power system, and new warehousing facilities.

The Company has further planned a new expansion for the setting up/ installation of brand-new fully automatic complete paint shop facilities, along with related construction & civil work and installation of ancillary equipment with an estimated budget of PKR 22.00 billion (without cost of land). Upon completion of this expansion, total installed production/assembly capacity of the Four-Wheelers Plant is expected to increase to

54,000 units per annum on single shift basis. The company has also planned to acquire approx. 900 Kanals land near the four wheelers plant to meet future operational requirements, subject to successful negotiations with landowners. In addition, the Company has purchased two commercial plots of 5 Kanals each at prime locations of Lahore to construct company's owned showrooms, after sales service facilities and commercial offices.

The rollout of CKD model of TANK-500, marks an important strategic development in the Company's four-wheelers business. The introduction of this model is expected to further strengthen the Company's product portfolio, improve its market standing, and support future growth in revenue and profitability.

The **Three Wheelers Segment** continued to contribute positively in the Company's overall business portfolio. The Company remains vigilant to market dynamics and competitive pressures affecting this line of business.

The Company's **tractor wheel rims business** also continued to serve the requirements of tractor assemblers. However, demand from this segment remained dependent upon of the tractor sales in the local market and overall conditions of agricultural sector.

During the 3rd quarter, the company has witnessed a constant growth in sales, gross profit, pre-tax profit and earning per share compared with the corresponding period of last year. The sales have increased by 28.91% from Rs. 36.74 billion to Rs. 47.36 billion, gross profit by 6.06% from Rs. 11.97 billion to Rs. 12.70 billion, pre-tax profit by 3.60% from Rs. 10.20 billion to Rs. 10.57 billion and earnings per share from Rs. 103.06 to Rs. 106.51.

The nine months sales have increased by 41.47% from Rs. 81.43 billion to Rs. 115.20 billion, gross profit by 18.74% from Rs. 24.80 billion to Rs. 29.44 billion, pre-tax profit by 16.00% from Rs. 21.04 billion to Rs. 24.41 billion and earning per share from Rs 212.67 to Rs. 246.15 compared with the corresponding period of last year.

The nine months sale is comprised of Rs. 107.26 billion (March 31, 2025: Rs. 73.39 billion) of Four Wheelers, Rs. 7.36 billion (March 31, 2025: Rs. 7.47 billion) of Three Wheelers and Rs. 00.58 billion (March 31, 2025: Rs. 00.57 billion) of tractor wheel rims.

The summary of production of four wheelers, three wheelers and tractor wheel rims is given below:

Description	U/M	Third Quarter 2025-26	Third Quarter 2024-25	Increase / (Decrease) %	Nine Months 2025-26	Nine Months 2024-25	Increase / (Decrease) %
Four Wheeler	No.	5,171	2,786	85.61%	12,871	8,313	54.83%
Three Wheeler	No.	8,003	6,809	17.54 %	19,955	19,638	1.61%
Tractor Wheel Rims	No.	10,921	12,123	(9.92%)	33,084	35,170	(5.93%)

Re-validation of ISO Certifications for Four Wheeler Project: The Company's ISO Certifications for its Four Wheeler Project (Car Plant) have been successfully revalidated. These includes ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System.

Re-validation and Upgradation of Credit Rating: The VIS Credit Rating Company Limited has revalidated and upgraded the company's credit rating as follows:

- Medium to long term credit rating: upgraded to "A+"
- Short -term credit rating: Revalidated at "A1".

Interim Cash Dividend:

The Directors of your company are pleased to declare 3rd interim cash dividend of Rs.20/- per ordinary share i.e. 200%. This is in addition to the cumulative interim cash dividends of 300% already paid during the year.

Election of Directors:

The election of directors of the Company was held as on March 17, 2026 in the Extra Ordinary General Meeting of the Company and new Board had been constituted for a period of three years commencing from March 20, 2026. The names of nine (9) newly elected directors are given below:

- | | | |
|---|--|---------------------------|
| 1. Mr. Mian Asad Hameed | 2. Mr. Saeed Iqbal Khan | 3. Mrs. Saira Asad Hameed |
| 4. Mr. Mian Muhammad Ali Hameed | 5. Mrs. Sana Suleyman | 6. Mr. Humza Amjad Wazir |
| 7. Mr. Umair Ejaz (Independent Director) | 8. Mr. Taha Mahmood (Independent Director) | |
| 9. Mr. Muhammad Omer Saeed (Independent Director) | | |

Appointment of Chairperson, Chief Executive and Executive Directors:

The Board appointed Mrs. Saira Asad Hameed as Chairperson, Mr. Mian Asad Hameed as Chief Executive, Mr. Saeed Iqbal Khan as Executive Director under the designation of "Chief Operating Officer (COO)-Three Wheeler & Automotive Parts Division" of the Company and Mr. Mian Muhammad Ali Hameed as Executive Director under the designation of "Chief Operating Officer (COO)- Car Division" of the Company as on March 28, 2026 for a period of three years commencing from March 28, 2026. The Board also fixed the net of tax monthly Remuneration of Chief Executive at Rs. 5.80 M, COO-Three Wheelers & Automotive Parts Division at Rs. 3.00 M and COO-Car Division at Rs. 1.60 M along with allowances, perquisites, benefits and such other sums associated to these positions including free use of Company maintained vehicle for official and private purposes, reimbursement of actual medical expenses for self and spouse and payment of bonuses as per Company policies and any other facility as and when approved by the Board of Directors.

Future Outlook:

Looking ahead, the Company remains cautiously optimistic about its future prospects. The improving macroeconomic environment, relative stability in key indicators, and gradual recovery in industrial activity are expected to support business confidence. However, the prolonged regional geopolitical tensions may continue to create challenges for the businesses.

The recovery of auto sector has created attractive opportunities for the auto assemblers to introduce new vehicles and models, particularly in the category of new energy vehicles.

The successful rollout of the CKD model of **TANK-500** is expected to provide further impetus to the Four Wheelers Segment. The Company intends to continue focusing on strengthening its market position, broadening its product portfolio, improving operational efficiency, and enhancing customer confidence.

The Three Wheelers Segment is also expected to continue contributing positively, although its performance will remain sensitive to consumer affordability, fuel prices, and overall economic conditions.

Similarly, the tractor wheel rims business will depend upon demand from tractor assemblers and the general performance of the agriculture sector.

The Company believes that it is well positioned to capitalize on emerging opportunities and to pursue sustainable growth through prudent management, strategic investment, and continued focus on operational excellence.

Acknowledgement:

The directors would like to place on record their appreciation for the untiring efforts, teamwork and dedication shown by the company's employees during the period under review. They would also like to express their gratitude to the valued shareholders, customers, suppliers, principals and financial institutions for their co-operation, constant support and trust on the Company.

For and on behalf of the Board

Lahore

Dated: 17-04-2026


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2026

		Un-audited March 31, 2026	Audited June 30, 2025
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital	4	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	5	604,459,640	604,459,640
Capital reserve - share premium		557,406,192	557,406,192
Revenue reserve - unappropriated profit		34,402,394,354	22,545,831,628
Shareholders' Equity		35,564,260,186	23,707,697,460
Non Current Liabilities			
Diminishing musharakah financing		18,750,015	49,825,282
Deferred tax Liability		563,336,223	203,778,448
Post employment benefits		799,627,805	689,751,270
		1,381,714,043	943,355,000
Current Liabilities			
Trade and other payables		42,483,790,776	16,380,112,157
Dividend payable / unclaimed		37,494,927	22,228,966
Profit Payable		346,228,576	134,718,125
Short term borrowings		-	-
Current portion of non-current liabilities		62,166,771	114,469,094
Taxation - net		-	434,275,876
		42,929,681,050	17,085,804,218
Contingencies and Commitments	6	-	-
Total Equity and Liabilities		79,875,655,279	41,736,856,678
ASSETS			
Non Current Assets			
Property, plant and equipment	7	16,319,433,977	7,939,921,844
Intangible assets	8	11,376	62,564
Long term loans to employees		93,962,845	74,167,676
Long term deposits		13,190,470	8,990,470
		16,426,598,668	8,023,142,554
Current Assets			
Stores, spares and loose tools		147,671,556	63,066,066
Stock-in-trade		27,787,881,896	14,227,879,268
Trade debts		162,404,092	111,137,653
Loans, advances, deposits, prepayments and other receivables		2,094,848,421	2,715,138,956
Cash and bank balances		33,256,250,646	16,596,492,181
		63,449,056,611	33,713,714,124
Total Assets		79,875,655,279	41,736,856,678

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR


MUHAMMAD ATIF RAO
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS (UN-AUDITED)
 FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

Note	Third Quarter Ended		Nine Months Ended		
	Jan - Mar 2026	Jan - Mar 2025	July - Mar 2026	July - Mar 2025	
	Rupees	Rupees	Rupees	Rupees	
Sales - net	9	47,356,412,857	36,737,308,708	115,202,273,781	81,431,964,035
Cost of sales	10	(34,660,793,464)	(24,767,143,778)	(85,757,929,454)	(56,634,844,306)
Gross profit		12,695,619,393	11,970,164,930	29,444,344,327	24,797,119,729
Distribution and marketing costs		(1,737,396,171)	(1,064,496,829)	(4,170,987,042)	(2,572,509,642)
Administrative expenses		(278,666,868)	(188,960,451)	(743,994,580)	(447,396,452)
Other operating expenses		(766,473,896)	(759,491,273)	(1,802,090,336)	(1,568,906,086)
		(2,782,536,935)	(2,012,948,553)	(6,717,071,958)	(4,588,812,180)
Operating Profit		9,913,082,458	9,957,216,377	22,727,272,369	20,208,307,549
Other income		761,288,998	298,880,444	1,983,851,421	1,035,096,057
Finance cost		(102,011,876)	(51,551,003)	(301,484,125)	(201,362,663)
		659,277,122	247,329,441	1,682,367,296	833,733,394
Profit before Levy and Taxation		10,572,359,580	10,204,545,818	24,409,639,665	21,042,040,943
Levy / final taxation		-	(295,550)	-	(1,242,519)
Profit before Taxation		10,572,359,580	10,204,250,268	24,409,639,665	21,040,798,424
Taxation	11	(4,134,064,068)	(3,974,590,078)	(9,530,778,739)	(8,185,937,604)
Net profit after taxation for the period from continuing operations		6,438,295,512	6,229,660,190	14,878,860,926	12,854,860,820
Net profit after taxation for the period from discontinued operations		-	53,021	-	8,529
Net profit for the period		6,438,295,512	6,229,713,211	14,878,860,926	12,854,869,349
Earnings / (Loss) per share - basic and diluted					
Continuing operations		106.51	103.06	246.15	212.67
Discontinued operations		-	0.00	-	0.00
Earnings per share - basic and diluted	12	106.51	103.06	246.15	212.67

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
 CHIEF EXECUTIVE


SAEED IQBAL KHAN
 DIRECTOR


MUHAMMAD ATIF RAO
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Third Quarter Ended		Nine Months Ended	
	Jan - Mar 2026	Jan - Mar 2025	July - Mar 2026	July - Mar 2025
	Rupees	Rupees	Rupees	Rupees
Net Profit for the period	6,438,295,512	6,229,713,211	14,878,860,926	12,854,869,349
Other comprehensive income/(loss) for the period	-	-	-	-
Total Comprehensive Income for the period	6,438,295,512	6,229,713,211	14,878,860,926	12,854,869,349

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
 CHIEF EXECUTIVE


SAEED IQBAL KHAN
 DIRECTOR


MUHAMMAD ATIF RAO
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2026

Particulars	Share	Capital reserve	Revenue reserve	Total
	Capital	Share premium	Un-appropriated profit	
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2024 - Audited	604,459,640	557,406,192	8,942,220,855	10,104,086,687
Transaction with owner, recognized directly in equity - distributions				
Final cash dividend for the year ended June 30, 2024 at the rate of Rs 12 (120%) per share	-	-	(725,351,568)	(725,351,568)
1st Interim cash dividend for the year ended June 30, 2025 at the rate of Rs 10 (100%) per share	-	-	(604,459,640)	(604,459,640)
2nd Interim cash dividend for the year ended June 30, 2025 at the rate of Rs 10 (100%) per share	-	-	(604,459,640)	(604,459,640)
Total transaction with owner, recognized directly in equity - distributions	-	-	(1,934,270,848)	(1,934,270,848)
Comprehensive income for the period				
Net profit for the period	-	-	12,854,869,349	12,854,869,349
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period ended March 31, 2025	-	-	12,854,869,349	12,854,869,349
Balance as at March 31, 2025 - unaudited	604,459,640	557,406,192	19,862,819,356	21,024,685,188
Balance as at June 30, 2025 - Audited	604,459,640	557,406,192	22,545,831,628	23,707,697,460
Transaction with owner, recognized directly in equity - distributions				
Final cash dividend for the year ended June 30, 2025 at the rate of Rs. 20 (200%) per ordinary share	-	-	(1,208,919,280)	(1,208,919,280)
1st Interim cash dividend for the year ended June 30, 2026 at the rate of Rs 15 (150%) per share	-	-	(906,689,460)	(906,689,460)
2nd Interim cash dividend for the year ended June 30, 2026 at the rate of Rs 15 (150%) per share	-	-	(906,689,460)	(906,689,460)
Total transaction with owner, recognized directly in equity - distributions	-	-	(3,022,298,200)	(3,022,298,200)
Comprehensive income for the period				
Net profit for the period	-	-	14,878,860,926	14,878,860,926
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period ended March 31, 2026	-	-	14,878,860,926	14,878,860,926
Balance as at March 31, 2026 - unaudited	604,459,640	557,406,192	34,402,394,354	35,564,260,186

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
 CHIEF EXECUTIVE


SAEED IQBAL KHAN
 DIRECTOR


MUHAMMAD ATIF RAO
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	July - Mar 2026	July - Mar 2025
	Rupees	Rupees
Cash Flows from Operating Activities		
Profit before levy and taxation	24,409,639,665	21,042,054,903
Adjustment for non cash charges and other items:		
Depreciation on property, plant and equipment	284,695,687	243,376,558
Amortization on intangibles	51,188	51,188
Provision for post employment benefits	127,421,832	105,338,529
(Decrease) / Increase in deferred revenue	6,364,826	(24,491,102)
Workers' profit participation fund	1,321,425,871	1,135,461,911
Workers' welfare fund	480,304,465	432,769,175
Provision for warranty claims	62,589,173	202,741,165
Discounting of loan to employees	28,395,458	8,440,625
Finance cost	273,088,667	192,922,038
Bank profits on saving accounts	(1,925,108,969)	(992,658,380)
Effect of unwinding on loan to employees	(1,705,667)	(2,770,408)
Miscellaneous income	(443)	(24,475)
Gain on disposal of fixed assets	(1,139,385)	(1,086,652)
	656,382,703	1,300,070,172
	25,066,022,368	22,342,125,075
Working capital changes		
(Increase)/Decrease in current assets		
Store, spares and loose tools	(84,605,490)	(30,445,132)
Stock-in-trade	(13,560,002,628)	233,433,129
Trade debts	(51,266,439)	11,565,322
Loans, advances, deposits, prepayments and other receivables	(456,423,699)	185,178,117
(Decrease) / Increase in current liabilities		
Trade and other payables	26,237,750,573	(7,758,742,805)
Increase in long term loans and advances	(46,484,960)	(17,108,476)
	12,038,967,357	(7,376,119,845)
Cash generated from operations	37,104,989,725	14,966,005,230
Finance cost paid	(61,578,216)	(90,949,591)
Income tax paid/deducted at source	(9,613,420,234)	(7,934,950,590)
Employees retirement benefit - gratuity paid	(17,545,297)	(19,637,289)
Workers' Welfare Fund Paid	(799,774,607)	-
	26,612,671,371	6,920,467,760
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(8,664,308,435)	(2,959,563,513)
(Increase) / Decrease in long term deposits	(4,200,000)	-
Proceeds from sale of property, plant and equipment	1,240,000	18,120,000
Net cash used in investing activities	(8,667,268,435)	(2,941,443,513)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(89,742,416)	(145,838,207)
Proceeds from short term borrowings	-	6,574,035,701
Repayment of short term borrowings	-	(6,574,035,701)
Profit on bank deposits received	1,811,130,184	1,046,275,174
Dividend paid	(3,007,032,239)	(1,921,970,872)
	(1,285,644,471)	(1,021,533,905)
Net Increase in Cash and Cash Equivalents	16,659,758,465	2,957,490,342
Cash and Cash Equivalents at the beginning of the period	16,596,492,181	7,761,682,665
Cash and Cash Equivalents at the End of the Period	33,256,250,646	10,719,173,007

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR


MUHAMMAD ATIF RAO
CHIEF FINANCIAL OFFICER

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

1 THE COMPANY AND ITS OPERATIONS

Sazgar Engineering Works Limited was incorporated in Pakistan on September 21, 1991 as a Private Limited Company and converted into a Public Limited Company on November 21, 1994. The Company is listed on the Pakistan Stock Exchange Limited. The Company is domiciled in Pakistan and is engaged in manufacturing and sale of automobiles and automotive parts.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

Business unit	Geographical location
Registered office	88- Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore.
Manufacturing facility - three wheeler and wheel rim.	18-Km Raiwind Road, Lahore.
Manufacturing facility - four wheeler	Maghrabi Tanki-1 Link Road, Near Ijtamah Chowk, Sunder-Raiwind Road, Lahore.

- 1.1 The Board of directors, in their meeting held on August 29, 2025, decided to discontinue the Home Appliances business effective from September 01, 2025 after a comprehensive review of its financial performance, market dynamics and long-term strategic objectives. The decision has been made in the best interest of the shareholders with a view to focusing the Company's resources on its core businesses and more profitable segments. All necessary regulatory requirements and contractual obligations relating to the discontinuation have been fulfilled without any disruption to employees, customer or stakeholders. Furthermore, the Company holds no material assets or liabilities pertaining to the segment of home appliance business.

Summary of non-current assets - Held for Sale

The Company has no non-current assets classified as held for sale in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations."

	Un-audited	Un-audited	Un-audited	Un-audited
	Jan - Mar 2026	Jan - Mar 2025	July - Mar 2026	July - Mar 2025
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation from discontinued operation - Home Appliances	-	53,021	-	8,529
Cash inflows from operating activities - Home Appliances	-	53,021	-	8,529

Analysis of result of discontinued operation

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements (un-audited) 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, Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; 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 requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements (un-audited) are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 (the "Act").

- 2.3 These condensed interim financial statements (un-audited) do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

2.4 FINANCIAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND ACCOUNTING ESTIMATES AND JUDGMENTS

2.4.1 Financial risk management

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

2.4.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements (un-audited) approximate to their fair value.

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

2.4.3 Accounting estimates and judgments

The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended June 30, 2025.

2.5 Comparative Figures

The comparative statement of financial position presented has been extracted from annual financial statements (audited) for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows of the Company have been extracted from the condensed interim financial statements (un-audited) for the nine months period ended March 31, 2025.

2.6 Shariah Compliance Disclosure

	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
2.6.1 Financing (Long term, short term, or lease financing) obtain as per Islamic mode;		
i) Diminishing musharakah financing	18,750,015	49,825,282
ii) Profit Payable	4,436,217	10,073,193
iii) Short term borrowings	-	-
iv) Current portion of diminishing musharakah financing	43,400,532	102,067,681
2.6.2 Interest or mark-up accrued on any conventional loan or advance;	-	-
2.6.3 Long-term and short-term Shariah compliant investments;	-	-
2.6.4 Shariah-compliant bank deposits, bank balances, and TDRs;	33,256,250,646	16,596,492,181

	Un-audited July - Mar 2026 Rupees	Un-audited July - Mar 2025 Rupees
2.6.5 Revenue earned from a Shariah-Compliant business segment;	115,202,273,781	81,431,964,035
2.6.6 Break-up of late payments or liquidated damages;	-	-
2.6.7 Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates;	-	-
2.6.8 Profit earned from Shariah-compliant banks deposits, bank balances, or TDRs;	1,925,108,969	992,658,380
2.6.9 Exchange gain earned from actual currency;	443	24,475
2.6.10 Exchange gains earned using conventional derivative financial instruments;	-	-
2.6.11 Profits paid on Islamic mode of financing;	49,716,679	91,636,125
2.6.12 Total interest earned on any conventional loan or advance;	-	-
2.6.13 Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non compliant income;		
i) Gain on sale of fixed asset	1,139,385	1,086,652
ii) Sale of scrap items	51,160,292	33,065,164
iii) Rectification charges	4,736,665	5,490,978

2.6.14 Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name	Relationship
Habib Metropolitan Bank Limited	Funded / Non-funded facility & Bank Balance
Bank Al-Habib Limited	Funded / Non-funded facility & Bank Balance
Habib Bank Limited	Funded / Non-funded facility & Bank Balance
The Bank of Punjab	Funded / Non-funded facility & Bank Balance
Al Baraka Bank (Pakistan) Limited	Bank Balance
Meezan Bank Limited	Funded / Non-funded facility & Bank Balance
National Bank of Pakistan	Non-funded facility & Bank Balance
Allied Bank Limited	Bank Balance
Bank Islami Limited	Bank Balance
JS Bank Limited	Bank Balance
MCB Islamic Bank Limited	Bank Balance
United Bank Limited	Funded / Non-funded facility & Bank Balance
Dubai Islamic Bank Pakistan Limited	Funded / Non-funded facility & Bank Balance
Bank Alfalah Limited	Funded / Non-funded facility & Bank Balance
Faysal bank Limited	Funded / Non-funded facility & Bank Balance
Askari Bank Limited	Funded / Non-funded facility & Bank Balance
The Bank of Khyber	Funded / Non-funded facility & Bank Balance
Soneri Bank Limited - Islamic	Funded / Non-funded facility & Bank Balance
Jubilee General Insurance Company Limited	Window Takaful
IGI General Insurance Ltd.	Window Takaful
EFU General Insurance Company Limited	Window Takaful

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies adopted in the preparation of these condensed interim financial statements (un-audited) are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025.
- 3.2 Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements (un-audited).
- 3.3 There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim financial statements (un-audited).

4 AUTHORIZED SHARE CAPITAL

Un-audited March 31, 2026	Audited June 30, 2025		Un-audited March 31, 2026	Audited June 30, 2025
Number of Shares			Rupees	Rupees
100,000,000	100,000,000	Ordinary shares of Rupees 10/- each	1,000,000,000	1,000,000,000

5 Issued, subscribed and paid up share capital

21,363,000	21,363,000	ordinary shares of Rupees 10/- each fully paid up in cash.	213,630,000	213,630,000
39,082,964	39,082,964	ordinary shares of Rupees 10/- each allotted as bonus shares.	390,829,640	390,829,640
60,445,964	60,445,964		604,459,640	604,459,640

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended June 30, 2025, except the following;

- 6.1.1 A tax demand of Rs. 188,902,192 has been raised by the Additional Commissioner Inland Revenue (ACIR) through an order dated September 30, 2025, issued under Section 122(5A) of the Income Tax Ordinance, 2001 for Tax Year 2023. The Company has filed a rectification application under Section 221 of the Income Tax Ordinance, 2001 before the ACIR and has also lodged an appeal with the Commissioner Inland Revenue (Appeals) [CIR(A)]. Based on the opinion of the Company's tax consultant, the likelihood of an outflow of economic benefits is considered not probable as a favorable outcome is expected. Accordingly, no provision has been recognized in these condensed interim financial statements.
- 6.1.2 During the period, two customers have filed consumer court cases against the Company in respect of certain alleged claims. These cases are currently pending adjudication before the respective consumer courts. In the opinion of the Company's legal advisor, the likelihood of an outflow of economic resources embodying economic benefits is not probable. However, as the matters remain sub judice, the Company continues to monitor their progress closely. The aggregate amount of the claims cannot be determined with reasonable accuracy at this stage but is not expected to have any material impact on the financial position of the Company. Accordingly, no provision has been recognized in these condensed interim financial statements in respect of these matters.
- #### 6.2 Commitments
- 6.2.1 Commitments in respect of outstanding letters of credit for raw material amount to Rs. 50,598.72 Million (June 30, 2025: Rs. 12,785.50 Million).
- 6.2.2 Commitments in respect of capital expenditures amount to Rs. 3,083.51 Million (June 30, 2025: Rs. 1,164.11 Million) and bank guarantee of Rs. 728.49 Million (June 30, 2025: Rs. 602.05 Million).

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Note	Un-audited	Audited		
		March 31, 2026 Rupees	June 30, 2025 Rupees		
7 PROPERTY, PLANT AND EQUIPMENT					
Operating fixed assets - tangible	7.1	12,559,478,501	6,061,900,046		
Capital work in progress	7.2	1,263,613,305	1,878,021,798		
Advance for purchase of land		2,496,342,171	-		
		<u>16,319,433,977</u>	<u>7,939,921,844</u>		
7.1 OPERATING FIXED ASSETS - tangible					
Opening book value		6,061,900,046	4,223,942,764		
Add:					
Additions during the period (at cost)					
- Freehold Land		-	1,366,832,550		
- Building and civil works on freehold land		2,523,144,163	165,917,427		
- Plant and machinery		3,038,157,326	387,102,830		
- Furniture and fittings		10,263,600	9,114,080		
- Office equipment		927,500	988,000		
- Electric installations		1,095,146,139	56,202,124		
- Vehicles		114,736,030	204,773,555		
		<u>6,782,374,758</u>	<u>2,190,930,566</u>		
Less:					
Disposal during the period (at net book value)					
- Vehicles		(100,615)	(17,033,348)		
Depreciation charged during the period		<u>(284,695,687)</u>	<u>(335,939,936)</u>		
		<u>(284,796,302)</u>	<u>(352,973,284)</u>		
Closing book value		<u>12,559,478,501</u>	<u>6,061,900,046</u>		
7.2 CAPITAL WORK IN PROGRESS					
Opening balance		1,878,021,798	336,431,244		
Additions during the period		5,935,979,859	1,866,057,944		
Less: Transferred to fixed assets during the period		(6,550,388,352)	(324,467,390)		
Closing Balance		<u>1,263,613,305</u>	<u>1,878,021,798</u>		
		Un-audited	Audited		
		March 31, 2026 Rupees	June 30, 2025 Rupees		
8 INTANGIBLE ASSETS					
Opening book value		62,564	130,814		
Less: amortization charged during the period		(51,188)	(68,250)		
Closing book value		<u>11,376</u>	<u>62,564</u>		
		Un-audited	Un-audited		
		Jan - Mar 2026 Rupees	Jan - Mar 2025 Rupees		
		Un-audited	Un-audited		
		July - Mar 2026 Rupees	July - Mar 2025 Rupees		
9 SALES - NET					
Gross sales	9.1	58,652,370,621	44,765,168,309	140,441,381,495	95,986,860,697
Less: Sales tax		9,128,852,063	6,373,006,626	19,933,551,962	10,935,037,994
Federal excise duty		2,165,772,987	1,651,070,933	5,303,818,865	3,615,194,143
Sales returns		1,332,714	3,782,042	1,736,887	4,664,525
		<u>11,295,957,764</u>	<u>8,027,859,601</u>	<u>25,239,107,714</u>	<u>14,554,896,662</u>
		<u>47,356,412,857</u>	<u>36,737,308,708</u>	<u>115,202,273,781</u>	<u>81,431,964,035</u>

9.1 This includes Rs. 40.94 million (March 31, 2025: Rs. 57.69 Million) on account of export sales for the period.

9.2 The disaggregation of revenue is disclosed in note no.14 of these condensed interim financial statements.

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Un-audited		Un-audited		
	Jan - Mar 2026	Jan - Mar 2025	July - Mar 2026	July - Mar 2025	
	Rupees	Rupees	Rupees	Rupees	
10 COST OF SALES					
Raw materials and components consumed	30,282,487,718	17,091,714,442	82,840,051,613	55,083,162,543	
Salaries, wages and other benefits	668,997,340	490,306,128	1,676,959,848	1,162,617,199	
Stores, spares and loose tools consumed	158,337,022	101,431,378	379,176,414	273,048,214	
Power and fuel charges	373,312,319	163,814,193	909,596,394	645,944,199	
Repair and maintenance	71,109,330	62,462,893	207,700,858	194,293,559	
Other expenses	36,604,669	31,309,329	86,647,932	65,411,652	
Depreciation & amortization	79,832,133	69,489,946	231,948,591	207,653,427	
	<u>31,670,680,531</u>	<u>18,010,528,309</u>	<u>86,332,081,650</u>	<u>57,632,130,793</u>	
Opening work-in-process	40,761,166	11,362,776	41,674,019	32,066,787	
Closing work-in-process	(22,417,908)	(11,672,189)	(22,417,908)	(11,672,189)	
Cost of goods manufactured	<u>31,689,023,789</u>	<u>18,010,218,896</u>	<u>86,351,337,761</u>	<u>57,652,525,391</u>	
Opening finished goods	7,068,960,177	10,236,647,191	2,698,243,142	1,848,659,626	
Cost of finished goods purchased	1,130,973,861	222,251,956	1,936,512,914	835,633,554	
Closing finished goods	(5,228,164,363)	(3,701,974,265)	(5,228,164,363)	(3,701,974,265)	
	<u>34,660,793,464</u>	<u>24,767,143,778</u>	<u>85,757,929,454</u>	<u>56,634,844,306</u>	
11 TAXATION					
Levy / final taxation	-	295,550	-	1,242,519	
Current tax					
For the period	3,746,985,536	4,006,625,946	9,178,618,336	8,270,213,511	
Prior period	-	-	(7,397,371)	(34,210,792)	
Deferred tax	387,078,532	(32,035,868)	359,557,774	(50,065,115)	
	<u>4,134,064,068</u>	<u>3,974,590,078</u>	<u>9,530,778,739</u>	<u>8,185,937,604</u>	
12 EARNINGS PER SHARE - BASIC AND DILUTED					
Basic earnings per share					
Net profit for the period	Rupees	6,438,295,512	6,229,713,211	14,878,860,926	12,854,869,349
Weighted average number of ordinary shares outstanding during the period - Note 5	Number	60,445,964	60,445,964	60,445,964	60,445,964
Basic earnings per share	Rupees	106.51	103.06	246.15	212.67

12.1 Diluted earnings per share

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2026 and March 31, 2025, which would have any effect on earnings per share if the option to convert is exercised.

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

			Un-audited	Un-audited
			July - Mar	July - Mar
			2026	2025
			Rupees	Rupees
13	BALANCES AND TRANSACTIONS WITH RELATED PARTIES			
Related party	Relationship	Nature of Transaction		
Pak Tractor Manufacturing Company (Private) Limited	Associate	Sale of goods	1,324,350	1,191,776
		Receipt against sale of goods	1,324,350	2,780,811
Power Vision Systems (Private) Limited	Associate	Payment against purchases	-	46,285
Non-executive directors		Meeting fee paid	2,685,000	1,710,000
		Travelling, boarding and lodging expenses	50,000	50,000
		Sale of goods	54,395,400	-
		Receipts against sale of goods	54,395,400	-
		Advance against sale of goods	3,500,000	-
		Dividend paid	240,408,100	146,137,656
Key management personnel		Remuneration, allowances and benefits	313,516,936	214,494,899
		Dividend paid	1,619,608,750	1,068,604,912
Other executives		Remuneration, allowances and benefits	48,016,340	28,855,788
		Dividend paid	73,676,200	32,740,800
Spouses of directors		Dividend paid	92,538,950	50,401,400
Relatives of directors		Sale of goods - vehicles	-	10,058,750
		Receipts against sale of goods	-	10,058,750
		Dividend paid	5,235,900	3,339,574

		Un-audited	Un-audited	Un-audited	Un-audited
		Jan - Mar	Jan - Mar	July - Mar	July - Mar
		2026	2025	2026	2025
		Rupees	Rupees	Rupees	Rupees
14	SEGMENT RESULTS - CONTINUING OPERATIONS				
Segment Revenue - Net - External					
	Automotive parts	203,445,223	176,778,260	582,321,510	571,404,719
	Automobiles - three Wheeler	3,408,295,439	3,186,265,167	7,361,909,658	7,471,849,203
	Automobiles - four Wheeler	43,744,672,195	33,374,265,281	107,258,042,613	73,388,710,113
	Total	47,356,412,857	36,737,308,708	115,202,273,781	81,431,964,035
Segment operating results					
	Automotive parts	1,760,763	2,873,449	4,634,355	10,467,936
	Automobiles - three Wheeler	143,157,355	197,737,627	225,386,771	346,523,901
	Automobiles - four Wheeler	10,534,638,236	10,515,721,574	24,298,981,579	21,419,546,798
	Total	10,679,556,354	10,716,332,650	24,529,002,705	21,776,538,635

15 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Company's Board of Directors, in their meeting held on April 17, 2026, declared 3rd interim cash dividend of Rs. 20.00 per share i.e. 200.00% amounting to Rs.1208.92 million (March 31, 2025: Rs. 12.00 per share i.e. 120.00% amounting to Rs. 725.35 million). This is in addition to the 1st interim cash dividend of Rs. 15.00 per share i.e. 150.00% amounting to Rs. 906.69 million and 2nd interim cash dividend of Rs. 15.00 per share i.e. 150.00% amounting to Rs. 906.69 million. These interim cash dividends pertain to the financial year ended June 30, 2026.

These condensed interim financial statements do not reflect the impact of the declared 3rd interim cash dividend, as it will be recognized in the subsequent period.

NOTES

TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

16 DATE OF AUTHORIZATION FOR ISSUE

The Board of Directors of the Company has authorized these condensed interim financial statements (un-audited) for issue on April 17, 2026.

17 GENERAL

The figures have been rounded off to the nearest Rupee.


MIAN ASAD HAMEED
CHIEF EXECUTIVE


SAEED IQBAL KHAN
DIRECTOR


MUHAMMAD ATIF RAO
CHIEF FINANCIAL OFFICER

Left Blank



SAZGAR

Sazgar Engineering Works Limited

Registered Office: 88-Ali Town, Thokar Niaz Baig, Raiwind Road, Lahore, Pakistan.

☎ +92-42-35291573-74, 042-35297861-62 📠 +92-42-35297863

✉ info@sazgarautos.com 🌐 sazgarautos.com 📘 sazgarautos 📷 sazgarautos

