

Agriauto Industries Limited

Condensed Interim Financial Statements
For the Period and Quarter Ended March 31, 2024
(Un-audited)



Company Information

BOARD OF DIRECTORS

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

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Tariq Iqbal Bawani

COMPANY SECRETARY

Shaharyar Ashraf Khan

AUDITORS

A.F. Ferguson and Co. Chartered Accountants

SHARE REGISTRAR

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

BANKERS

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

REGISTERED OFFICE

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

FACTORY

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

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

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of the Company, we are pleased to present the financial performance of your Company for the quarter and nine months ended March 31, 2024.

THE BOARD OF DIRECTORS

The Board of Directors of the Company as at the reporting date is as follows:

1. Mr. Yutaka Arae – Chairman	Non-executive Director
2. Mr. Fahim Kapadia – Chief Executive	Executive Director
3. Mr. Hamza Habib	Non-executive Director
4. Mr. Sohail P. Ahmed	Non-executive Director
5. Mr. Salman Burney	Non-executive Director
6. Ms. Ayesha T. Haq	Independent Director
7. Mr. Aqueel E. Merchant	Independent Director

Financial Highlights

Consolidated

	Rs. in million	
	Nine months period ended	
	2024	2023
Revenue – net	5,834	6,459
Loss before tax	(295)	(172)
Taxation	(18)	(99)
Loss after tax	(313)	(271)
Loss per share (Rs.)	(8.71)	(7.54)

Consolidated turnover for the nine months ended March 31, 2024 decreased from Rs. 6.33 billion to Rs. 5.7 billion compared to corresponding period last year, reflecting a reduction of 9.9%. This decline is mainly attributed to a substantial drop in demand of passenger cars due to prevailing challenging economic conditions. Passenger car segment witnessed a drop of 36.6% (CY 55,670 vs LY 87,820) in production as compared to same period last year and the Two Wheeler segment dropped by 8.9% (CY 842,905 vs LY 925,943) whereas Tractor segment increased by 59.7% (CY 36,133 vs LY 22,626).

Standalone

	Rs. in million	
	Nine months period ended	
	2024	2023
Revenue - net	4,085	4,071
Loss before tax	(195)	(47)
Taxation	4	(53)
Loss after tax	(191)	(100)
Loss per share (Rs.)	(5.32)	(2.80)

Turnover for the nine months ended March 31, 2024 was Rs. 4.085 billion, a marginal increase of 0.4%, compared to Rs. 4.071 billion last year. However, the Company made a loss after tax of Rs. 191 million as compared to a loss after tax of Rs. 100 million in the corresponding period last year.

Business Overview

Amidst the challenges confronting Pakistan's automotive sector, recent developments indicate a shifting landscape. While the State Bank of Pakistan (SBP) has notably lifted the majority of restrictions on Completely Knocked Down (CKD) vehicle parts imports, commercial banks are maintaining a vigilant stance in overseeing these imports. The cumulative effect of fiscal measures, particularly those pertaining to CKD imports, coupled with factors like inflation, escalating fuel expenses, and heightened financing rates, has precipitated a notable decline in overall demand within the automotive industry.

The interventions by the past interim government to combat smuggling and hoarding, aimed at stabilizing the national currency, have yielded positive outcomes. The intensified crackdown on smuggling has played a pivotal role in stabilizing the Pakistani Rupee (PKR), which now stands at approximately 280 PKR to 1 USD. Additionally, the recent introduction of hybrid vehicle by Japanese Original Equipment Manufacturers (OEMs) is poised to inject optimism into the automotive sector, opening up avenues for further growth and progress.

Agriauto Stamping Company (Pvt.) Limited (ASC)

ASC continued to concentrate and excel in its core capability of stamping of high-tensile sheet metal parts. As part of its diversification strategy, Agriauto Stamping Company is actively pursuing and securing new product developments to enhance sustainability and improve profitability in the future. In a recent development, Agriauto Stamping Company has successfully secured an order for Press Dies destined for export to the African Region, further expanding its global reach. This strategic move aligns with the company's commitment to diversification and growth.

Concurrently, Agriauto Stamping Company has completed the installation of a new Press line 1000-800-500-500, augmenting its production capabilities. The welding assembly line for a new model has been substantially expanded, alongside the incorporation of essential utilities to meet specific requirements. With a total investment of Rs. 1.03 billion for these projects, the recent completion of tandem lines, now totaling two full tandem lines with four press machines each, significantly enhances the plant capacity for press parts.

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

On behalf of the Board of Directors.



Yutaka Araf
Chairman



Fahim Kapadia
Chief Executive

Dated: April 22, 2024

ڈائریکٹرز کی جائزہ رپورٹ

31 مارچ 2024ء کو اختتام پذیر سہ ماہی اور نو ماہی کے لئے کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے ہم آپ کی کمپنی کی مالیاتی کارکردگی ازراہ مسرت پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز

رپورٹنگ کی تاریخ پر کمپنی کے بورڈ آف ڈائریکٹرز کی تفصیل حسب ذیل ہے:

1. جناب یوٹا کا آرائے - چیئرمین
2. جناب فہیم کپاڈیا - چیف ایگزیکٹو
3. جناب حمزہ حبیب
4. جناب سہیل پی۔ احمد
5. جناب سلمان برنی
6. مس عائشہ ٹی۔ حق
7. جناب عقیل ای۔ مرچنٹ

مالیاتی خلاصہ

مجموعی

ملین روپوں میں

اختتام پذیر نو ماہی

2023	2024	
6,459	5,834	آمدنی - خالص
(172)	(295)	نقصان قبل از ٹیکس
(99)	(18)	ٹیکسیشن
(271)	(313)	نقصان بعد از ٹیکس
(7.54)	(8.71)	خسارہ فی حصص (روپے)

31 مارچ 2024ء کو اختتام پذیر نو ماہی کے لئے مجموعی فروخت میں گذشتہ برس کی اسی مدت کے دوران 6.33 بلین روپے سے 5.7 بلین روپے یعنی 9.9 فیصد کمی واقع ہوئی۔ اس کمی کو حالیہ مشکل ترین مالیاتی حالات کے باعث مسافر گاڑیوں کی طلب میں نمایاں کمی سے منسوب کیا جاتا ہے۔ مسافر گاڑیوں کے شعبہ کی پیداوار میں گذشتہ برس کی اسی مدت کی نسبت 36 فیصد کمی واقع ہوئی (CY 55,670 بنام LY 87,820) اور ٹو وہیلر کے شعبہ کی پیداوار میں 8.9 فیصد (CY 842,905 بنام LY 925,943) کمی واقع ہوئی جب کہ ٹریکٹر کے شعبہ میں 59.7% فیصد (CY 36,133 بنام LY 22,626) اضافہ ریکارڈ ہوا۔

انفرادی

ملین روپوں میں

اختتام پذیر ششماہی

	2023	2024	
	4,071	4,085	آمدنی - خالص
	(47)	(195)	نقصان قبل از ٹیکس
	(53)	4	ٹیکسیشن
	(100)	(191)	نقصان بعد از ٹیکس
	(2.80)	(5.32)	خسارہ فی حصص (روپے)

31 مارچ 2024ء کو اختتام پذیر نو ماہی کے لئے ٹرن اور 4,085 بلین روپے رہا جو گذشتہ برس میں 4,071 بلین روپے کے مقابلے میں 0.4% کے معمولی اضافے کو ظاہر کرتا ہے۔ البتہ، کمپنی نے گذشتہ برس کی اسی مدت میں 100 ملین روپے خسارہ علاوہ ٹیکس کے مقابلے میں 191 ملین روپے خسارہ علاوہ ٹیکس درج کیا۔

کاروباری جائزہ

پاکستان کا آٹو موٹیو سیکٹر مشکلات کا شکار ہے۔ حالیہ پیش رفت تبدیل ہوتے ہوئے دھارے کی عکاسی کرتی ہے۔ جب کہ اسٹیٹ بینک آف پاکستان (SBP) نے مکمل ناکڈ آؤٹ (CKD) وہیکل پارٹس کی درآمد پر پابندیوں کو کافی حد تک ختم کر دیا ہے۔ اور کمرشل بینک ان درآمدات پر کڑی نگرانی رکھے ہوئے ہیں۔ خصوصاً CKD درآمدات کی بابت مالیاتی اقدامات کے مجموعی اثرات اور منہگائی، اخراجات میں اضافے اور قرضوں پر بڑھتی ہوئی لاگت نے آٹو موٹیو انڈسٹری کی مجموعی طلب میں نمایاں کمی پیدا کی ہے۔


البتہ، ملکی کرنسی کو مستحکم کرنے کے لئے سمنگنگ اور ذخیرہ اندوزی سے نپٹنے کے لئے سابقہ نگران حکومت کے حالیہ اقدامات نے مثبت نتائج دیئے ہیں۔ سمنگنگ پر مربوط کریک ڈاؤن نے پاکستانی روپے (PKR) کو مستحکم کرنے میں اہم کردار ادا کیا جو اس وقت تقریباً 280 روپے فی ڈالر ہے۔ جاپانی اور چینل ایکویپمنٹ مینوفیکچررز (OEMs) نے آٹوموٹیو سیکٹر کی امیدوں کو نئی جہت دی ہے جس نے نمو اور ترقی کے نئے مواقع پیدا کئے ہیں۔


ایگری آٹو اسٹیپنگ کمپنی (پرائیویٹ) لمیٹڈ (ASC)

ASC ہائی ٹیکنالوجی شٹل پارٹس کی سٹامپنگ کی اپنی بنیادی استعداد کے ساتھ اپنے قدم جما رہی ہے۔ تنوع کے لئے اپنی حکمت عملی کو مد نظر رکھتے ہوئے ایگری آٹو اسٹیپنگ کمپنی نئی مصنوعات کی تیاری میں تیز رفتاری سے کام کر رہی ہے تاکہ مستقبل میں پائیداری کو بڑھایا جاسکے اور منافع میں بہتری لائی جاسکے۔ ایک حالیہ پیش رفت میں، ایگری آٹو اسٹیپنگ کمپنی افریقی خطے کو برآمد کرنے کے لئے پریس ڈائیز کا ایک آرڈر حاصل کرنے میں کامیاب ہوئی ہے جس سے یہ عالمی سطح پر بھی اپنے قدم جمانے میں کامیاب ہو جائے گی۔ یہ اسٹریٹجک اقدام تنوع اور نمو کے لئے کمپنی کے عزم کی عکاسی کرتا ہے۔

اسی طرح سے کمپنی نے اپنی پیداواری استعداد میں اضافہ کرتے ہوئے 1000-800-500-500 کی نئی پریس لائن کامیابی سے نصب کی ہے۔ اگلے نئے ماڈل کے لئے ویلڈنگ اسمبلی لائن کو موثر انداز میں پھیلا دیا گیا ہے جو درکار اضافی سہولیات سے لیس ہے تاکہ مخصوص ضروریات کو پورا کیا جاسکے۔ ان منصوبوں کے لئے سرمایہ کاری کی کل مالیت 1.03 بلین روپے تھی۔ ٹینڈم لائنز کی حالیہ تنصیب سے چار پریس مشینوں کے ساتھ دو مکمل ٹینڈم لائنز ہو گئی ہیں جس سے پریس پارٹس کے لئے پلانٹ کی استعداد میں نمایاں اضافہ ہوا ہے۔ یہ توسیعی منصوبہ ایگری آٹو اسٹیپنگ کمپنی کو مسلسل کامیابی اور مارکیٹ میں مقابلہ سازی کے لئے تیار کرتا ہے۔

آخر میں، ہم اپنے تمام صارفین، ڈیلرز، بینکرز اور غیر ملکی تکنیکی معاونین کی لاثانی سپورٹ اور کمپنی پر اپنے اعتماد کے لئے خلوص نیت سے خراج تحسین پیش کرنا چاہتے ہیں۔ ہم اپنے تمام ملازمین کا بھی شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی ترقی کے لئے انتھک محنت کی۔


فہیم کھاٹون
چیف ایگزیکٹو

منجانب بورڈ آف ڈائریکٹرز

یوساف آرائے
چیرمین

تاریخ: 22 اپریل، 2024ء

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
	5	1,856,804	1,859,965
		418	2,227
		38,215	54,459
		1,144,006	1,144,006
		11,022	9,022
	6	137,540	83,908
		<u>3,188,005</u>	<u>3,153,587</u>
CURRENT ASSETS			
		126,270	129,303
		1,599,536	1,788,694
	7	852,873	505,492
	8	299,185	339,918
	9	16	3,489
	10	39,723	38,928
		327,372	317,497
	11	50,335	89,528
		<u>3,295,310</u>	<u>3,212,849</u>
		<u>6,483,315</u>	<u>6,366,436</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
		200,000	200,000
		180,000	180,000
		4,105,313	4,296,924
		4,285,313	4,476,924
NON-CURRENT LIABILITIES			
	12	306,704	367,198
	12.4	12,459	15,856
		319,163	383,054
CURRENT LIABILITIES			
		1,264,992	1,334,566
		668	3,387
	12	105,268	101,936
		4,528	4,528
		53,003	25,476
		4,121	6,748
		29,816	27,666
	13	416,443	2,151
		1,878,839	1,506,458
CONTINGENCIES AND COMMITMENTS			
	14		
		<u>6,483,315</u>	<u>6,366,436</u>
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue - net	15	4,085,592	4,071,921	1,673,184	1,231,925
Cost of sales		(3,951,207)	(3,859,117)	(1,658,272)	(1,207,244)
Gross profit		<u>134,385</u>	<u>212,804</u>	<u>14,912</u>	<u>24,681</u>
Distribution costs		(98,250)	(89,794)	(39,029)	(28,084)
Administrative expenses		(191,095)	(189,826)	(64,826)	(60,654)
		(289,345)	(279,620)	(103,855)	(88,738)
Operating loss		<u>(154,960)</u>	<u>(66,816)</u>	<u>(88,943)</u>	<u>(64,057)</u>
Other expenses	16	(2,928)	(92,915)	2,367	(20,363)
Other income	17	26,643	239,914	10,828	2,946
Finance costs		(64,062)	(127,385)	(37,347)	(27,941)
		(40,347)	19,614	(24,152)	(45,358)
Loss before taxation		<u>(195,307)</u>	<u>(47,202)</u>	<u>(113,095)</u>	<u>(109,415)</u>
Taxation	18	3,696	(53,752)	14,363	(33,290)
Loss after taxation		<u>(191,611)</u>	<u>(100,954)</u>	<u>(98,732)</u>	<u>(142,705)</u>
		----- (Rupees) -----			
Loss per share - basic and diluted	19	<u>(5.32)</u>	<u>(2.80)</u>	<u>(2.74)</u>	<u>(3.96)</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Loss after taxation for the period	(191,611)	(100,954)	(98,732)	(142,705)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(191,611)</u>	<u>(100,954)</u>	<u>(98,732)</u>	<u>(142,705)</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


 Chairman / Director


 Chief Executive


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid- up capital	Reserves			Total reserves	Total equity
		Capital reserves	Revenue reserves			
			Share premium	General		
----- (Rupees in'000) -----						
Balance as at July 01, 2022 (audited)	144,000	12,598	3,965,000	399,609	4,377,207	4,521,207
Transfer to general reserve	-	-	300,000	(300,000)	-	-
Issue of bonus shares	36,000	-	-	(36,000)	(36,000)	-
Loss after taxation for the period	-	-	-	(100,954)	(100,954)	(100,954)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(100,954)	(100,954)	(100,954)
Balance as at March 31, 2023 (un-audited)	180,000	12,598	4,265,000	(37,345)	4,240,253	4,420,253
Balance as at July 01, 2023 (audited)	180,000	12,598	4,265,000	19,326	4,296,924	4,476,924
Loss after taxation for the period	-	-	-	(191,611)	(191,611)	(191,611)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(191,611)	(191,611)	(191,611)
Balance as at March 31, 2024 (un-audited)	180,000	12,598	4,265,000	(172,285)	4,105,313	4,285,313

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine months period ended	
		March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	20	(111,926)	787,000
Finance costs paid		(89,209)	(122,957)
Long-term deposit paid		(2,000)	(959)
Income tax paid		(59,811)	(43,725)
Net cash (used in) / generated from operating activities		(262,946)	619,359
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(170,917)	(466,634)
Proceeds from disposal of property, plant and equipment		14,743	9,788
Dividend received from subsidiary company		-	228,802
Purchase of term deposit receipts		-	(38,000)
Profit received on term deposit receipts and deposit accounts		9,482	6,956
Net cash used in investing activities		(146,692)	(259,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing received		-	507,769
Long-term financing repaid		(80,531)	(105,300)
Dividends paid		(477)	(575)
Lease rentals paid		(2,989)	(2,748)
Net cash (used in) / generated from financing activities		(83,997)	399,146
Net (decrease) / increase in cash and cash equivalents		(493,636)	759,417
Cash and cash equivalents at the beginning of the period		127,528	(637,354)
Cash and cash equivalents at the end of the period	21	(366,108)	122,063

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


 Director


 Chief Executive


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 THE COMPANY AND ITS OPERATIONS

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

2 STATEMENT OF COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

- 2.2 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, 2023.

- 2.3 New standards, amendments and interpretations to accounting and reporting standards which became effective during the period ended December 31, 2023:

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

- 2.4 New standards and amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards as applicable in Pakistan which will be effective for the Company for its accounting periods beginning on or after January 1, 2024. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

3 BASIS OF PREPARATION

- 3.1 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at March 31, 2024, the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the nine months period then ended which have been subjected to review but not audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended March 31, 2024 which are not subjected to auditor's review.

- 3.2 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at June 30, 2023 has been extracted from the Company's annual unconsolidated financial statements for the year ended June 30, 2023. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period then ended March 31, 2024 have been extracted from the unconsolidated condensed interim financial statements of the Company for the nine months period then ended, which were subjected to review but were not audited.

- 3.3 These unconsolidated condensed interim financial statements do not include all the information and disclosures as required in the Company's annual financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2023 as these provide an update of previously reported information.

- 3.4 These unconsolidated condensed interim financial statements are presented in Pakistan rupees which is also the Company's functional currency.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 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, 2023.

- 4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual unconsolidated financial statements for the year ended June 30, 2023.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,849,151	1,090,860
Capital work-in-progress (CWIP)	5.3	7,653	769,105
		<u>1,856,804</u>	<u>1,859,965</u>

5.1 Operating fixed assets

Book value at the beginning of the period / year	1,090,860	919,292
Additions during the period / year	58,246	173,669
Transfers from CWIP during the period / year	874,123	147,479
Disposals during the period / year - net book value	(12,083)	(7,002)
Depreciation charge during the period / year	(161,995)	(142,578)
	<u>(174,078)</u>	<u>(149,580)</u>
Book value at the end of the period / year	<u>1,849,151</u>	<u>1,090,860</u>

- 5.2 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	
	Nine months period ended March 31,		Nine months period ended March 31,	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Building	409,973	-	-	-
Plant and machinery	396,204	197,459	4,987	6,247
Vehicles	39,729	14,839	7,059	80
Office equipment	4,199	-	-	-
Computer equipment	952	5,062	37	261
Dies and tools	81,311	-	-	-
	<u>932,369</u>	<u>217,360</u>	<u>12,083</u>	<u>6,588</u>

- 5.2.1 Depreciation charge for the period amounted to Rs. 161.99 million (March 31, 2023: Rs. 96.04 million).
- 5.2.2 During the period, borrowing costs have been capitalised amounting to Rs. 35.31 million (March 31, 2023: Rs. 57.8 million) using capitalisation rate of 3 months KIBOR + 0.3% (March 31, 2023: 3 months KIBOR + 0.3%) per annum on account of long-term financing obtained specifically for this purpose as fully mentioned in note 12.2 to these unconsolidated condensed interim financial statements.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
5.3	Capital work-in-progress		
	Building on freehold land	-	217,485
	Plant and machinery	7,653	494,157
	Dies and tools	-	57,463
		<u>7,653</u>	<u>769,105</u>
6	DEFERRED TAXATION - NET		
	Deductible / (taxable) temporary differences arising due to:		
	- provisions	132,016	125,620
	- lease liabilities and right-of-use-assets	72	336
	- unused business losses	146,769	77,885
	- accelerated tax depreciation	<u>(141,317)</u>	<u>(119,933)</u>
		<u>137,540</u>	<u>83,908</u>
7	TRADE DEBTS		
	This includes an amount of Rs. Nil (June 30, 2023: Rs. Nil) and Rs. 1.65 million (June 30, 2023: Rs. Nil) receivable from Agriauto Stamping Company (Private) Limited, a wholly owned subsidiary, and Thal Boshoku Pakistan (Private) Limited - associated company, respectively, against sales made by the Company.		
8	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	This includes an amount of Rs. Nil (June 30, 2023: Rs. 95.36 million) against LC margin deposits, out of which Rs. Nil (June 30, 2023: Rs. 89.07 million) are held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 226.77 million (June 30, 2023: Rs. 226.77 million) in respect of claim against Additional Custom Duty from a customer.		
9	ACCRUED PROFIT		
	This represents accrued profit on savings account maintained with the Habib Metropolitan Bank Limited - associated company.		
		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
10	SHORT-TERM INVESTMENTS		
	At amortised cost		
	Term deposit receipts	38,000	38,000
	Accrued profit thereon	1,723	928
		<u>39,723</u>	<u>38,928</u>
10.1	This represents three months term deposit receipts with a commercial bank on roll over basis carrying profit rates ranging from 18.75% to 19.25% (June 30, 2023: 12.5% to 19.5%) per annum and having latest maturity by June 11, 2024. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1 and 14.2.3.		
11	CASH AND BANK BALANCES		
	This includes an amount of Rs. Nil (June 30, 2023: Rs. 45.31 million) and Rs. 46.53 million (June 30, 2023: Rs. 40.32 million) held with Habib Metropolitan Bank Limited - associated company in savings accounts and dividend accounts respectively. These carry profit at the rate of 20.5% (June 30, 2023: 12.25% to 19.5%) per annum.		

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
12	LONG-TERM FINANCING - secured	Note	
	SBP refinance scheme for renewable energy	12.1	40,644
	Current maturity of long-term financing		(6,660)
			33,983
	Long-term financing	12.2	371,329
	Current maturity of long-term financing		(98,608)
			272,721
		12.3	306,704
			367,198
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, 2023: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.72% to 16.30% (June 30, 2023: 8.72% to 16.30%) per annum. The facility is repayable in ten years from the date of disbursement (i.e. October 18, 2021). The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at March 31, 2024, the unutilised portion of the facility amounts to Rs 16.75 million (June 30, 2023: Rs 16.75 million).		
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, 2023: Rs 500 million) and at a markup rate of 3 months KIBOR + 0.3% (June 30, 2023: 3 months KIBOR + 0.3%) payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Company with 25% margin.		
12.3	Movement of long-term financing	Note	
	Balance at beginning of the period / year		469,134
	Financing received during the period / year		-
	Repayment made during the period / year		(80,531)
	Recognised as deferred income for the period / year	12.4	-
	Accretion of interest during the period / year		23,369
	Balance at end of the period / year		411,972
	Current maturity of long-term financing		(105,268)
			306,704
			45,790
			507,769
			(107,131)
			(3,208)
			25,914
			469,134
			(101,936)
			367,198
12.4	This represents deferred income recognised in respect of the benefit of below-market interest rate on long term financing. 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 respective loan.		
13	SHORT-TERM RUNNING FINANCE		
	This represents short-term running finance obtained from various banks amounting to Rs. 416.44 million (June 30, 2023: Rs. 2.15 million) which includes an amount of Rs. 60.66 million (June 30, 2023: Rs Nil) obtained from Habib Metropolitan Bank Limited - associated company as at March 31, 2024. The total facility limit amounts to Rs. 1,240 million (June 30, 2023: Rs. 1,240 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus rates varying from 0.10% to 0.75% (June 30, 2023: 1 month to 3 months KIBOR plus rates varying from 0.20% to 0.75%) per annum. The facilities are secured by way of pari passu hypothecation plus second charge on the Company's stock-in-trade, stores, spares, loose tools and trade debts.		

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no material change in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2023.

14.2 Commitments

14.2.1 Commitments in respect of outstanding letters of credit for raw material amounting to Rs. 714.22 million (June 30, 2023: Rs. 474.28 million), out of which Rs. 476.04 million (June 30, 2023: Rs. 186.43 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.

14.2.2 Commitments in respect of capital expenditure amounting to Rs. Nil (June 30, 2023: Rs. 80.72 million), out of which Rs. Nil (June 30, 2023: Rs. 6.57 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.

14.2.3 Commitments in respect of outstanding bank guarantees amounting to Rs 268.0 million (June 30, 2023: Rs 255.42 million). This includes an amount of Rs 108.0 million (June 30, 2023: Rs 96.0 million) in respect of bank guarantees from Habib Metropolitan Bank Limited - associated company.

	Nine months period ended		Three months period ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
15 REVENUE - net	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue gross - local	4,807,016	4,795,534	1,974,357	1,444,339
Revenue gross - exports	11,850	-	-	-
Less: Sales tax	(733,274)	(723,613)	(301,173)	(212,414)
	<u>4,085,592</u>	<u>4,071,921</u>	<u>1,673,184</u>	<u>1,231,925</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
16 OTHER EXPENSES	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Exchange loss on foreign currency transactions - net	-	92,413	(2,281)	20,363
Donations	2,928	502	400	-
Loss on disposal of operating fixed assets	-	-	(486)	-
	<u>2,928</u>	<u>92,915</u>	<u>(2,367)</u>	<u>20,363</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
17 OTHER INCOME	Includes Rs. Nil (March 31, 2024: Rs. 228.80 million) on account of dividend income from the wholly owned subsidiary Agriauto Stamping Company (Private) Limited.			
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
18 TAXATION	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Current tax:				
for the period	(51,040)	(50,899)	(20,725)	(15,399)
prior period	1,104	(618)	1,204	(135)
Deferred tax	53,633	(2,235)	33,884	(17,756)
	<u>3,696</u>	<u>(53,752)</u>	<u>14,363</u>	<u>(33,290)</u>

19 LOSS PER SHARE - BASIC AND DILUTED

	Nine months period ended		Three months period ended	
	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----
Loss for the period	<u>(191,611)</u>	<u>(100,954)</u>	<u>(98,732)</u>	<u>(142,705)</u>
	----- (Number of shares) -----	----- (Number of shares) -----	----- (Number of shares) -----	----- (Number of shares) -----
Weighted average number of ordinary shares	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Loss per share - basic and diluted	<u>(5.32)</u>	<u>(2.80)</u>	<u>(2.74)</u>	<u>(3.96)</u>

19.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2024 (March 31, 2023: Nil).

	Note	Nine months period ended	
		March 31, 2024 (Un-audited) ----- (Rupees in '000) -----	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----
20 CASH (USED IN) / GENERATED FROM OPERATIONS			
Loss before taxation		(195,307)	(47,202)
Adjustments for:			
Depreciation and amortisation		180,651	118,112
Finance costs		64,062	127,385
Allowance / (reversal) for expected credit losses		415	(22)
Profit on term deposit receipts and deposit accounts		(6,803)	(5,940)
Dividend income		-	(228,802)
Amortisation of deferred income		(3,397)	(2,259)
Capital work-in-progress charged off		-	32
Gain on disposal of operating fixed assets		(2,660)	(3,200)
		232,268	5,306
Working capital changes	20.1	(148,887)	828,896
		<u>(111,926)</u>	<u>787,000</u>
20.1 Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		3,033	(3,252)
Stock-in-trade		189,158	176,139
Trade debts		(347,796)	291,565
Advances, deposits, prepayments and other receivables		43,411	317,180
Sales tax receivable		-	(12,699)
		(112,194)	768,933
(Decrease) / increase in current liabilities			
Trade and other payables		(64,220)	59,963
Sales tax payable		27,527	-
		(36,693)	59,963
		<u>(148,887)</u>	<u>828,896</u>
21 CASH AND CASH EQUIVALENTS			
Cash and bank balances		50,335	126,375
Short-term running finance		(416,443)	(4,312)
		<u>(366,108)</u>	<u>122,063</u>

22 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. 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 / related parties during the period, other than disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Name of associated undertakings / related party and relationship with the Company	Nature of transactions	Percentage of share holding in the Company %	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----
Subsidiary (wholly owned)				
Agriauto Stamping Company (Private) Limited	Sale of goods	Nil	<u>21,346</u>	<u>24,492</u>
	Purchase of dies		<u>4,008</u>	<u>-</u>
	Dividend received		<u>-</u>	<u>228,802</u>
	Tax liability surrendered by the Subsidiary Company		<u>51,317</u>	<u>26,651</u>
Associated undertakings (Common directorship)				
Shabbir Tiles and Ceramics Limited	Purchases	Nil	<u>6,189</u>	<u>651</u>
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	<u>4,644</u>	<u>19,763</u>
AuVitronics Limited	Sale of goods	Nil	<u>375</u>	<u>-</u>
Habib Metropolitan Bank Limited	Mark-up expense	Nil	<u>15,114</u>	<u>10,036</u>
	Profit earned on term deposit receipt and deposit account		<u>1,341</u>	<u>2,665</u>
	Bank charges		<u>1,752</u>	<u>1,634</u>
	Guarantee given		<u>12,000</u>	<u>30,000</u>
Retirement benefit funds				
Employees' Provident Fund	Contribution	Nil	<u>14,065</u>	<u>12,478</u>
Key management personnel	Remuneration and other benefits	Nil	<u>31,722</u>	<u>34,905</u>
	Sale of laptop having net book value of Rs. 0.04 million as per the Company's policy		<u>-</u>	<u>18</u>
	Traveling and boarding charges reimbursed to a director		<u>67</u>	<u>-</u>
	Fee for attending board meetings		<u>2,100</u>	<u>1,500</u>

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

23 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:

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

24 GENERAL

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

24.2 Certain prior year's figures have been reclassified for better presentation, wherever necessary.

Description of item	Nature	Rupees in '000	From	To
Accrued interest on long-term financing - secured	Liability	22,996	Trade and other payables	Current maturity of long-term financing - secured
Accrued interest on short-term running finance	Liability	2,151	Trade and other payables	Short-term running finance
Term deposit receipts	Asset	38,000	Cash and cash equivalents	Cash flow from investing activities

25 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 22, 2024 by the Board of Directors of the Company.


Chairman


Chief Executive


Chief Financial Officer


AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024 (un-audited)	June 30, 2023 (audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,190,482	4,277,485
Right-of-use assets		418	2,227
Intangible assets		38,215	54,459
Long-term deposits		19,675	17,475
Deferred taxation	6	63,312	10,522
		<u>4,312,102</u>	<u>4,362,168</u>
CURRENT ASSETS			
Stores, spares and loose tools		163,902	152,957
Stock-in-trade		2,460,157	2,691,663
Trade debts	7	1,118,389	731,621
Advances, deposits, prepayments and other receivables	8	397,195	521,856
Accrued profit	9	62	3,918
Short term investments	10	77,437	75,953
Sales tax receivable		58,302	146,010
Taxation – net		302,328	280,790
Cash and bank balances	11	52,443	162,569
		<u>4,630,215</u>	<u>4,767,337</u>
TOTAL ASSETS		<u><u>8,942,317</u></u>	<u><u>9,129,505</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2023: 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, 2023: 36,000,000) ordinary shares of Rs. 5/- each		180,000	180,000
Reserves		<u>5,668,156</u>	<u>5,981,745</u>
		5,848,156	6,161,745
NON-CURRENT LIABILITIES			
Long-term financing - secured	12	532,838	628,675
Deferred income	12.6	23,095	29,546
		555,933	658,221
CURRENT LIABILITIES			
Trade and other payables		1,651,866	1,921,279
Lease liabilities		668	3,387
Current maturity of long-term financing	12	158,975	140,466
Current maturity of deferred Income		8,399	8,439
Unpaid dividend		4,121	6,748
Unclaimed dividend		29,816	27,666
Short-term running finance	13	684,383	201,554
		2,538,228	2,309,539
CONTINGENCIES AND COMMITMENTS			
	14		
TOTAL EQUITY AND LIABILITIES		<u><u>8,942,317</u></u>	<u><u>9,129,505</u></u>

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
Revenue - net	15	5,834,075	6,458,760	2,453,808	1,980,910
Cost of sales		<u>(5,629,413)</u>	<u>(5,953,162)</u>	<u>(2,385,058)</u>	<u>(1,851,832)</u>
Gross profit		204,662	505,598	68,750	129,078
Distribution costs		<u>(104,523)</u>	<u>(97,144)</u>	<u>(39,622)</u>	<u>(30,682)</u>
Administrative expenses		<u>(290,134)</u>	<u>(277,012)</u>	<u>(97,909)</u>	<u>(87,396)</u>
		<u>(394,657)</u>	<u>(374,156)</u>	<u>(137,531)</u>	<u>(118,078)</u>
Operating (loss) / profit		<u>(189,995)</u>	<u>131,442</u>	<u>(68,781)</u>	<u>11,000</u>
Other expenses	16	<u>(14,044)</u>	<u>(159,793)</u>	<u>3,367</u>	<u>(34,054)</u>
Other income		<u>44,925</u>	<u>43,282</u>	<u>16,441</u>	<u>7,499</u>
Finance costs		<u>(135,650)</u>	<u>(187,123)</u>	<u>(66,194)</u>	<u>(39,110)</u>
		<u>(104,769)</u>	<u>(303,634)</u>	<u>(46,386)</u>	<u>(65,665)</u>
Loss before taxation		<u>(294,764)</u>	<u>(172,192)</u>	<u>(115,167)</u>	<u>(54,665)</u>
Taxation	17	<u>(18,825)</u>	<u>(99,373)</u>	<u>(21,432)</u>	<u>(56,798)</u>
Loss after taxation		<u><u>(313,589)</u></u>	<u><u>(271,565)</u></u>	<u><u>(136,599)</u></u>	<u><u>(111,463)</u></u>
----- (Rupees) -----					
Loss per share - basic and diluted	18	<u><u>(8.71)</u></u>	<u><u>(7.54)</u></u>	<u><u>(3.79)</u></u>	<u><u>(3.10)</u></u>

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Loss after taxation for the period	(313,589)	(271,565)	(136,599)	(111,463)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(313,589)</u>	<u>(271,565)</u>	<u>(136,599)</u>	<u>(111,463)</u>

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


 Chairman / Director


 Chief Executive


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid-up capital	Reserves		Total reserves	Total equity	
		Capital reserves	Revenue reserves			
		Share premium	General			Unappropriated profit
----- (Rupees in '000) -----						
Balance as at July 01, 2022 (audited)	144,000	12,598	2,665,000	3,513,427	6,191,025	6,335,025
Transfer to general reserve	-	-	500,000	(500,000)	-	-
Issue of bonus shares	36,000	-	-	(36,000)	(36,000)	-
Loss after taxation for the period	-	-	-	(271,565)	(271,565)	(271,565)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(271,565)	(271,565)	(271,565)
Balance as at March 31, 2023 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,705,862</u>	<u>5,883,460</u>	<u>6,063,460</u>
Balance as at July 01, 2023 (audited)	180,000	12,598	3,165,000	2,804,147	5,981,745	6,161,745
Loss after taxation for the period	-	-	-	(313,589)	(313,589)	(313,589)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(313,589)	(313,589)	(313,589)
Balance as at March 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,490,558</u>	<u>5,668,156</u>	<u>5,848,156</u>

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	<u>Nine months period ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees in '000) -----	
Loss before taxation	(294,764)	(172,192)
Adjustments for:		
Depreciation and amortisation	425,778	268,456
Finance costs	135,650	187,123
Allowance / (reversal) for expected credit losses	415	(22)
Profit on term deposit receipts and deposit accounts	(13,884)	(13,223)
Capital work-in-progress charged off	-	32
Amortisation of deferred income	(6,311)	(2,259)
Gain on disposal of operating fixed assets	(4,674)	(3,197)
	<u>242,210</u>	<u>264,718</u>
Decrease in current assets	98,640	1,467,411
Decrease in current liabilities	(334,562)	(18,909)
Cash generated from operations	<u>6,288</u>	<u>1,713,220</u>
Finance costs paid	(136,466)	(189,684)
Long-term deposit paid	(2,200)	(1,958)
Income tax adjusted / paid	(93,153)	(109,448)
Net cash (used in) / generated from operating activities	<u>(225,531)</u>	<u>1,412,130</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(336,920)	(775,963)
Proceeds from disposal of property, plant and equipment	21,475	9,873
Purchase of term deposit receipts	-	(77,000)
Profit received on term deposit receipts and deposit accounts	15,230	14,257
Net cash used in investing activities	<u>(300,215)</u>	<u>(828,833)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing received	-	717,691
Long-term financing repaid	(108,374)	(260,427)
Dividends paid	(477)	(575)
Lease rentals paid	(2,989)	(2,748)
Net cash (used in) / generated from financing activities	<u>(111,840)</u>	<u>453,941</u>
Net (decrease) / increase in cash and cash equivalents	<u>(637,585)</u>	<u>1,037,238</u>
Cash and cash equivalents at the beginning of the period	5,645	(859,041)
Cash and cash equivalents at the end of the period	<u>(631,940)</u>	<u>178,197</u>

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


 Chairman / Director


 Chief Executive


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 Agriauto Industries Limited (the Holding 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 Holding Company is listed on Pakistan Stock Exchange Limited. The Holding Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The registered office of the Holding Company is situated at 5th Floor, House of Habib, Main Shahrah-e-Faisal, Karachi.

1.2 The Group comprises of the Holding Company and Agriauto Stamping Company (Private) Limited (the Subsidiary Company). The Subsidiary Company was incorporated in Pakistan on January 20, 2012 as a private limited company. The Subsidiary Company is engaged in stamping of sheet metal parts, dies, fixtures primarily for the automotive industry and has commenced its commercial operations on July 02, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, Main Shahrah-e-Faisal, Karachi.

1.3 As of the reporting date, the Group's shareholding in its subsidiary is 100% (June 30, 2023: 100%).

2 STATEMENT OF COMPLIANCE

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

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

- provisions of and directives issued under the Act.

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

2.2 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 Group's annual consolidated financial statements for the year ended June 30, 2023.

2.3 New standards, amendments and interpretations to accounting and reporting standards which became effective during the period ended March 31, 2024:

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.

2.4 New standards and amendments to published accounting and reporting standards that are not yet effective:

There is a new standard and certain amendments to the accounting and reporting standards as applicable in Pakistan which will be effective for the Group for its accounting periods beginning on or after January 1, 2024. However, these will not have any significant impact on the financial reporting of the Group and, therefore, have not been detailed in these consolidated condensed interim financial statements.

3 BASIS OF PREPARATION

3.1 These consolidated condensed interim financial statements include the consolidated condensed interim statement of financial position as at March 31, 2024, the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the nine months period then ended which have been subjected to review but not audited. These consolidated condensed interim financial statements also include the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended March 31, 2024 which were not subjected to auditor's review.

3.2 The comparative statement of financial position presented in these consolidated condensed interim financial statements as at June 30, 2023 has been extracted from the Group's annual consolidated financial statements for the year ended June 30, 2023. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period then ended March 31, 2024 have been extracted from the consolidated condensed interim financial statements of the Group for the nine months period then ended, which were subjected to review but were not audited.

3.3 These consolidated condensed interim financial statements do not include all the information and disclosures as required in the Group's annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2023 as these provide an update of previously reported information.

3.4 These consolidated condensed interim financial statements are presented in Pakistan rupees which is also the Group's functional currency.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Group's annual consolidated financial statements for the year ended June 30, 2023.

4.2 The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2023.

	Note	March 31, 2024	June 30, 2023
		----- (Rupees in '000) -----	
		(un-audited)	(audited)
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,182,829	2,464,505
Capital work-in-progress (CWIP)	5.3	7,653	1,812,980
		<u>4,190,482</u>	<u>4,277,485</u>

5.1 Operating fixed assets

Book value at the beginning of the period / year	2,464,505	2,214,120
Additions during the period / year	83,356	212,063
Transfers from CWIP during the period / year	2,058,890	397,755
Disposals during the period / year - net book value	(16,801)	(7,089)
Depreciation charge during the period / year	(407,121)	(352,344)
	<u>(423,922)</u>	<u>(359,433)</u>
Book value at the end of the period / year	<u>4,182,829</u>	<u>2,464,505</u>

5.2 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	
	Nine months period ended March 31,		Nine months period ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Building	587,298	58,406	-	-
Plant and machinery	1,263,605	356,279	4,987	6,247
Furniture and fittings	172	5,277	183	-
Vehicles	61,896	18,073	11,594	80
Office equipment	4,199	800	-	-
Computer equipment	1,319	5,760	37	261
Dies and tools	223,757	41,048	-	-
	<u>2,142,246</u>	<u>485,643</u>	<u>16,801</u>	<u>6,588</u>

5.2.1 Depreciation charge for the period amounted to Rs. 407.12 million (March 31, 2023: Rs. 246.38 million).

5.2.2 During the period, borrowing costs have been capitalised amounting to Rs. 62.69 million (March 31, 2023: Rs. 25.79 million) using capitalisation rate of 3 months KIBOR + 0.3% (March 31, 2023: 3 months KIBOR + 0.3%) per annum on account of long-term financing obtained specifically for this purpose as fully mentioned in note 12.1 and 12.2 to these consolidated condensed interim financial statements.

		March 31, 2024	June 30, 2023
		----- (Rupees in '000) -----	
		(un-audited)	(audited)
5.3	Capital work-in-progress		
	Building on free hold land	-	217,485
	Plant and machinery	7,653	1,423,475
	Dies and tools	-	172,020
		<u>7,653</u>	<u>1,812,980</u>
6	DEFERRED TAXATION - NET		
	Deductible / (taxable) temporary differences arising due to:		
	- provisions	182,037	177,098
	- lease liabilities and right-of-use-assets	72	336
	- unused business losses	189,990	77,885
	- accelerated tax depreciation	(308,787)	(244,797)
		<u>63,312</u>	<u>10,522</u>
7	TRADE DEBTS		
	This includes an amount of Rs. 2.57 million (June 30, 2023: Rs. 1.64 million) receivable from Thal Boshoku Pakistan (Private) Limited - associated company, against sales made by the Group.		
8	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	This includes an amount of Rs. Nil (June 30, 2023: Rs. 188.91 million) against LC margin deposits, out of which Rs. Nil (June 30, 2023: Rs. 161.80 million) are held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 301.19 million (June 30, 2023: Rs. 301.19 million) in respect of claim against Additional Custom Duty from a customer.		
9	ACCRUED PROFIT		
	This represents accrued profit on savings accounts maintained with Habib Metropolitan Bank Limited - associated company.		
		March 31, 2024	June 30, 2023
		----- (Rupees in '000) -----	
		(un-audited)	(audited)
10	SHORT TERM INVESTMENTS		
	At amortised cost		
	Term deposit receipts	10.1 74,605	74,500
	Accrued profit thereon	2,832	1,453
		<u>77,437</u>	<u>75,953</u>
10.1	This represents three months term deposit receipts marked as lien, with a commercial bank on rollover basis carrying profit rates ranging from 18.75% to 19.25% (June 30, 2023: 12.5% to 19.5%) per annum and having latest maturity by June 29, 2024. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1, 12.2 and 14.2.3.		
11	CASH AND BANK BALANCES		
	This includes an amount of Rs. Nil (June 30, 2023: Rs. 125.04 million) and Rs. 46.53 million (June 30, 2023: Rs. 40.32 million) held with Habib Metropolitan Bank Limited - associated company in savings accounts and dividend accounts respectively. These carry profit at the rate of 20.5% (June 30, 2023: 12.25% to 19.5%) per annum.		

		March 31, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
		(un-audited)	(audited)
12 LONG-TERM FINANCING - SECURED			
SBP refinance scheme for renewable energy	12.1 & 12.2	79,278	92,679
Current maturity of long-term financing		(11,084)	(9,004)
		68,193	83,675
Long-term financing	12.3 & 12.4	612,536	676,462
Current maturity of long-term financing		(147,891)	(131,462)
		464,645	545,000
	12.5	532,838	628,675

- 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, 2023: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.01% to 15.81%. The facility is repayable in ten years from the date of disbursement (i.e. October 18, 2021). The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. The incremental borrowing rate for the purposes of discounting adjustment for recognition at fair value is ranging from 10.02% to 16.30% (June 30, 2023: 10.02% to 16.30%) per annum. As at March 31, 2024, the unutilised portion of the facility amounts to Rs 16.75 million (June 30, 2023: Rs 16.75 million).
- 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, 2023: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.72% to 16.30% (June 30, 2023: 8.72% to 16.30%) per annum. The facility is repayable in ten years from the date of disbursement i.e. October 20, 2021. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at March 31, 2024, the unutilised portion of the facility is Rs. 13.34 million (June 30, 2023: Rs. 13.34 million).
- 12.3** This represents long-term financing facility obtained, by the Holding Company, from a conventional bank to refinance capital expenditure incurred by the Holding Company, with a total limit of Rs. 500 million (June 30, 2023: Rs 500 million) and at a markup rate of 3 months KIBOR + 0.3% (June 30, 2023: 3 months KIBOR + 0.3%) payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Holding Company with 25% margin.
- 12.4** This represents long-term financing facility obtained, by the Subsidiary Company, from a conventional bank to refinance capital expenditure incurred by the Subsidiary Company, with a total limit of Rs. 900 million (June 30, 2023: Rs. 900 million) and at a markup rate of 3 months KIBOR + 0.3% (June 30, 2023: 3 months KIBOR + 0.3%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by August 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Subsidiary Company with 25% margin.

	March 31, 2024	June 30, 2023
Note	----- (Rupees in '000) ----- (un-audited)	(audited)
12.5 Movement of long-term financing		
Balance at beginning of the period / year	769,141	90,927
Financing received during the period / year	-	917,691
Repayments made during the period / year	(132,423)	(285,637)
Recognised as deferred income for the period / year	12.6 -	(7,372)
Accretion of interest during the period / year	55,095	53,532
Balance at end of the period / year	<u>691,813</u>	<u>769,141</u>
Current maturity of long-term financing	<u>(158,975)</u>	<u>(140,466)</u>
	<u>532,838</u>	<u>628,675</u>

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

13 SHORT-TERM RUNNING FINANCE

This represents short-term running finance obtained from various banks amounting to Rs. 684.38 million (June 30, 2023: Rs. 201.55 million) which includes an amount of Rs. 66.54 million (June 30, 2023: Rs Nil) obtained from Habib Metropolitan Bank Limited - associated company as at reporting date. The total facility limit amounts to Rs. 2,390 million (June 30, 2023: Rs. 2,390 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus rates varying from 0.10% to 1.00% (June 30, 2023: 1 month to 3 months KIBOR plus rates varying from 0.20% to 1.00%) per annum. The facilities are secured by way of pari passu hypothecation plus second charge on the Group's stock-in-trade, stores, spares, loose tools and trade debts.

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, 2023.

14.2 Commitments

There is no material change in the status of commitments as reported in the annual consolidated financial statements for the year ended June 30, 2023 other than described below:

14.2.1 Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounting to Rs. 1,052.67 million (June 30, 2023: Rs.747.77 million), out of which Rs. 533.55 million (June 30, 2023: Rs. 194.65 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.

14.2.2 Commitments in respect of capital expenditure amounting to Rs. Nil (June 30, 2023: Rs. 80.72 million), out of which Rs. Nil (June 30, 2023: Rs. 6.57 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.

14.2.3 Commitments in respect of outstanding bank guarantees amounting to Rs 685.80 million (June 30, 2023: Rs 604.32 million). This includes an amount of Rs 305.8 million (June 30, 2023: Rs 188.0 million) in respect of bank guarantees from Habib Metropolitan Bank Limited - associated company.

14.2.4 Outstanding bank guarantees issued to Collector of Customs in respect of custom duty and non-deduction of withholding tax amounting to Rs. 258.48 million (June 30, 2023: Rs. 258.48 million) and Rs. 8.62 million (June 30, 2023: Rs. 8.62 million) respectively.

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
15 REVENUE - net				
Revenue gross - local	6,874,789	7,595,743	2,897,108	2,324,985
Revenue gross - exports	11,850	-	-	-
Less: Sales tax	(1,052,564)	(1,136,983)	(443,300)	(344,075)
	<u>5,834,075</u>	<u>6,458,760</u>	<u>2,453,808</u>	<u>1,980,910</u>
16 OTHER EXPENSES				
Exchange loss on foreign currency transactions - net	10,016	146,028	(3,381)	30,353
Workers' Profit Participation Fund	-	5,290	-	2,966
Workers' Welfare Fund	-	1,770	-	732
Donations	4,028	6,702	500	-
Loss on disposal of operating fixed assets	-	3	(486)	3
	<u>14,044</u>	<u>159,793</u>	<u>(3,367)</u>	<u>34,054</u>
17 TAXATION				
Current tax:				
for the period	(72,896)	(79,209)	(30,122)	(23,236)
prior period	1,281	448	1,204	(135)
Deferred tax	52,790	(20,612)	7,486	(33,427)
	<u>(18,825)</u>	<u>(99,373)</u>	<u>(21,432)</u>	<u>(56,798)</u>

18 LOSS PER SHARE - BASIC AND DILUTED

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Loss for the period	<u>(313,589)</u>	<u>(271,565)</u>	<u>(136,599)</u>	<u>(111,463)</u>
	----- (Number of shares) -----		----- (Number of shares) -----	
Weighted average number of ordinary shares	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>	<u>36,000,000</u>
	----- (Rupees) -----		----- (Rupees) -----	
Loss per share - basic and diluted	<u>(8.71)</u>	<u>(7.54)</u>	<u>(3.79)</u>	<u>(3.10)</u>

18.1 A diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at March 31, 2024 (March 31, 2023: Nil).

	Nine months period ended	
	March 31, 2024	March 31, 2023
	(Un-audited)	
	----- (Rupees in '000) -----	
19 CASH AND CASH EQUIVALENTS		
Cash and bank balances	52,443	193,434
Short-term running finance	(684,383)	(15,237)
	<u>(631,940)</u>	<u>178,197</u>

20 **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 Company	Nature of transactions	Percentage of share holding in the Company %	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----	March 31, 2023 (Un-audited)
Associated undertakings (Common directorship)				
Shabbir Tiles and Ceramics Limited	Purchases	Nil	<u>6,744</u>	<u>651</u>
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	<u>21,517</u>	<u>40,658</u>
AuVitronics Limited	Sale of goods	Nil	<u>375</u>	<u>-</u>
Habib Metropolitan Bank Limited	Mark-up expense	Nil	<u>30,722</u>	<u>15,335</u>
	Profit earned on term deposit receipts and deposit accounts		<u>1,341</u>	<u>7,568</u>
	Bank charges		<u>2,926</u>	<u>3,725</u>
	Gain on foreign exchange cover		<u>-</u>	<u>20,251</u>
	Guarantee given		<u>12,000</u>	<u>103,087</u>
Retirement benefit funds				
Employees' Provident Fund	Contribution	Nil	<u>17,010</u>	<u>17,864</u>
Key management personnel				
	Remuneration and other benefits	Nil	<u>31,722</u>	<u>36,667</u>
	Sale of laptop having net book value of Rs. 0.04 million as per the Company's policy		<u>-</u>	<u>18</u>
	Travelling and boarding charges reimbursed to a director		<u>67</u>	<u>-</u>
	Fee for attending board meetings		<u>2,500</u>	<u>1,500</u>

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

21 **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.

22 GENERAL

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

22.2 Certain prior year's figures have been reclassified for better presentation, wherever necessary.

Description of item	Nature	Rupees in '000	From	To
Accrued interest on long-term financing - secured	Liability	27,239	Trade and other payables	Current maturity of long-term financing - secured
Accrued interest on short-term running finance	Liability	6,630	Trade and other payables	Short-term running finance
Term deposit receipts	Asset	77,000	Cash and cash equivalents	Cash flow from investing activities

23 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 22, 2024 by the Board of Directors of the Group.


Chairman / Director


Chief Executive


Chief Financial Officer