

Agriauto Industries Limited

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



Company Information

BOARD OF DIRECTORS

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

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

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

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

Chairman
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

Chairman
Member
Member
Member
Member

CHIEF FINANCIAL OFFICER

Fahad Tariq Rafi

COMPANY SECRETARY

Shaharyar Ashraf Khan

AUDITORS

A.F. Ferguson and Co. Chartered Accountants

SHARE REGISTRAR

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

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, we are pleased to present the Directors' Review Report, along with the unaudited condensed interim financial statements of Agriauto Industries Limited (the "Company") for the half year ended December 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

AUDIT AND RISK MANAGEMENT COMMITTEE

1. Mr. Aqueel E. Merchant	Chairman
2. Mr. Sohail P. Ahmed	Member
3. Ms. Ayesha T. Haq	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

1. Mr. Aqueel E. Merchant	Chairman
2. Mr. Salman Burney	Member
3. Mr. Sohail P. Ahmed	Member
4. Mr. Yutaka Arae	Member
5. Mr. Fahim Kapadia	Member

Industry Overview

1H FY 2025 marked a turnaround for Pakistan's automotive sector, driven by an extent of economic stability and improved consumer confidence. Stable exchange rates and falling interest rates significantly lowered borrowing costs, stimulating consumer financing and boosting market activity. However, challenges persist as high car prices coupled with reduced purchasing power continue to limit the market's ability to rebound.

Financial Highlights

Consolidated

	Rs. in million	
	Half year ended	
	December 31, 2024	December 31, 2023
Turnover	4,680	3,380
Gross profit	352	136
Loss before levies and taxation	(25)	(180)
Levies and taxation	(31)	3
Loss after taxation	(56)	(177)
Loss per share (Rs.)	(1.55)	(4.92)

For the half year ended December 31, 2024, consolidated turnover rose by 38% to Rs. 4.68 billion as compared to Rs. 3.38 billion in the corresponding period last year. This growth was primarily attributable to a resurgence in the automotive industry on the back of lower interest rates, improved consumer confidence, and launch of newer variants and models. Passenger car and two-wheeler sales increased by 54% and 28% respectively while tractor sales declined by 26% as compared to the same period last year. Despite the revenue growth, the Company reported a loss after tax of Rs. 56 million on a consolidated basis as compared to a loss after tax of Rs. 177 million in the same period last year largely attributed to a significant increase in financial charges during the period.

Standalone

	Rs. in million	
	Half year ended	
	December 31, 2024	December 31, 2023
Turnover	3,189	2,412
Gross profit	101	119
Profit / (loss) before levies and taxation	178*	(82)
Levies and taxation	(2)	(11)
Profit / (loss) after taxation	176	(93)
Earnings / (loss) per share (Rs.)	4.89	(2.58)

* This includes dividend of Rs. 343 million received from the subsidiary company.

For the half year ended December 31, 2024, turnover stood at Rs. 3.19 billion, reflecting a 32% increase compared to Rs. 2.41 billion in the corresponding period last year. The Company reported a profit after tax of Rs. 176 million against a loss of Rs. 93 million recorded in the corresponding period last year.

Future Outlook

The economic outlook remains encouraging, with inflation anticipated to stabilize in single digits allowing further reduction in policy rates, spurring investment and greater economic activity. Remittance inflows are expected to remain strong, contributing to a stable external account and driving household consumption while improved fiscal discipline will enhance sustainability and provide room for further recovery-focused initiatives. On account of this positive outlook and echoing historical trends, we anticipate automobile volumes to pick up further in the coming months.

Agriauto Stamping Company (Pvt.) Limited (ASC)

The Company remains focused on expanding its product portfolio through new product developments as well as its capability of stamping and welding high-tensile sheet metal parts to reduce reliance on its existing product base and increase profitability in the future.

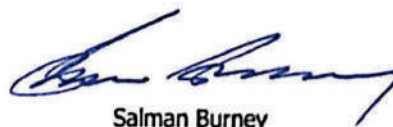
Notably, the Company continues to expand its die making capability and is ready to export its first order amounting to approximately USD 47,000 to South Africa, thus expanding its global footprint. This strategic move underscores the Company's steadfast commitment to diversification and growth.

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.



Fahim Kapadia
Chief Executive



Salman Burney
Non-Executive Director

Dated: February 18, 2025

ڈائریکٹرز کی جائزہ رپورٹ

31 دسمبر 2024ء کو اختتام پذیر نصف سال کے لئے ہم ڈائریکٹرز کی جانب سے ڈائریکٹرز کی جائزہ رپورٹ اور ایگری آٹو انڈسٹریز لمیٹڈ ("کمپنی") کی غیر پڑتال شدہ منجمد عبوری مالیاتی گوشوارے ازراہ مسرت پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز

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

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

آڈٹ اور رسک مینجمنٹ کمیٹی

1. جناب عقیل ای۔ مرچنٹ چیئرمین
2. جناب سہیل پی۔ احمد رکن
3. محترمہ عائشہ ٹی۔ حق رکن

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

1. جناب عقیل ای۔ مرچنٹ چیئرمین
2. جناب سلمان برنی رکن
3. جناب سہیل پی۔ احمد رکن
4. جناب یوٹا کا آرائے رکن

انڈسٹری کا جائزہ

معاشی استحکام اور صارفین کے بڑھتے ہوئے اعتماد کے باعث مالیاتی سال 2025ء کا پہلا نصف حصہ پاکستان کے آٹو موٹیوشن کے لئے انتہائی خوش کن رہا۔ مستحکم شرح مبادلہ اور گرتی ہوئی شرح سود نے سرمایہ کاری کی لاگت میں کمی پیدا کی جس سے صارفین کی قوت خرید میں بہتری اور منڈی کی سرگرمیوں میں اضافہ ہوا۔ البتہ، لیکن چیلنجز ابھی بھی قائم ہیں کیونکہ گاڑیوں کی زیادہ قیمتیں اور قوت خرید میں کمی نے مارکیٹ کی بحال کی استعداد کو محدود کر دیا۔

مالیاتی خلاصہ

مجموعی

ملین روپوں میں

اختتام پذیر ششماہی		
31 دسمبر 2023ء	31 دسمبر 2024ء	
3,380	4,680	ٹرن اوور
136	352	کل منافع
(180)	(25)	خسارہ قبل از لیویز اور ٹیکسیشن
3	(31)	لیویز اور ٹیکسیشن
(177)	(56)	خسارہ بعد از ٹیکسیشن
(4.92)	(1.55)	فی حصص خسارہ (روپے)

31 دسمبر 2024ء کو اختتام پذیر نصف سال کے لئے مجموعی ٹرن اوور گزشتہ برس کی اسی مدت میں 3.38 بلین روپے کے مقابلہ 38% اضافے کے ساتھ 4.68 بلین روپے بڑھا۔ اس نمو کو کم شرح سود، صارفین کے اعتماد میں اضافہ اور نئی اقسام اور ماڈل کے تعارف کے باعث آٹوموٹیو اینڈ سٹری کی بحالی سے منسوب کیا جاتا ہے۔ مسافر گاڑیوں اور موٹر سائیکلوں کی فروخت میں گزشتہ برس کی اسی مدت کی نسبت بالترتیب 54% اور 28% اضافہ جب کہ ٹریکٹر کی فروخت میں 26% کمی ریکارڈ ہوئی۔ آمدنی میں اضافہ کے باوجود، کمپنی نے گزشتہ برس کی اسی مدت میں 177 بلین روپے خسارہ علاوہ ٹیکس کی نسبت 56 بلین روپے خسارہ علاوہ ٹیکس درج کیا جسے مذکورہ مدت کے دوران مالیاتی اخراجات میں اضافہ سے منسوب کیا جاتا ہے۔

ملین روپوں میں

انفرادی

اختتام پذیر ششماہی		
31 دسمبر 2023ء	31 دسمبر 2024ء	
2,412	3,189	ٹرن اوور
119	101	کل منافع
(82)	178*	منافع/(خسارہ) قبل از لیویز اور ٹیکسیشن
(11)	(2)	لیویز اور ٹیکسیشن
(93)	176	منافع/(خسارہ) بعد از ٹیکسیشن
(2.58)	4.89	فی حصص آمدنی/(خسارہ) (روپے)

* اس میں ذیلی کمپنی سے وصول 343 ملین روپے کا منافع منقسمہ شامل ہے۔

31 دسمبر 2024ء کو اختتام پذیر نصف سال کے لئے ٹرن اور 3.19 بلین روپے رہا جو گذشتہ برس کی اسی مدت میں 2.41 بلین روپے کے مقابلہ میں 32% اضافے کی عکاسی کرتا ہے۔ کمپنی نے گذشتہ برس کی اسی مدت میں 93 ملین روپے خسارہ کے مقابلہ میں 176 ملین روپے منافع علاوہ ٹیکس رپورٹ کیا۔

مستقبل کا منظر نامہ

معاشی منظر نامہ قابل ستائش رہے گا جب کہ افراط زر کی شرح ایک ہندسی صورت میں رہنے کی توقع ہے جس سے پالیسی ریٹ میں مزید کمی، سرمایہ داری اضافہ اور تیز رفتار معاشی سرگرمیاں واقع ہوں گی۔ ترسیلات زر کی آمد میں بھی بہتری کی توقع ہے جس سے بیرونی سطح پر استحکام آئے گا اور گھرانوں کی کھپت میں بہتری آئے گی جب کہ بہتر مالیاتی انتظام پائیداری کو فروغ دے گا اور بحالی کے لئے دیگر اقدامات کے لئے مزید خلا ملے گا۔ اس مثبت منظر نامے کے باعث اور بدلتے ہوئے تاریخی رجحانات کی بابت ہم اگلے مہینوں میں مزید رفتار پکڑنے کے لئے آٹوموبائل جہم میں اضافہ کی توقع رکھتے ہیں۔

اگیری آٹو اسٹیمپنگ کمپنی (پرائیویٹ) لمیٹڈ (ASC)

کمپنی نئی پروڈکٹس کی تیاری اور ہائی ٹیکنالوجی میٹل پارٹس کی سٹامپنگ اور ویلڈنگ میں اپن استعداد بڑھا کر اپنے پراڈکٹ پورٹ فولیو پر بھر پور توجہ دے رہی ہے تاکہ کمپنی اپنے موجودہ پروڈکٹس پر انحصار کم کر سکے اور مستقبل میں اپنے منافع میں بہتری لاسکے۔

قابل ذکر امر یہ ہے کہ کمپنی اپنی ڈائی بنانے کی استعداد میں توسیع کر رہی ہے اور جنوبی افریقہ کے لئے تقریباً 47,000 ڈالر مالیت کے اپنے پہلے برآمدی آرڈر کو پورا کرنے کے لئے تیار ہے جس سے یہ عالمی سطح پر اپنے قدم جما رہی ہے۔ اس اسٹریٹجک اقدام نے تنوع اور ترقی کے لئے کمپنی کے جاری عزم کو جلا بخشتی ہے۔

آخر میں، ہم اپنے تمام صارفین، ڈیلرز، بینکرز اور غیر ملکی تکنیکی معاونین کو خلوص نیت سے خراج تحسین پیش کرتے ہیں جنہوں نے بلا شک و شبہ ہماری کمپنی پر اعتماد اور سپورٹ فراہم کی۔ ہم اپنے تمام ملازمین کے بھی شکر گزار ہیں جنہوں نے کمپنی کی ترقی میں انتہائی دلجمعی سے کام کیا۔

منجانب بورڈ آف ڈائریکٹرز



سلمان برنی
نان ایگزیکٹو ڈائریکٹر



فہیم کپاؤیا
چیف ایگزیکٹو

تاریخ: 18 فروری 2025ء

AGRIAUTO INDUSTRIES LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Agriauto Industries Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Agriauto Industries Limited** (the Company) as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the three months period ended December 31, 2024 and December 31, 2023 in the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

Scope of Review

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

Conclusion

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

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

A. F. Ferguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 27, 2025
UDIN: RR202410081GRQegi5Ex

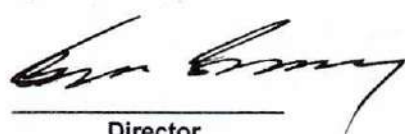
A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non Current Assets			
Property, plant and equipment	6	1,720,310	1,789,153
Right-of-use assets		9,463	2,376
Intangible assets		25,249	33,615
Long-term investment		1,144,006	1,144,006
Long-term deposits		11,022	11,022
Deferred taxation - net	7	190,499	149,398
		3,100,549	3,129,570
Current Assets			
Stores, spares and loose tools		130,426	119,939
Stock-in-trade		1,678,859	1,518,452
Trade debts - unsecured	8	766,702	803,121
Advances, deposits, prepayments and other receivables	9	300,667	294,652
Short-term investments	10	38,342	39,526
Sales tax receivable		17,702	-
Taxation – net		315,651	344,690
Cash and bank balances	11	65,037	131,038
		3,313,386	3,251,418
TOTAL ASSETS		6,413,935	6,380,988
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
40,000,000 (June 30, 2024: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
Issued, subscribed and paid-up capital			
36,000,000 (June 30, 2024: 36,000,000) ordinary shares of Rs. 5/- each		180,000	180,000
Reserves		4,197,281	4,021,206
		4,377,281	4,201,206
Non Current Liabilities			
Lease liabilities		5,042	1,906
Long-term financing - secured	12	265,558	294,418
Deferred income	12.4	14,070	15,199
		284,670	311,523
Current Liabilities			
Trade and other payables		1,091,612	1,234,528
Current maturity of lease liabilities		3,139	574
Current maturity of long-term financing - secured	12	87,744	83,615
Current maturity of deferred income		2,259	2,259
Sales tax payable		-	45,186
Warranty obligations		126,282	126,762
Unclaimed dividend		33,885	30,113
Unpaid dividend		-	3,819
Short-term financing - secured	13	407,063	341,403
		1,751,984	1,868,259
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		6,413,935	6,380,988

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

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Director


Chief Executive


Chief Financial Officer

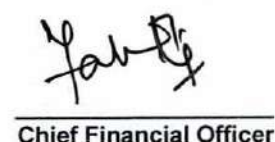
AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		(Restated)		(Restated)	
		Six months period ended		Three months period ended	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
	Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Turnover - net	15	3,188,817	2,412,408	1,701,382	1,185,328
Cost of sales		(3,087,811)	(2,292,935)	(1,619,358)	(1,169,708)
Gross profit		101,006	119,473	82,024	15,620
Distribution and marketing expenses		(68,695)	(59,221)	(31,257)	(30,910)
Administrative expenses		(145,354)	(126,269)	(73,560)	(62,776)
Finance costs		(89,392)	(24,456)	(38,482)	(22,416)
Other expenses	16	(9,171)	(5,295)	(2,064)	4,299
Other income	17	389,635	13,556	379,677	4,678
Profit / (loss) before levies and taxation		178,029	(82,212)	316,338	(91,505)
Levies (minimum tax and final tax)	18	(39,860)	(30,415)	(21,267)	(14,942)
Profit / (loss) before taxation		138,169	(112,627)	295,071	(106,447)
Taxation	19	37,906	19,749	9,856	21,871
Profit / (loss) after taxation		176,075	(92,878)	304,927	(84,576)
----- (Rupees) -----					
Earnings / (loss) per share - basic and diluted	20	4.89	(2.58)	8.47	(2.35)

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


Director


Chief Executive


Chief Financial Officer

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

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit / (loss) after taxation for the period	176,075	(92,878)	304,927	(84,576)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>176,075</u>	<u>(92,878)</u>	<u>304,927</u>	<u>(84,576)</u>

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

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Director

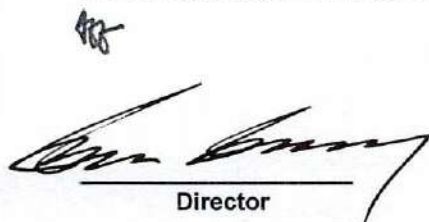

Chief Executive


Chief Financial Officer

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

	Issued, subscribed and paid-up capital	Reserves		Total reserves	Total equity	
		Capital reserves	Revenue reserves			
		Share premium	GeneralUnappro- priated profit / (loss)			
----- (Rupees in '000) -----						
Balance as at July 1, 2023 (audited)	180,000	12,598	4,265,000	19,326	4,296,924	4,476,924
Loss after taxation for the period	-	-	-	(92,878)	(92,878)	(92,878)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(92,878)	(92,878)	(92,878)
Balance as at December 31, 2023 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(73,552)</u>	<u>4,204,046</u>	<u>4,384,046</u>
Balance as at July 1, 2024 (audited)	180,000	12,598	4,265,000	(256,392)	4,021,206	4,201,206
Profit after taxation for the period	-	-	-	176,075	176,075	176,075
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	176,075	176,075	176,075
Balance as at December 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(80,317)</u>	<u>4,197,281</u>	<u>4,377,281</u>

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


Director


Chief Executive


Chief Financial Officer

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

(Restated)
Six months period ended
December 31, 2024 December 31, 2023
Note ----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Cash used in operations	21	(280,260)	(106,276)
Short-term finance and finance costs paid		(503,462)	(16,663)
Long-term deposit paid		-	(1,000)
Warranty claims paid		(3,873)	(2,738)
Royalty paid		(16,088)	(25,937)
Levies and income tax paid		(14,016)	(17,298)
Short-term financing obtained during the period		732,339	-
Net cash used in operating activities		(85,360)	(169,912)

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditures	(54,188)	(150,394)
Proceeds from disposal of operating fixed assets	5,636	10,526
Dividends received from subsidiary company	343,202	-
Profit received on short-term investments	3,977	3,600
Profit received on saving accounts	177	361
Net cash generated from / (used in) investing activities	298,804	(135,907)

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term financing repaid during the period	(54,458)	(76,660)
Dividends paid during the period	(47)	(226)
Lease rentals paid during the period	(4,050)	(2,767)
Net cash used in financing activities	(58,555)	(79,653)
Net increase / (decrease) in cash and cash equivalents	154,889	(385,472)
Cash and cash equivalents at the beginning of the period	(94,684)	127,528
Cash and cash equivalents at the end of the period	22 60,205	(257,944)

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

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Director


Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED

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

- 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.

3 BASIS OF PREPARATION AND MEASUREMENT

- 3.1 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at December 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 six months period then ended which have been subjected to review but not audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended December 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, 2024 has been extracted from the Company's annual unconsolidated financial statements for the year ended June 30, 2024. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended December 31, 2024 have been extracted from the unconsolidated condensed interim financial statements of the Company for the six 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, 2024 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.
- 3.5 These unconsolidated condensed interim financial statements have been prepared under historical cost convention except otherwise specified in the respective notes to these financial statements.

4 MATERIAL ACCOUNTING POLICIES

- 4.1 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2024.

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4.2 Amendments and interpretations to published accounting and reporting standards which became effective during the period ended December 31, 2024:

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.

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

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

- The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements.
- Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendments are effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4.4 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these unconsolidated condensed interim financial statements. However, the change has no impact on profit / (loss) per share of the Company. This requirement was initially applied in the unconsolidated financial statements of the Company for the year ended June 30, 2024. The effects of restatements are as follows:

Effect for the six months period ended			Effect for the three months period ended		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- Rupees in '000 -----			----- Rupees in '000 -----		

EFFECT ON THE UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the six months and three months
period ended December 31, 2024

Levies - minimum tax	-	(39,860)	(39,860)	-	(21,267)	(21,267)
Profit before taxation	178,029	(39,860)	138,169	316,338	(21,267)	295,071
Taxation - current and deferred tax	(1,954)	39,860	37,906	(11,411)	21,267	9,856

EFFECT ON THE UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the six months and three months
period ended December 31, 2023

Levies - minimum tax and final tax	-	(30,415)	(30,415)	-	(14,942)	(14,942)
Loss before taxation	(82,212)	(30,415)	(112,627)	(91,505)	(14,942)	(106,447)
Taxation - current and deferred tax	(10,666)	30,415	19,749	6,929	14,942	21,871

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5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 5.1 The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2024.
- 5.2 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, 2024.

	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	1,712,435	1,787,613
Capital work-in-progress (CWIP)	6.3	7,875	1,540
		<u>1,720,310</u>	<u>1,789,153</u>
6.1 Movement in operating fixed assets			
Book value at the beginning of the period / year		1,787,613	1,090,860
Additions during the period / year		30,637	59,975
Transfers from CWIP during the period / year	6.3.1	17,216	882,472
Disposals during the period / year - net book value		(4,331)	(16,101)
Depreciation charge during the period / year		(118,700)	(229,593)
		(123,031)	(245,694)
Book value at the end of the period / year		<u>1,712,435</u>	<u>1,787,613</u>

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

	Additions at cost / transfers Six months period ended December 31, 2024 2023 (Un-audited) ----- (Rupees in '000) -----		Disposals at net book value Six months period ended December 31, 2024 2023 (Un-audited) ----- (Rupees in '000) -----	
Owned				
Building	-	409,973	-	-
Plant and machinery	21,476	385,691	158	4,494
Furniture and fittings	1,329	-	-	-
Vehicles	20,548	30,930	3,961	6,481
Office equipment	-	4,199	-	-
Computer equipment	4,500	952	212	37
Dies and tools	-	77,303	-	-
	<u>47,853</u>	<u>909,048</u>	<u>4,331</u>	<u>11,012</u>

- 6.2.1 Depreciation charge for the period amounted to Rs. 118.70 million (December 31, 2023: Rs. 94.84 million).
- 6.2.2 During the period, borrowing costs have been capitalised amounting to Nil (December 31, 2023: Rs. 35.31 million) using capitalisation rate of Nil (December 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.

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	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6.3 Capital work-in-progress (CWIP)			
Plant and machinery	6.3.1	<u>7,875</u>	<u>1,540</u>
6.3.1 Movement of capital work-in-progress during the period / year is as follows:			
Opening balance		1,540	769,105
Add: Additions during the period / year		23,551	114,907
Less: Transferred to operating fixed assets		<u>(17,216)</u>	<u>(882,472)</u>
Closing balance		<u>7,875</u>	<u>1,540</u>
7 DEFERRED TAXATION - NET			
Taxable temporary difference arising due to:			
- accelerated tax depreciation		(141,834)	(146,508)
- lease liabilities and right-of-use-assets (net)		(372)	-
		(142,206)	(146,508)
Deductible temporary difference arising due to:			
- provisions		141,011	130,872
- unused business losses		191,694	165,004
- lease liabilities and right-of-use-assets (net)		-	30
		332,705	295,906
		<u>190,499</u>	<u>149,398</u>
7.1	As of the date of unconsolidated condensed interim statement of financial position, deferred tax asset amounting to Rs. 180.26 million (June 30, 2024: Rs. 140.40 million) and Rs. 33.84 million (June 30, 2024: Rs. 16.19 million) in respect of minimum tax credits and unused business losses respectively have not been recognised in these unconsolidated condensed interim financial statements.		
8 TRADE DEBTS - UNSECURED			
This includes an amount of Nil (June 30, 2024: Rs. 0.002 million) and Rs. 2.57 million (June 30, 2024: Rs. 0.26 million) receivable from Agriauto Stamping Company (Private) Limited, a wholly owned subsidiary, and Thal Boshoku Pakistan (Private) Limited - associated company, respectively, against sales made by the Company.			
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
This includes an amount of Nil (June 30, 2024: Rs. 24.58 million) against LC and LG margin deposits, out of which Nil (June 30, 2024: Rs. 14 million) are held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 226.77 million (June 30, 2024: Rs. 226.77 million) in respect of claim against Additional Custom Duty from a customer. Also includes an amount of 0.1 million (June 30, 2024: Rs. 5.01 million) pertaining to accrued profit on saving account maintained with Habib Metropolitan Bank Limited - associated company.			
10 SHORT-TERM INVESTMENTS	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
At amortised cost			
Term deposit receipts	10.1	38,000	38,000
Accrued profit thereon		<u>342</u>	<u>1,526</u>
		<u>38,342</u>	<u>39,526</u>

- 10.1 This represents three months term deposit receipts with a commercial bank on a roll over basis carrying mark-up rates ranging from 5.75% to 6.75% (June 30, 2024: 18.25% to 18.85%) per annum and having latest maturity by February 28, 2025. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1 and 14.2.1.

11 CASH AND BANK BALANCES

This includes an amount of Nil (June 30, 2024: Rs. 29.45 million) and Rs. 50.42 million (June 30, 2024: Rs. 46.52 million) held with Habib Metropolitan Bank Limited - associated company in savings accounts and dividend accounts respectively. These carry profit at the rate of 13.50% (June 30, 2024: 20.50%) per annum.

		December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
12	LONG-TERM FINANCING - SECURED	Note	
	SBP refinance scheme for renewable energy	12.1	41,174
	Current maturity of long-term financing		(4,382)
			36,792
	Long-term financing	12.2	312,128
	Current maturity of long-term financing		(83,362)
			228,766
		12.3	265,558

- 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 (June 30, 2024: Rs. 90 million) and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2024: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 10.02% to 16.30% (June 30, 2024: 10.02% to 16.30%) per annum. The tenure of this facility is ten years and is due to mature latest by September 29, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at December 31, 2024, the unutilised portion of the facility is Nil (June 30, 2024: Nil).

- 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, 2024: Rs 500 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2024: 3 months KIBOR + 0.3%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility amounts to Nil (June 30, 2024: Nil).

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
12.3 Movement of long-term financing		
Balance at beginning of the period / year	378,033	469,134
Less: Repayment made during the period / year (including interest)	(54,458)	(177,863)
Add: Accretion of interest during the period / year	29,727	86,762
Balance at end of the period / year	353,302	378,033
Current maturity of long-term financing	(87,744)	(83,615)
	265,558	294,418

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

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			December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
13	SHORT-TERM FINANCING - SECURED	Note		
	Conventional			
	Running finance facility	13.1	-	202,592
	Accrued interest thereon		4,832	23,130
			4,832	225,722
	Money market loan facility	13.2	250,000	-
	Accrued interest thereon		7,920	-
			257,920	-
	Invoice financing facility	13.3	84,547	-
	Accrued interest thereon		344	-
			84,891	-
	Islamic			
	Musawamah	13.4	56,046	59,361
	Accrued profit thereon		3,375	300
			59,421	59,661
	Tijarah	13.5	-	54,000
	Accrued profit thereon		-	2,020
			-	56,020
			407,063	341,403

- 13.1** This represents short-term running finance obtained from various commercial banks including short-term running finance amounting to Rs. Nil (June 30, 2024: Rs. 3.38 million) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,490 million (June 30, 2024: Rs. 1,240 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75% (June 30, 2024: 1 month to 3 months KIBOR plus spreads varying from 0.10% to 0.75%) per annum. The facilities are secured by way of first pari passu and ranking hypothecation charge on the Company's stock-in-trade, stores, spares, loose tools and trade debts.
- 13.2** This represents money market loan facility obtained from a commercial bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 550 million (June 30, 2024: Rs. 550 million) including Rs. 200 million available from Habib Metropolitan Bank Limited - associated company. The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.05% per annum. The tenure of the facility is maximum 180 days and will be settled through bullet payment alongwith mark-up upto the maturity / repayment date. The facility is secured by way of first pari passu hypothecation charge over stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 300 million (June 30, 2024: Rs. 550 million).
- 13.3** This represents invoice financing facility (with recourse) obtained from Habib Metropolitan Bank Limited - associated company against pledge of trade debtor invoices of certain customers. The facility has a total limit of Rs. 200 million (June 30, 2024: Rs. 200 million). The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.15% per annum. The tenure of the facility is maximum 180 days and is settled upon receipt of payment against respective invoices from the relevant customers. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 115.45 million (June 30, 2024: Rs. 200 million).
- 13.4** This represents short-term financing facility (Musawamah) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). The currently drawn facility carry mark-up at the rate of 6 months KIBOR + 0.5% per annum. The tenure of this facility is maximum 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 193.95 million (June 30, 2024: Rs. 190.64 million).
- 13.5** This represents short-term financing facility (Tijarah) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The maximum tenure of the facility is 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 250 million (June 30, 2024: Rs. 196 million).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no material change in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2024.

		December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
14.2 Commitments	Note		
14.2.1 Outstanding bank guarantees	14.2.2 & 14.2.3	315,424	273,424
14.2.2 This includes bank guarantees amounting to Rs. 6.89 million (June 30, 2024: Rs. 6.89 million) issued to the Collector of Customs in respect of custom duty.			
14.2.3 The outstanding balance includes guarantees amounting to Rs. 156 million (June 30, 2024: Rs. 114 million) obtained from Habib Metropolitan Bank Limited - associated company.			
14.2.4 Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounts to Rs. 572.98 million (June 30, 2024: Rs. 1,000.83 million), out of which Rs. 219.26 million (June 30, 2024: Rs. 417 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			
14.2.5 Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 4.64 million (June 30, 2024: Rs. 2.74 million), out of which Rs. 4.64 million (June 30, 2024: Rs. 2.08 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			

	Six months period ended		Three months period ended	
	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023
15 TURNOVER - NET				
Gross sales - local	3,769,447	2,832,659	2,011,893	1,384,704
Gross sales - export	-	11,850	-	11,850
	3,769,447	2,844,509	2,011,893	1,396,554
Less: Sales tax	(580,630)	(432,101)	(310,511)	(211,226)
Revenue from contracts with customers	3,188,817	2,412,408	1,701,382	1,185,328
16 OTHER EXPENSES				
Exchange loss / (gain) on foreign currency transactions - net	6,793	2,281	(314)	(4,342)
Workers' Profit Participation Fund	-	-	-	(297)
Workers' Welfare Fund	-	-	-	(176)
Donations	1,538	2,528	1,538	2,528
Loss / (gain) on disposal of operating fixed assets	-	486	-	(2,012)
Bad debt written off	840	-	840	-
	9,171	5,295	2,064	(4,299)
17 OTHER INCOME				
Dividend income from subsidiary	343,202	-	343,202	-
Gain / (loss) on disposal of operating fixed assets	1,305	-	(108)	-
Liabilities no longer payable - written back	33,062	-	33,062	-
Profit on short-term investments	3,085	4,973	1,336	1,827
Scrap sales	4,252	5,583	1,509	2,851
Miscellaneous income	4,729	3,000	676	-
	389,635	13,556	379,677	4,678

	(Restated)		(Restated)	
	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
18 LEVIES (MINIMUM TAX AND FINAL TAX)				
Minimum tax u/s 113	39,860	30,196	21,267	14,823
Final tax u/s 154	-	119	-	119
Prior	-	100	-	-
	<u>39,860</u>	<u>30,415</u>	<u>21,267</u>	<u>14,942</u>
19 TAXATION				
Current tax:				
- for the period	-	-	-	-
- prior period	3,195	-	3,195	-
Deferred tax	<u>(41,101)</u>	<u>(19,749)</u>	<u>(13,051)</u>	<u>(21,871)</u>
	<u>(37,906)</u>	<u>(19,749)</u>	<u>(9,856)</u>	<u>(21,871)</u>

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
20 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED				
Profit / (loss) for the period	<u>176,075</u>	<u>(92,878)</u>	<u>304,927</u>	<u>(84,576)</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) -----	
Earnings / (loss) per share - basic and diluted	<u>4.89</u>	<u>(2.58)</u>	<u>8.47</u>	<u>(2.35)</u>

20.1 A diluted earnings / (loss) per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2024 and December 31, 2023.

	Note	(Restated)	
		Six month period ended	
		December 31, 2024	December 31, 2023
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
21 CASH USED IN OPERATIONS			
Profit / (loss) before taxation		138,169	(112,627)
Adjustments for:			
Depreciation and amortisation		128,959	106,992
Levy (minimum tax and final tax)		39,860	30,415
Finance costs		87,043	24,450
Liabilities no longer payable - written back		(33,062)	-
Trade debts written off		840	-
Profit on short-term investments		(2,793)	(3,648)
Profit on saving accounts		(292)	(1,326)
Dividend income from subsidiary		(343,202)	-
Charge for warranty claims		3,393	9,644
Provision for royalty		17,314	14,068
(Reversal) / charge for obsolescence of stock and stores & spares		(41,073)	13,489
(Gain) / loss on disposal of operating fixed assets		(1,305)	486
		<u>(144,318)</u>	<u>194,570</u>
Working capital changes	21.1	<u>(274,111)</u>	<u>(188,219)</u>
		<u>(280,260)</u>	<u>(106,276)</u>

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21.1 Working capital changes

(Increase) / decrease in current assets

Stores, spares and loose tools
Stock-in-trade
Trade debts - unsecured
Advances, deposits, prepayments and other receivables

(Decrease) / increase in current liabilities

Trade and other payables
Sales tax payable

(Restated)	
Six month period ended	
December 31, 2024	December 31, 2023
(Un-audited)	(Un-audited)
----- (Rupees in '000) -----	

(10,904)	(6,647)
(118,917)	(51,548)
35,579	(166,958)
(5,901)	70,139
(100,143)	(155,014)

(111,080)	(12,026)
(62,888)	(21,179)
(173,968)	(33,205)
(274,111)	(188,219)

22 CASH AND CASH EQUIVALENTS

Cash and bank balances
Short-term financing - secured

Six month period ended	
December 31, 2024	December 31, 2023
(Un-audited)	(Un-audited)
----- (Rupees in '000) -----	

65,037	48,987
(4,832)	(306,931)
60,205	(257,944)

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of the subsidiary company, companies with common directorship, staff retirement funds, directors and key management personnel. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and directors as key management personnels. All the transactions with 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 related parties during the period, other than disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Names of related parties and relationship with the Company	Nature of transactions	Percentage of share holding in the Company %	For the six months period ended	
			December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
			----- (Rupees in '000) -----	
Subsidiary (wholly owned)				
Agriauto Stamping Company (Private) Limited	Sale of goods	100%	18,888	12,375
	Purchase of dies		-	4,008
	Dividend received		343,202	-
	Tax liability surrendered by the Subsidiary Company *		28,917	28,362
Associated undertakings (Common directorship)				
Shabbir Tiles and Ceramics Limited	Purchases	Nil	-	6,189
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	12,672	987
AuVitronics Limited	Sale of goods	Nil	-	225
Habib Metropolitan Bank Limited	Mark-up expense	Nil	8,967	9,206
	Profit earned on saving account		293	1,326
	Bank charges		2,106	743
	Guarantee given		42,000	12,000

Names of related parties and relationship with the Company	Nature of transactions	Percentage of share holding in the Company %	For the six months period ended	
			December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
			----- (Rupees in '000) -----	
Retirement benefit fund				
Agriauto Industries Limited - Employees' Provident Fund	Contributions	Nil	10,867	9,457
Key management personnel	Remuneration and other benefits	Nil	24,063	21,148
	Fee for attending board meetings		1,200	1,300

* Out of this an amount of Rs. 4.92 million (December 31, 2023: Rs. Nil) was outstanding as at December 31, 2024.

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

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

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

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

25 GENERAL

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

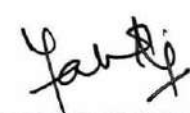
- 25.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

26 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 18, 2025 by the Board of Directors of the Company.


Director


Chief Executive



Chief Financial Officer

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

		December 31, 2024 (un-audited)	June 30, 2024 (audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,786,406	4,018,436
Right-of-use assets		9,463	2,376
Intangible assets		25,249	33,615
Long-term deposits		19,675	19,675
Deferred taxation	7	120,935	84,232
		<u>3,961,728</u>	<u>4,158,334</u>
CURRENT ASSETS			
Stores, spares and loose tools		155,348	159,237
Stock-in-trade		2,618,724	2,157,304
Trade debts	8	1,031,789	1,148,235
Advances, deposits, prepayments and other receivables	9	407,149	385,433
Short term investments	10	75,129	77,056
Sales tax receivable		27,626	-
Taxation – net		293,016	328,572
Cash and bank balances	11	66,890	171,098
		<u>4,675,671</u>	<u>4,426,935</u>
TOTAL ASSETS		<u><u>8,637,399</u></u>	<u><u>8,585,269</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2024: 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, 2024: 36,000,000) ordinary shares of Rs. 5/- each		180,000	180,000
Reserves		<u>5,578,484</u>	<u>5,634,243</u>
		5,758,484	5,814,243
NON-CURRENT LIABILITIES			
Lease liabilities		5,042	1,906
Long-term financing - secured	12	431,420	503,350
Deferred income	12.6	22,411	24,927
		458,873	530,183
CURRENT LIABILITIES			
Trade and other payables		1,512,482	1,520,611
Lease liabilities		3,139	574
Current maturity of long-term financing	12	118,516	89,314
Current maturity of deferred Income		4,757	4,902
Sales tax payable		-	684
Warranty obligation		126,282	126,762
Unpaid dividend		-	3,819
Unclaimed dividend		33,885	30,113
Short-term financing - secured	13	620,981	464,064
		<u>2,420,042</u>	<u>2,240,843</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u><u>8,637,399</u></u>	<u><u>8,585,269</u></u>


Director


Chief Executive


Chief Financial Officer

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

		(Restated)		(Restated)	
		Six months period ended		Three months period ended	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
	Note	(Rupees in '000)		(Rupees in '000)	
Turnover - net	15	4,680,371	3,380,267	2,381,853	1,626,784
Cost of sales		<u>(4,328,446)</u>	<u>(3,244,355)</u>	<u>(2,196,436)</u>	<u>(1,665,677)</u>
Gross profit / (loss)		351,925	135,912	185,417	(38,893)
Distribution and marketing expenses		(86,126)	(64,901)	(40,301)	(32,915)
Administrative expenses		(204,679)	(192,226)	(103,797)	(99,316)
Finance costs		(120,191)	(65,262)	(53,426)	(47,812)
Other expenses	16	(21,276)	(17,410)	(5,830)	4,016
Other income	17	55,293	24,290	41,065	6,193
(Loss) / income before levies and taxation		<u>(25,054)</u>	<u>(179,597)</u>	<u>23,128</u>	<u>(208,727)</u>
Levies (minimum tax and final tax)	18	(61,700)	(42,874)	(32,969)	(20,955)
Loss before income tax		<u>(86,754)</u>	<u>(222,471)</u>	<u>(9,841)</u>	<u>(229,682)</u>
Taxation	19	30,995	45,481	18,843	46,672
(Loss) / profit after taxation		<u><u>(55,759)</u></u>	<u><u>(176,990)</u></u>	<u><u>9,002</u></u>	<u><u>(183,010)</u></u>
		(Rupees)			
(Loss) / earnings per share - basic and diluted	20	<u><u>(1.55)</u></u>	<u><u>(4.92)</u></u>	<u><u>0.25</u></u>	<u><u>(5.08)</u></u>


Director


Chief Executive


Chief Financial Officer

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

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
(Loss) / Profit after taxation for the period	(55,759)	(176,990)	9,002	(183,010)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(55,759)</u>	<u>(176,990)</u>	<u>9,002</u>	<u>(183,010)</u>

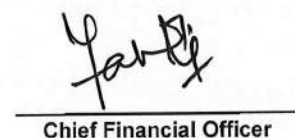
The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Director



Chief Executive




Chief Financial Officer


AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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, 2023 (audited)	180,000	12,598	3,165,000	2,804,147	5,981,745	6,161,745
Loss after taxation for the period	-	-	-	(176,990)	(176,990)	(176,990)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(176,990)	(176,990)	(176,990)
Balance as at December 31, 2023 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,627,157</u>	<u>5,804,755</u>	<u>5,984,755</u>
Balance as at July 01, 2024 (audited)	180,000	12,598	3,165,000	2,456,645	5,634,243	5,814,243
Loss after taxation for the period	-	-	-	(55,759)	(55,759)	(55,759)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(55,759)	(55,759)	(55,759)
Balance as at December 31, 2024 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,400,886</u>	<u>5,578,484</u>	<u>5,758,484</u>

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


Director



Chief Executive


Chief Financial Officer

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

	(Restated)	
	Six months period ended	
	December 31, 2024	December 31, 2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(25,054)	(179,597)
Adjustments for:		
Depreciation and amortisation	302,006	248,436
Finance costs	116,240	69,456
Liabilities no longer payable - written back	(33,062)	-
Trade debts written off	840	-
Profit on term deposit receipts and deposit accounts	(6,617)	(9,212)
Dividend income	-	-
Provision for warranty	3,393	9,644
Provision for royalty	26,233	20,978
Reversal for obsolescence of stock and stores & spares	(89,620)	(4,200)
Gain on disposal of operating fixed assets	(1,290)	(1,528)
	293,069	153,976
Increase in current assets	(175,563)	(362,777)
(Decrease) / increase in current liabilities	(104,578)	42,834
Cash generated from / (used in) operations	12,928	(165,967)
Short-term finance and finance costs paid	(520,706)	(57,548)
Long-term deposits paid	-	(1,200)
Warranty claims paid	(3,873)	(2,738)
Royalty paid	(23,643)	(37,454)
Levies and income tax paid	(31,850)	(66,897)
Short-term financing obtained during the period	732,339	-
Net cash generated from / (used in) operating activities	165,194	(331,803)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(65,419)	(280,386)
Proceeds from disposal of operating fixed assets	6,992	17,259
Profit received on short-term investments	8,694	8,642
Net cash used in investing activities	(49,733)	(254,485)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid during the period	(89,827)	(92,743)
Short-term financing (Musawamah) repaid during the period	(96,690)	-
Dividends paid during the period	(47)	(226)
Lease rentals paid during the period	(4,050)	(2,767)
Net cash used in financing activities	(190,614)	(95,736)
Net decrease in cash and cash equivalents	(75,153)	(682,024)
Cash and cash equivalents at the beginning of the period	(76,708)	5,645
Cash and cash equivalents at the end of the period	21 (151,861)	(676,379)
CASH AND CASH EQUIVALENTS		

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


Director


Chief Executive


Chief Financial Officer

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

1 THE COMPANY, GROUP AND ITS OPERATIONS

- 1.1 Agriauto Industries Limited (the Company) was incorporated in Pakistan on June 25, 1981 as a public limited company and is listed on Pakistan Stock Exchange Limited Limited. The Company is engaged in the manufacture and sale of components for automotive vehicles, motor cycles and agricultural tractors. The registered office of the Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/8, Main Shahrah-e-Faisal, Karachi.
- 1.2 The Group comprises of Agriauto Industries Limited (the Holding Company) and Agriauto Stamping Company (Private) Limited (the Subsidiary Company). The Subsidiary Company was incorporated in Pakistan on January 20, 2012 as a private limited company. The Subsidiary Company is engaged in stamping of sheet metal parts, dies, fixtures primarily for the automotive industry and has commenced its commercial operations on July 2, 2014. The registered office of the Subsidiary Company is situated at 5th Floor, House of Habib, 3-J.C.H.S., Block 7/8, Main Shahrah-e-Faisal, Karachi.
- 1.3 As of the reporting date, the Group's shareholding in its subsidiary is 100% (June 30, 2024: 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.

3 BASIS OF PREPARATION AND MEASUREMENT

- 3.1 These consolidated condensed interim financial statements include the consolidated condensed interim statement of financial position as at December 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 six months period then ended which have been subjected to review but not audited. These consolidated condensed interim financial statements also include the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended December 31, 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, 2024 has been extracted from the Group's annual consolidated financial statements for the year ended June 30, 2024. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended December 31, 2024 have been extracted from the consolidated condensed interim financial statements of the Group for the six months period then ended, which were subjected to review but were not audited.
- 3.3 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, 2024 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.
- 3.5 These consolidated condensed interim financial statements have been prepared under historical cost convention except otherwise specified in the respective notes to these financial statements.

4 MATERIAL ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended June 30, 2024.

4.2 Amendments and interpretations to published accounting and reporting standards which became effective during the period ended December 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.

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

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

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

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

4.4 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Group has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' which were previously being recognised as 'Income tax'. The Group has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and the corresponding figures have been restated in these consolidated condensed interim financial statements. However, the change has no impact on loss / (earnings) per share of the Group. This requirement was initially applied in the consolidated financial statements of the Group for the year ended June 30, 2024. The effects of restatements are as follows:

	Effect for the six months period ended			Effect for the three months period ended		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	----- Rupees in '000 -----			----- Rupees in '000 -----		
EFFECT ON THE CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS						
For the six months and three months period ended December 31, 2024						
Levies - minimum tax	-	(61,700)	(61,700)	-	(32,969)	(32,969)
Loss before taxation	(25,054)	(61,700)	(86,754)	23,128	(32,969)	(9,841)
Taxation - current and deferred tax	(30,705)	61,700	30,995	(14,126)	32,969	18,843
EFFECT ON THE CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS						
For the six months and three months period ended December 31, 2023						
Levies - minimum tax and final tax	-	(42,874)	(42,874)	-	(20,955)	(20,955)
Loss before taxation	(179,597)	(42,874)	(222,471)	(208,727)	(20,955)	(229,682)
Taxation - current and deferred tax	2,607	42,874	45,481	25,717	20,955	46,672

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 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 consolidated 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, 2024.

5.2 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, 2024.

	Note	December 31, 2024 ----- (Rupees in '000) ----- (un-audited)	June 30, 2024 (audited)
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	3,778,531	4,016,896
Capital work-in-progress (CWIP)	6.3	7,875	1,540
		<u>3,786,406</u>	<u>4,018,436</u>
6.1 Operating fixed assets			
Book value at the beginning of the period / year		4,016,896	2,464,505
Additions during the period / year		41,868	85,959
Transfers from CWIP during the period / year		17,216	2,067,238
Disposals during the period / year - net book value		(5,702)	(20,820)
Depreciation charge during the period / year		(291,747)	(579,986)
		<u>(297,449)</u>	<u>(600,806)</u>
Book value at the end of the period / year		<u>3,778,531</u>	<u>4,016,896</u>

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

	Additions at cost / transfers		Disposal at net book value	
	Six months period ended December 31,		Six months period ended December 31,	
	2024	2023	2024	2023
	(un-audited)		(un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Building	-	409,973	-	-
Plant and machinery	22,732	1,250,688	158	4,494
Furniture and fittings	1,329	172	-	183
Vehicles	30,068	53,097	3,961	11,016
Office equipment	-	4,199	1,304	-
Computer equipment	4,955	1,320	279	37
Dies and tools	-	219,749	-	-
	<u>59,084</u>	<u>1,939,198</u>	<u>5,702</u>	<u>15,730</u>

6.2.1 Depreciation charge for the period amounted to Rs. 291.75 million (December 31, 2023: Rs. 236.28 million).

6.2.2 During the period, borrowing costs have been capitalised amounting to Nil (December 31, 2023: Rs. 58.36 million) using capitalisation rate of 3 months KIBOR + 0.3% (December 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.

		December 31, 2024	June 30, 2024
	Note	----- (Rupees in '000) ----- (un-audited)	----- (Rupees in '000) ----- (audited)
6.3 Capital work-in-progress			
Plant and machinery	6.3.1	<u>7,875</u>	<u>1,540</u>

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

Opening balance	1,540	1,812,980
Add: Additions during the period / year	23,551	255,798
Less: Transferred to operating fixed assets	<u>(17,216)</u>	<u>(2,067,238)</u>
Closing balance	<u>7,875</u>	<u>1,540</u>

7 DEFERRED TAXATION - NET

Deductible / (taxable) temporary differences arising due to:

- provisions	198,596	183,031
- lease liabilities and right-of-use-assets (net)	(372)	30
- unused business losses	221,055	220,682
- accelerated tax depreciation	<u>(298,344)</u>	<u>(319,511)</u>
	<u>120,935</u>	<u>84,232</u>

- 7.1** As of the date of consolidated condensed interim statement of financial position, deferred tax asset amounting to Rs. 180.26 million (June 30, 2024: Rs. 175.95 million) and Rs. 33.84 million (June 30, 2024: Rs. 16.19 million) in respect of minimum tax credits and unused business losses respectively have not been recognised in these consolidated condensed interim financial statements.

8 TRADE DEBTS

This includes an amount of Rs. 5.09 million (June 30, 2024: Rs. 2 million) receivable from Thal Boshoku Pakistan (Private) Limited - associated company, against sales made by the Group.

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Nil (June 30, 2024: Rs. 24.87 million) against LC and LG margin deposits, out of which Nil (June 30, 2024: Rs. 14.29 million) are held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 301.19 million (June 30, 2024: Rs. 301.19 million) in respect of claim against Additional Custom Duty from a customer. Also includes Nil (June 30, 2024: Rs. 1.14 million) receivable from Au/Vitronics Limited - associated company in respect of reimbursement of salary expense paid by the Subsidiary Company on behalf of the associated company. Further includes an amount of Rs. 0.11 million (June 30, 2024: Rs. 5.29 million) in respect of accrued profit on saving accounts on balance maintained with Habib Metropolitan Bank Limited - associated company.

		December 31, 2024	June 30, 2024
	Note	----- (Rupees in '000) ----- (un-audited)	----- (Rupees in '000) ----- (audited)
10 SHORT TERM INVESTMENTS			
At amortised cost			
Term deposit receipts	10.1	74,605	74,605
Accrued profit thereon		<u>524</u>	<u>2,451</u>
		<u>75,129</u>	<u>77,056</u>

- 10.1** These represent three months term deposit receipts with a commercial bank on roll over basis carrying mark-up rates ranging from 5.75% to 6.75% (June 30, 2024: 18.25% to 18.85%) per annum and having latest maturity by March 31, 2025. These deposits are marked as lien against long-term financing and bank guarantees as mentioned in note 12.1, 12.2 and 14.2.1.

11 CASH AND BANK BALANCES

This includes an amount of Nil (June 30, 2024: Rs. 66.60 million) and Rs. 50.42 million (June 30, 2024: Rs. 46.52 million) held with Habib Metropolitan Bank Limited - associated company in savings accounts and dividend accounts respectively. These carry profit at the rate of 13.5% (June 30, 2024: 20.5%) per annum.

		December 31, 2024	June 30, 2024
	Note	----- (Rupees in '000) ----- (un-audited)	(audited)
12 LONG-TERM FINANCING - SECURED			
SBP refinance scheme for renewable energy	12.1 & 12.2	81,720	87,418
Current maturity of long-term financing		(9,046)	(10,687)
		72,674	76,731
Long-term financing	12.3 & 12.4	468,216	505,246
Current maturity of long-term financing		(109,470)	(78,627)
		358,746	426,619
	12.5	431,420	503,350

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, 2024: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.01% 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, 2024: 10.02% to 16.30%) per annum. As at December 31, 2024, the unutilised portion of the facility amounts to Nil (June 30, 2024: Nil).

12.2 This represents long-term financing facility obtained, by the Subsidiary Company, from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 85 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2024: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.72% to 16.27% (June 30, 2024: 8.72% to 16.27%) per annum. The tenure of this facility is ten years and is due to mature latest by September 30, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at December 31, 2024, the unutilised portion of the facility is Nil (June 30, 2024: Nil).

12.3 This represents long-term financing facility obtained, by the Holding Company, from a conventional bank to refinance capital expenditure incurred by the Holding Company, with a total limit of Rs. 500 million (June 30, 2024: Rs 500 million) and at a markup rate of 3 months KIBOR + 0.3% (June 30, 2024: 3 months KIBOR + 0.3%) payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Holding Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility amounts to Nil (June 30, 2024: Nil).

12.4 This represents long-term financing facility obtained, by the Subsidiary Company, from a conventional bank to refinance capital expenditure incurred by the Subsidiary Company, with a total limit of Rs. 900 million (June 30, 2024: Rs. 900 million) and at a markup rate of 3 months KIBOR + 0.3% (June 30, 2024: 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. As at December 31, 2024, the unutilised portion of the facility is Nil (June 30, 2024: Nil).

	December 31, 2024 ----- (Rupees in '000) ----- (un-audited)	June 30, 2024 ----- (Rupees in '000) ----- (audited)
12.5 Movement of long-term financing		
Balance at beginning of the period / year	592,664	769,141
Repayments made during the period / year (including interest)	(54,231)	(319,270)
Accretion of interest during the period / year	4,668	142,793
Balance at end of the period / year	543,101	592,664
Current maturity of long-term financing	(121,987)	(89,314)
	<u>421,114</u>	<u>503,350</u>

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

	Note	December 31, 2024 ----- (Rupees in '000) ----- (un-audited)	June 30, 2024 ----- (Rupees in '000) ----- (audited)
13 SHORT-TERM FINANCING - SECURED			
Conventional			
Running finance facility		207,153	217,703
Accrued interest thereon		11,597	30,103
	13.1 & 13.2	218,751	247,806
Money market loan facility		250,000	-
Accrued interest thereon		7,920	-
	13.3	257,920	-
Invoice financing facility		84,547	-
Accrued interest thereon		344	-
	13.4	84,891	-
Islamic			
Musawamah		56,046	156,051
Accrued profit thereon		3,375	4,187
	13.5 & 13.6	59,421	160,238
Tijarah		-	54,000
Accrued profit thereon		-	2,020
	13.7	-	56,020
		<u>620,982</u>	<u>464,064</u>

- 13.1** This represents short-term running finance obtained by the Holding Company from various commercial banks including short-term running finance amounting to Nil (June 30, 2024: Rs. 3.38 million) availed from Habib Metropolitan Bank Limited - associated company. The total facility limit amounts to Rs. 1,490 million (June 30, 2024: Rs. 1,240 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75% (June 30, 2024: 1 month to 3 months KIBOR plus spreads varying from 0.10% to 0.75%) per annum. The facilities are secured by way of first pari passu and ranking hypothecation charge on the Holding Company's stock-in-trade, stores, spares, loose tools and trade debts.
- 13.2** This includes short-term running finance obtained by the Subsidiary Company from commercial banks amounting to Rs. 207.15 million (June 30, 2024: Rs. 15.11 million). The total facility limit amounts to Rs. 1,400 million (June 30, 2024: Rs. 1,050 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00% (June 30, 2024: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00%) per annum. The facilities are secured by way of pari passu hypothecation plus ranking charge on the Subsidiary Company's stock-in-trade, stores, spares, loose tools and trade debts.

- 13.3** This represents money market loan facility obtained by the Holding Company from a commercial bank for financing the working capital requirements of the Holding Company. The facility has a total limit of Rs. 550 million (June 30, 2024: Rs. 550 million) including Rs. 200 million available from Habib Metropolitan Bank Limited - associated company. The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.05% per annum. The tenure of the facility is maximum 180 days and will be settled through bullet payment alongwith mark-up upto the maturity / repayment date. The facility is secured by way of first pari passu hypothecation charge over stock-in-trade and trade debts of the Holding Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 300 million (June 30, 2024: Rs. 550 million).
- 13.4** This represents invoice financing facility (with recourse) obtained by the Holding Company from Habib Metropolitan Bank Limited - associated company against discounting of trade debtor invoices of certain customers. The facility has a total limit of Rs. 200 million (June 30, 2024: Rs. 200 million). The currently drawn facility carry mark-up at the rate of 3 months KIBOR + 0.15% per annum. The tenure of the facility is maximum 180 days and can be settled upon receipt of payment against respective invoices from the relevant customers. The facility is secured by way of rnkng charge over stock-in-trade and trade debts of the Holding Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 115.45 million (June 30, 2024: Rs. 200 million).
- 13.5** This represents short-term financing facility (Musawamah) obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). The currently drawn facility carries mark-up at the rate of 6 months KIBOR + 0.5% per annum. The tenure of this facility is maximum 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Holding Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 193.95 million (June 30, 2024: Rs. 190.64 million).
- 13.6** This includes short-term financing facility (Musawamah) obtained by the Subsidiary Company from an Islamic bank amounting to Nil (June 30, 2024: Rs. 96.69 million) for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 200 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 250 million (June 30, 2024: Rs.103.31 million).
- 13.7** This represents short-term financing facility (Tijarah) obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2024: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Holding Company with 25% margin. As at December 31, 2024, the unutilised portion of the facility is Rs. 250 million (June 30, 2024: Rs. 196 million).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no material change in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2024.

		December 31, 2024	June 30, 2024
		----- (Rupees in '000) -----	
	Note	(un-audited)	(audited)
14.2 Commitments			
14.2.1 Outstanding bank guarantees	14.2.2 14.2.3	751,529	691,529
14.2.2 The outstanding balance includes guarantees amounting to Rs. 377.86 million (June 30, 2024: Rs. 317.86 million) obtained from Habib Metropolitan Bank Limited - associated company.			
14.2.3 This includes outstanding bank gurantees issued to the Collector of Customs in respect of custom duty and non-deduction of withholding tax amounting to Rs. 265.37 million (June 30, 2024: Rs. 265.37 million) and Rs. 8.62 million (June 30, 2024: Rs. 8.62 million) respectively.			
14.2.4 Commitments in respect of outstanding letters of credit for raw material, stores, spares and loose tools amounts to Rs. 929.15 million (June 30, 2024: Rs. 1,497.96 million), out of which Rs. 440.96 million (June 30, 2024: Rs. 685.38 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			
14.2.5 Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 38.56 million (June 30, 2024: Rs. 2.74 million), out of which Rs. 4.64 million (June 30, 2024: Rs. 2.08 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date.			

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
15 TURNOVER - NET				
Gross sales - local	5,526,238	3,977,681	2,812,248	1,907,723
Gross sales - export	-	11,850	-	11,850
Less: Sales tax	(845,867)	(609,264)	(430,395)	(292,789)
Revenue from contracts with customers	<u>4,680,371</u>	<u>3,380,267</u>	<u>2,381,853</u>	<u>1,626,784</u>
16 OTHER EXPENSES				
Exchange loss / (gain) on foreign currency transactions - net	9,248	13,396	476	(3,522)
Workers' Profit Participation Fund	7,476	-	2,640	(1,271)
Workers' Welfare Fund	1,159	-	(679)	(739)
Donations	2,538	3,528	2,538	3,528
Loss / (gain) on disposal of operating fixed assets	15	486	15	(2,012)
Bad written off	840	-	840	-
	<u>21,276</u>	<u>17,410</u>	<u>5,830</u>	<u>(4,016)</u>
17 OTHER INCOME				
Gain / (loss) on disposal of operating fixed assets	1,305	2,015	(93)	(48)
Liabilities no longer payable - written back	38,029	-	33,062	-
Profit on short-term investments	6,649	9,316	3,168	3,886
Scrap sales	4,580	9,960	3,720	2,356
Miscellaneous income	4,729	3,000	1,208	-
	<u>55,293</u>	<u>24,290</u>	<u>41,065</u>	<u>6,194</u>
	(Restated)		(Restated)	
	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
18 LEVIES (MINIMUM TAX AND FINAL TAX)				
Minimum tax u/s 113	58,505	42,655	29,774	20,955
Final tax u/s 154	-	119	-	-
Prior	3,195	100	3,195	-
	<u>61,700</u>	<u>42,874</u>	<u>32,969</u>	<u>20,955</u>
19 TAXATION				
Current tax:				
for the period	5,708	-	(22,708)	(1,018)
prior period	-	(177)	-	-
Deferred tax	(36,703)	(45,304)	3,865	(45,654)
	<u>(30,995)</u>	<u>(45,481)</u>	<u>(18,843)</u>	<u>(46,672)</u>
20 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED				
	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Loss for the period	<u>(55,759)</u>	<u>(176,990)</u>	<u>9,002</u>	<u>(183,010)</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) / earnings per share - basic and diluted	<u>(1.55)</u>	<u>(4.92)</u>	<u>0.25</u>	<u>(5.08)</u>

- 20.1 A diluted (loss) / earnings per share has not been presented as the Group does not have any convertible instruments in issue as at December 31, 2024 and December 31, 2023.

		Six months period ended	
		December 31, 2024	December 31, 2023
		(Un-audited)	
		----- (Rupees in '000) -----	
21	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	66,890	52,225
	Short-term running finance	(218,751)	(728,604)
		<u>(151,861)</u>	<u>(676,379)</u>

22 **TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES**

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

Name of associated undertakings / related party and relationship with the Group	Nature of transactions	Percentage of share holding in the Holding Company %	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Un-audited) ----- (Rupees in '000) -----
Associated undertakings (Common directorship)				
Shabbir Tiles and Ceramics Limited	Purchases	Nil	-	6,189
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	29,059	12,533
AuVitronics Limited	Sale of goods	Nil	-	225
Habib Metropolitan Bank Limited	Mark-up expense	Nil	13,419	20,142
	Profit earned on saving accounts		567	1,326
	Bank charges		4,863	1,647
	Guarantee given		60,000	12,000
Retirement benefit funds				
Employees' Provident Funds	Contributions	Nil	13,133	11,435
Key management personnel	Remuneration and other benefits	Nil	24,933	21,148
	Fee for attending board meetings		1,600	1,500

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

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 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.

24 GENERAL

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

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

25 DATE OF AUTHORISATION FOR ISSUE

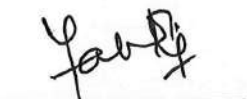
These consolidated condensed interim financial statements were authorised for issue on February 18, 2025 by the Board of Directors of the Group.



Director



Chief Executive



Chief Financial Officer