

Agriauto Industries Limited

Condensed Interim Financial Statements
For the Nine Months and Quarter Ended March 31, 2026
(Un-audited)



Company Information

BOARD OF DIRECTORS

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

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Fahad Tariq Rafi

COMPANY SECRETARY

Shaharyar Ashraf Khan

AUDITORS

A.F. Ferguson and Co. Chartered Accountants

SHARE REGISTRAR

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

LEGAL ADVISOR

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

BANKERS

Bank Al-Habib Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited

Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

REGISTERED OFFICE

5th Floor, House of Habib
3 JCHS, Main Shahrah-e-Faisal,
Karachi.

Website: www.agriauto.com.pk

Email: info@agriauto.com.pk

FACTORY

Agriauto Industries Limited

Mouza Baroot, Hub Chowki,
Distt. Lasbella, Balochistan.

Agriauto Stamping Company (Pvt.) Ltd

DSU-12B, Down Stream Industrial Estate
Pakistan Steel, Bin Qasim, Karachi.

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors, we are pleased to present the Directors' Review Report, along with the unaudited (unconsolidated and consolidated) condensed interim financial statements of Agriauto Industries Limited (the "Company") for the nine months period ended March 31, 2026.

Economic Overview

During the first quarter of 2026, the economy demonstrated continued signs of stabilization, supported by easing inflation, a stable exchange rate, and gradual recovery in industrial activity, while reform efforts remained focused on fiscal discipline and structural improvements. However, evolving geopolitical developments especially conflict in the Middle East, have disrupted global trade and oil markets, particularly due to restrictions on maritime navigation through the Strait of Hormuz leading to sharp increases in fuel prices and disruption in supply chain networks.

As an energy-import-dependent country, Pakistan is expected to experience higher inflation, an increased import bill, and widening external imbalances. Additionally, global geopolitical uncertainty has slowed economic activity worldwide, limiting exports and investment inflows into emerging economies like Pakistan. These developments highlight Pakistan's vulnerability to external shocks while also emphasizing the need for structural reforms, energy diversification, and economic resilience. Overall, the country remains in a fragile recovery phase, where continued policy discipline and a stable global environment are critical for sustained growth.

Industry Overview

The automotive sector in Pakistan demonstrated a strong and encouraging recovery during the period from July 2025 to March 2026. Improved macroeconomic conditions, particularly lower interest rates and exchange rate stability, supported consumer confidence and purchasing power. The easing of import restrictions, coupled with attractive pricing strategies and incentives offered by Original Equipment Manufacturers (OEMs), further stimulated demand.

Additionally, a broader range of locally available models and continued policy support — including tariff rationalization, tightening of import of used vehicles and incentives for local manufacturing — contributed to increased market activity. Overall, the sector sustained positive momentum, reflecting improved business confidence and a steady return towards normal operating conditions.

Financial Highlights

	Rs. in million			
	Consolidated		Unconsolidated	
	Nine months period ended		Nine months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Turnover – net	12,589	7,849	7,832	5,251
Gross profit	1,760	713	499	249
Profit before levies and income tax	976	145	413*	201*
Levies and taxation**	(252)	(74)	128	1
Profit after taxation	724	71	541	202
Earnings per share (Rs.)	20.11	1.99	15.03	5.61

* The unconsolidated profit before levies and income tax includes dividend of Rs. 457.6 million (March 31, 2025: Rs. 343.2 million) received from the subsidiary company.

**Taxation is lower due to recognition of deferred tax asset as more fully explained in note 20 to the unconsolidated condensed interim financial statements for the nine months period ended March 31, 2026.

For the nine months ended March 31, 2026, consolidated turnover rose by approximately 60% to Rs. 12.6 billion as compared to Rs. 7.8 billion in the same period last year (SPLY) and the unconsolidated turnover reached Rs. 7.8 billion, reflecting a 49% increase, compared to Rs. 5.3 billion in the previous period, driven primarily by higher sales volumes and an improved product mix. Passenger car and two-wheeler segment' sales increased by 33% and 31% respectively while tractor sales declined by 8% as compared to the SPLY.

This positive topline performance supported improvement in profitability, with gross profit and net margins showing notable improvement in comparison with the SPLY. The Company reported a consolidated profit after tax of Rs. 724 million compared to a profit of Rs. 71 million, while on an unconsolidated basis, the profit after taxation stood at Rs. 541 million, compared to a profit of Rs. 202 million recorded in the SPLY.

Future Outlook

The automotive sector is poised for a gradual recovery in the coming years, supported by stabilization in the macroeconomic environment due to the IMF program and a more positive economic climate. At present, tariff incentives have increased imports of electric vehicles (EVs) and hybrid electric vehicles (HEVs) in completely built-up (CBU) form, creating challenges for local assembly operations and the domestic supplier industry.

We are hopeful that the Auto Policy for 2026–31 will effectively tackle these challenges by encouraging fresh investments, promoting greater localization, and introducing new vehicle models, all while establishing a more balanced import framework. These initiatives are expected to enhance the competitiveness of the automotive industry and support sustainable growth in production volumes over the medium term.

Agriauto Stamping Company (Pvt.) Limited (ASC)

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

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

On behalf of the Board of Directors.



Fahim Kapadia
Chief Executive



Salman Burney
Non-Executive Director

Dated: April 20, 2026

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ، 2026ء کو اختتام پذیر نو ماہی کے لئے ایگری آٹو انڈسٹریز لمیٹڈ ("کمپنی") کی غیر پرتال شدہ (مجموعی و انفرادی) منجمد عبوری مالیاتی گوشواروں کے ہمراہ ڈائریکٹرز کی جائزہ رپورٹ ازراہ مسرت پیش کرتے ہیں۔

اقتصادی جائزہ

2026ء کی پہلی سہ ماہی کے دوران معیشت میں استحکام کے آثار نمایاں ہوئے جس میں مہنگائی میں کمی، مستحکم شرح مبادلہ اور صنعتی سرگرمی کی بتدریج بحالی قابل ذکر ہیں جب کہ مالیاتی نظم و ضبط اور سٹرکچرل بہتریوں پر اصلاحات کی کوششوں پر توجہ جاری رہی۔ البتہ، بدلتی ہوئی جیو پالیٹکل صورتحال خصوصاً مشرق وسطیٰ میں ہیجانی کیفیت نے عالمی تجارت اور تیل منڈیوں کو متاثر کیا خصوصاً آبنائے ہرمز سے گزرنے والے جہازوں پر پابندی کے باعث ایندھن کی قیمتوں میں اضافہ ہوا اور سپلائی چین نیٹ ورکس میں تعطل پیدا ہوا۔

توانائی کی درآمد پر انحصار کرنے والے ملک پاکستان میں افراط زر کی بلند شرح، درآمدی بل میں اضافہ اور بیرونی عدم توازن میں توسیع کی توقع کی جا رہی ہے۔ مزید برآں عالمی جیو پالیٹکل بے یقینی نے عالمی سطح پر معاشی سرگرمیوں کو سست کر دیا ہے جس سے پاکستان جیسی ابھرتی ہوئی معیشتوں میں برآمدات اور سرمایہ کاری رقوم کی آمد محدود ہوئی ہے۔ یہ پیش رفت پاکستان کو بیرونی دھچکوں کے لئے مزید کمزور بنا رہی ہیں جس کے لئے ساختی اصلاحات کی ضرورت میں اضافہ، توانائی میں تنوع اور معاشی استحکام کی ضرورت میں اضافہ ہو رہا ہے۔ مجموعی طور پر، ملک فی الوقت بحالی کے نازک دور سے گزر رہا ہے جہاں پالیسی میں لگا تار نظم و ضبط اور مستحکم عالمی ماحول پائیدار نمو کے لئے انتہائی ہے۔

صنعتی جائزہ

پاکستان کے آٹو موٹیو شعبہ نے جولائی 2025ء سے مارچ 2026ء تک کے دورانیہ میں خصوصاً کم شرح شہد اور مستحکم شرح مبادلہ، صارفین کے اعتماد اور قوت خرید جیسے بہتر کلی اقتصادی حالات کے باعث حوصلہ افزا اور مضبوط بحالی کے آثار ظاہر کئے ہیں۔ درآمد پابندیوں میں نرمی اور پرکشش قیمتوں کی حکمت عملی اور ایکو پمنٹ کے اصلی صنعتکار (OEMs) کے پیش کردہ رعایت نے طلب کو مزید متحرک کیا ہے۔

مزید برآں، ملکی سطح پر موجود ماڈلز کی وسیع رینج اور مسلسل پالیسی سپورٹ۔ بشمول قیمتوں میں ردوبدل، استعمال شدہ گاڑیوں کی درآمد میں بہتری اور ملکی صنعتکاروں کے لئے رعایت۔ نے منڈی کی سرگرمیوں میں اضافہ میں مدد کی۔ مجموعی طور پر، اس شعبہ نے مثبت رفتار کو برقرار رکھا ہے جو کاروبار کے بہتر اعتماد اور کام کے عمومی حالات میں لگاتار آمدنی کی عکاسی کرتی ہے۔

ملین روپوں میں

مالیاتی خلاصہ

انفرادی		مجموعی		
اختتام پذیر نومبر		اختتام پذیر نومبر		
31 مارچ 2025ء	31 مارچ 2026ء	31 مارچ 2025ء	31 مارچ 2026ء	
5,251	7,832	7,849	12,589	فروخت - خالص
249	499	713	1,760	خام منافع
201*	413*	145	976	نفع بمعہ لیویز اور انکم ٹیکس
1	128	(74)	(252)	لیوی ویکسیشن**
202	541	71	724	نفع علاوہ ویکسیشن
5.61	15.03	1.99	20.11	فی حصص آمدنی (روپے)

** انفرادی منافع علاوہ لیویز اور انکم ٹیکس میں ذیلی کمپنی سے وصول 457.6 ملین روپے (31 مارچ 2025ء: 343.2 ملین روپے) منافع منقسمہ شامل ہے۔

** واجب الوصول ٹیکس اثاثہ جات کی وصولی کے باعث ویکسیشن کم ہے جس کا 31 مارچ 2026ء کو اختتام پذیر نومبر کے لئے انفرادی منجمد عبوری مالیاتی گوشوارے کے نوٹ 20ء میں تفصیلی ذکر کیا گیا ہے۔

31 مارچ 2026ء کو اختتام پذیر نومبر کے لئے مجموعی فروخت میں گذشتہ برس کی اسی مدت میں 7.8 بلین روپے کی نسبت 12.6 بلین روپے یعنی تقریباً 60% اضافہ ہوا۔ جب کہ انفرادی فروخت 7.8 بلین روپے تک پہنچ گئی جو گذشتہ برس کی اسی مدت کی نسبت 49% اضافے کی عکاسی کرتا ہے جسے بلند سیلز حجم اور بہتر پروڈکٹ مکس سے منسوب کیا جاتا ہے۔ مسافر کاروں اور دو پہیوں والے شعبے کی سیل میں بالترتیب 33% اور 31% اضافہ ہوا جب کہ ٹریکٹر کی فروخت میں گذشتہ برس کی اسی مدت کی نسبت 8% کمی واقع ہوئی۔

اس مثبت ٹاپ لائن کارکردگی نے منافع میں بہتری میں مدد کی جب کل منافع اور خالص مارجن میں گذشتہ برس کی اسی مدت کی نسبت واضح بہتری آئی۔ کمپنی نے 71 ملین کے منافع کے مقابلہ میں 724 ملین روپے مجموعی منافع علاوہ ٹیکس درج کیا۔ جب کہ انفرادی بنیادوں پر نفع علاوہ ٹیکسیشن 541 ملین روپے رہا جو کہ گذشتہ برس کی اسی مدت میں 202 ملین روپے تھا۔

مستقبل کا منظر نامہ

آٹوموٹیو کا شعبہ آئندہ برسوں میں بتدریج بحالی کے لئے بالکل تیار ہے جو IMF پروگرام اور مزید بہتر معاشی ماحول کے باعث کلی اقتصادی ماحول میں استحکام کے مرہون منت ہے۔ فی الوقت قیمتوں میں رعایت کے باعث الیکٹرک گاڑیوں (EVs) کی درآمدات میں اضافہ ہوا ہے اور ہائبرڈ الیکٹرک گاڑیاں (HEVs) مکمل طور پر تیار (CBU) حالت میں ہیں جو مقامی اسمبلی آپریشنز اور ملکی سپلائر انڈسٹری کے لئے مشکلات پیدا کر رہی ہیں۔

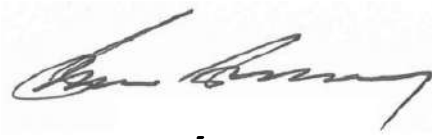
ہم پر امید ہیں کہ آٹو پالیسی 2026-2031 ان مشکلات پر قابو پانے میں مدد کرے گی جس سے تازہ سرمایہ کاریوں میں حوصلہ افزاء پیش رفت سامنے آئے گی اور لوکلائزیشن کو فروغ ملے گا اور گاڑیوں کے نئے ماڈلز متعارف کرائے جائیں گے یہ سب مزید متوازن فریم ورک کے قیام سے ہی ممکن ہے۔ ان اقدامات سے وسط مدت میں آٹوموٹیو انڈسٹری میں مقابلے کی فضا میں مزید اضافہ اور پیداواری حجم میں پائیدار نمو ممکن ہوگی۔

اگیری آٹو اسٹیٹنگ کمپنی (پرائیویٹ) لمیٹڈ (ASC)

ASC نے تیار پرزوں کی تعداد میں اضافہ کو مدنظر رکھتے ہوئے اپنے آپریشنز کی توسیع کے ذریعے ہائی ٹینسائل شیٹ دھاتی اجزاء کی سٹامپنگ کی اپنی بنیادی طاقت میں مزید نکھار لانے پر توجہ جاری رکھی۔ ASC اپنی کسٹمر بیس کو بڑھانے کی حکمت عملی کے طور پر نئی پروڈکٹس کی تیاری کے مواقع حاصل کرنے کے لئے فعال انداز میں کام کر رہی ہے۔ جس کا مقصد طویل مدتی پائیداری حاصل کرنا اور مستقبل میں منافع میں اضافہ کرنا ہے۔ انتظامیہ آٹومیشن سے منسوب متعدد اقدامات کا اطلاق کر رہی ہے جو جدت کی رفتار بڑھانے، کارکردگی کو آپٹیمائز کرنے اور پیداواری استعداد میں اضافہ کے لئے مرتب کئے گئے ہیں۔

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

منجانب بورڈ آف ڈائریکٹرز



سلمان برنی
نان- ایگزیکٹو ڈائریکٹر



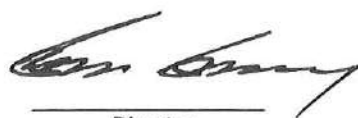
فہیم کھاڈیا
چیف ایگزیکٹو

تاریخ: 20 اپریل، 2026ء

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees in '000) -----	
ASSETS			
Non Current Assets			
Property, plant and equipment	6	1,695,340	1,695,011
Right-of-use assets		4,792	7,570
Intangible assets		11,539	19,728
Long-term investment		1,144,006	1,144,006
Long-term deposits		11,215	11,265
Deferred taxation - net	7	307,504	187,390
		3,174,396	3,064,970
Current Assets			
Stores, spares and loose tools		148,491	127,056
Stock-in-trade		2,166,144	2,158,766
Trade debts - unsecured	8	837,247	894,907
Advances, deposits, prepayments and other receivables	9	369,294	365,808
Short-term investments	10	38,480	38,282
Sales tax receivable		32,768	7,906
Taxation – net		357,993	398,654
Cash and bank balances	11	71,171	39,785
		4,021,588	4,031,164
TOTAL ASSETS		<u>7,195,984</u>	<u>7,096,134</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
40,000,000 (June 30, 2025: 40,000,000) ordinary shares of Rs. 5/- each		200,000	200,000
Issued, subscribed and paid-up capital			
36,000,000 (June 30, 2025: 36,000,000) ordinary shares of Rs. 5/- each		180,000	180,000
Reserves		4,598,296	4,120,181
		4,778,296	4,300,181
Non Current Liabilities			
Lease liabilities		395	4,936
Long-term financings - secured	12	148,672	219,445
Deferred income	12.4	11,255	12,948
		160,322	237,329
Current Liabilities			
Trade and other payables	13	1,665,752	1,499,252
Current maturity of lease liabilities		4,552	3,476
Current maturity of long-term financing - secured	12	90,955	87,000
Current maturity of deferred income	12.4	2,251	2,251
Warranty obligations		144,371	130,730
Unpaid dividend		719	-
Unclaimed dividend		33,695	33,701
Short-term finances - secured	14	315,071	802,214
		2,257,366	2,558,624
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		<u>7,195,984</u>	<u>7,096,134</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended		Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in '000)		(Rupees in '000)	
Turnover - net	16	7,832,233	5,250,842	2,488,030	2,062,025
Cost of sales		(7,333,481)	(5,001,853)	(2,354,840)	(1,914,042)
Gross profit		<u>498,752</u>	<u>248,989</u>	<u>133,190</u>	<u>147,983</u>
Distribution and marketing expenses		(162,214)	(115,789)	(58,221)	(47,094)
Administrative expenses		(263,515)	(220,022)	(84,597)	(74,668)
Finance costs - net		(118,441)	(115,333)	(27,232)	(25,941)
Other expenses	17	(15,732)	(12,473)	(8,606)	(3,302)
Other income	18	474,139	415,454	120,117	25,819
Profit before levies and taxation		<u>412,989</u>	<u>200,826</u>	<u>74,651</u>	<u>22,797</u>
Levies (minimum tax and final tax)	19	(104,299)	(65,590)	(60,297)	(25,730)
Profit / (loss) before taxation		<u>308,690</u>	<u>135,236</u>	<u>14,354</u>	<u>(2,933)</u>
Taxation	20	232,425	66,568	74,660	28,662
Profit after taxation		<u>541,115</u>	<u>201,804</u>	<u>89,014</u>	<u>25,729</u>
		----- (Rupees) -----			
Earnings per share - basic and diluted	21	<u>15.03</u>	<u>5.61</u>	<u>2.47</u>	<u>0.71</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.


Director

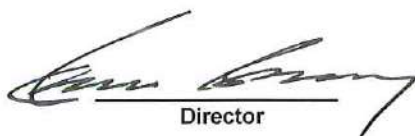

Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit after taxation for the period	541,115	201,804	89,014	25,729
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>541,115</u>	<u>201,804</u>	<u>89,014</u>	<u>25,729</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.


 Director


 Chief Executive


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity	
	Capital reserves	Revenue reserves				
	Share premium	General	Unappro- priated (loss) / profit			
----- (Rupees in '000) -----						
Balance as at July 1, 2024 (audited)	180,000	12,598	4,265,000	(256,392)	4,021,206	4,201,206
Total comprehensive income for the period ended March 31, 2025						
Profit after taxation for the period	-	-	-	201,804	201,804	201,804
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	201,804	201,804	201,804
Balance as at March 31, 2025 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,265,000</u>	<u>(54,588)</u>	<u>4,223,010</u>	<u>4,403,010</u>
Balance as at July 1, 2025 (audited)	180,000	12,598	4,265,000	(157,417)	4,120,181	4,300,181
Transactions with owners in the capacity as owners directly recorded in equity						
Final dividend of Rs. 1.75/- per share for the year ended June 30, 2025	-	-	(63,000)	-	(63,000)	(63,000)
Total comprehensive income for the period ended March 31, 2026						
Profit after taxation for the period	-	-	-	541,115	541,115	541,115
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	541,115	541,115	541,115
Balance as at March 31, 2026 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>4,202,000</u>	<u>383,698</u>	<u>4,598,296</u>	<u>4,778,296</u>

The annexed notes from 1 to 27 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended	
		March 31, 2026	March 31, 2025
(Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	22	592,873	(331,177)
Short-term finances and finance costs paid - net		(106,006)	20,989
Long-term deposits paid		(50)	(243)
Warranty claims paid		(3,766)	(6,018)
Royalties paid		(18,588)	(16,088)
Levies and income tax adjusted / paid		(63,638)	(60,581)
Net cash generated from / (used in) operating activities		400,825	(393,118)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(170,846)	(85,724)
Proceeds from disposal of operating fixed assets		5,912	17,467
Dividends received from subsidiary company		457,604	343,202
Profit received on short-term investments		6,099	5,241
Net cash generated from investing activities		298,769	280,186
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing repaid during the period		(82,428)	(76,289)
Dividends paid during the period		(62,287)	(230)
Lease rentals paid during the period		(4,157)	(4,050)
Net cash used in financing activities		(148,872)	(80,569)
Net increase / (decrease) in cash and cash equivalents		550,722	(193,501)
Cash and cash equivalents at the beginning of the period		(527,128)	(94,684)
Cash and cash equivalents at the end of the period	23	23,594	(288,185)

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Director



Chief Executive



Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 THE COMPANY AND ITS OPERATIONS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at March 31, 2026, the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the nine months period then ended which have been subjected to review but not audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the three months period ended March 31, 2026 and March 31, 2025 which are not subjected to auditor's review.
- 2.3 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at June 30, 2025 has been extracted from the Company's annual unconsolidated financial statements for the year ended June 30, 2025. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows for the nine months period ended March 31, 2026 have been extracted from the unconsolidated condensed interim financial statements of the Company for the nine months period ended March 31, 2025, which were subjected to review but were not audited.
- 2.4 These unconsolidated condensed interim financial statements do not include all the information and disclosures as required in the Company's annual financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2025 as these provide an update of previously reported information.

3 BASIS OF MEASUREMENT

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

4 MATERIAL ACCOUNTING POLICIES

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

4.2 Amendments and interpretations to published accounting and reporting standards which became effective during the period ended March 31, 2026:

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

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

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

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

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

5.1.1 Impact of change in accounting estimate made during the period ended March 31, 2026

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

	(Rupees in '000)
Unconsolidated condensed interim statement of financial position	
Decrease in accumulated depreciation	(852)
Increase in carrying value of operating fixed assets	<u>852</u>
Unconsolidated condensed interim statement of profit or loss	
Decrease in depreciation expense for the period	(852)
Increase in profit before tax for the period	<u>852</u>

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
6 PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	6.1	1,644,924	1,661,271
Capital work-in-progress (CWIP)	6.4	<u>50,416</u>	<u>33,740</u>
		<u>1,695,340</u>	<u>1,695,011</u>

6.1	Movement in operating fixed assets during the period / year is as follows:	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Book value at the beginning of the period / year		1,661,271	1,787,613
	Additions during the period / year	6.2	54,898	103,716
	Transfers from CWIP during the period / year	6.2 & 6.4.1	99,272	25,783
	Disposals during the period / year - net book value		(5,257)	(13,243)
	Depreciation charge during the period / year		(165,260)	(242,598)
			(170,517)	(255,841)
Book value at the end of the period / year			<u>1,644,924</u>	<u>1,661,271</u>

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

	Additions at cost / transfers		Disposals at net book value	
	Nine months period ended March 31,		Nine months period ended March 31,	
	2026	2025	2026	2025
(Un-audited)				
----- (Rupees in '000) -----				
Owned				
Plant and machinery	64,494	49,113	-	2,404
Furniture and fittings	1,894	1,329	-	89
Vehicles	66,007	29,826	4,728	10,346
Office equipment	6,255	-	378	-
Computer equipment	12,420	5,380	151	212
Dies and tools	3,100	1,035	-	-
	<u>154,170</u>	<u>86,683</u>	<u>5,257</u>	<u>13,052</u>

6.3 Operating fixed assets include items having an aggregate cost of Rs. 377.75 million (June 30, 2025: Nil) which have been fully depreciated and are still in use of the Company.

6.4	Capital work-in-progress (CWIP)	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Plant and machinery		46,746	25,951
	Vehicle		-	7,789
	Dies and tools		3,670	-
		6.4.1	<u>50,416</u>	<u>33,740</u>
6.4.1	Movement in capital work-in-progress during the period / year is as follows:			
	Balance at the beginning of the period / year		33,740	1,540
	Capital expenditure incurred / advances paid during the period / year		115,948	57,983
	Transferred to operating fixed assets during the period / year	6.1	(99,272)	(25,783)
	Balance at the end of the period / year		<u>50,416</u>	<u>33,740</u>

7 DEFERRED TAXATION - NET

Deductible temporary difference arising due to:

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

257,650	157,642
52,348	164,617
173,788	-
-	244
483,786	322,503

Taxable temporary difference arising due to:

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

(176,189)	(135,113)
(93)	-
(176,282)	(135,113)
<u>307,504</u>	<u>187,390</u>

7.1

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

8 TRADE DEBTS - UNSECURED

This includes an amount of Nil (June 30, 2025: Rs. 0.04 million) and Rs. 7.80 million (June 30, 2025: Rs. 3.94 million) receivable from Agriauto Stamping Company (Private) Limited - wholly owned subsidiary, and Thal Boshoku Pakistan (Private) Limited - associated company, respectively, against sales made by the Company.

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Nil (June 30, 2025: Rs. 14.07 million) against letter of credit and letter of guarantee margin deposits, out of which Nil (June 30, 2025: Rs. 0.78 million) is held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 226.77 million (June 30, 2025: Rs. 226.77 million) in respect of claim against Additional Custom Duty from a customer. Also includes an amount of Rs. 1.03 million (June 30, 2025: Rs. 2.09 million) pertaining to accrued profit on deposit accounts maintained with Habib Metropolitan Bank Limited - associated company. Further, this includes receivable from Agriauto Stamping Company (Private) Limited - wholly owned subsidiary, amounting to Rs. 17.90 million (June 30, 2025: Rs. 63.22 million) in respect of group tax adjustment as more fully explained in note 20.1 of these financial statements.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
10 SHORT-TERM INVESTMENTS			
At amortised cost			
Term deposit receipts	10.1	38,000	38,000
Accrued profit thereon		480	282
		38,480	38,282

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

11 CASH AND BANK BALANCES

This includes an amount of Rs. 34.41 million (June 30, 2025: Rs. 33.71 million) held with Habib Metropolitan Bank Limited - associated company under interest / markup arrangements in dividend accounts. These carry interest at the rate of 9.50% (June 30, 2025: 9.50%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
12 LONG-TERM FINANCINGS - SECURED			
SBP refinance scheme for renewable energy	12.1	34,190	38,567
Current maturity of long-term financing		(4,738)	(4,538)
		29,452	34,029
Long-term financing	12.2	205,437	267,878
Current maturity of long-term financing		(86,217)	(82,462)
		119,220	185,416
	12.3	148,672	219,445

- 12.1 This represents long-term financing facility obtained from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 90 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2025: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 10.02% to 16.30% (June 30, 2025: 10.02% to 16.30%) per annum. The tenure of this facility is ten years and is due to mature latest by September 29, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at March 31, 2026, the unutilised portion of the facility is Nil (June 30, 2025: 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, 2025: Rs. 500 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2025: 3 months KIBOR + 0.3%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature latest by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility amounts to Nil (June 30, 2025: Nil).

12.3	Movement of long-term financings during the period / year is as follows:	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Balance at beginning of the period / year		306,445	378,033
	Less: Repayments made during the period / year (including interest)		(82,428)	(119,897)
	Add: Accretion of interest during the period / year		15,610	48,309
	Balance at end of the period / year		<u>239,627</u>	<u>306,445</u>
	Current maturity of long-term financings	12.1 & 12.2	<u>(90,955)</u>	<u>(87,000)</u>
			<u>148,672</u>	<u>219,445</u>

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

13 TRADE AND OTHER PAYABLES

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

14	SHORT-TERM FINANCES - SECURED	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
Conventional				
	Running finance facility		47,577	547,155
	Accrued interest thereon		7,109	19,758
		14.1	54,686	566,913
	Invoice financing facility		139,775	-
	Accrued interest thereon		519	-
		14.2	140,294	-
Islamic				
	Running musharakah		79,121	-
	Accrued profit thereon		724	-
		14.3	79,845	-
	Musawamah		39,202	143,237
	Accrued profit thereon		1,044	1,507
		14.4	40,246	144,744
	Import Murabaha		-	90,086
	Accrued profit thereon		-	471
		14.5	-	90,557
			<u>315,071</u>	<u>802,214</u>

- 14.1 This represents short-term running finance obtained from various commercial banks. The total facility limit amounts to Rs. 990 million (June 30, 2025: Rs. 1,190 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75%) per annum. The facilities are secured by way of first pari passu and ranking hypothecation charge on the Company's stock-in-trade, stores, spares, loose tools and trade debts. As at March 31, 2026, the unutilised portion of the facility is Rs. 942.42 million (June 30, 2025: Rs. 642.85 million).

- 14.2 This represents invoice financing facility (with recourse) obtained from Habib Metropolitan Bank Limited - associated company. The facility has a total limit of Rs. 200 million (June 30, 2025: Rs. 200 million). The currently drawn facility carry mark-up at the rate of relevant KIBOR + 0.15% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current draw down amount is payable by April 06, 2026. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 60.22 million (June 30, 2025: Rs. 200 million).
- 14.3 This represents running musharakah facility obtained from an Islamic bank amounting to Nil (June 30, 2025: Nil). The total facility limit amounts to Rs. 500 million (June 30, 2025: Rs. 500 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.17% to 0.50% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.25% to 0.50%) per annum. The tenure of the facility is maximum 180 days and will settle through bullet payment alongwith mark-up upto the maturity / repayment date. The current draw down amount is payable by June 30, 2026. The facility is secured by way of first pari passu hypothecation charge over stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 420.88 million (June 30, 2025: Nil).
- 14.4 This represents short-term financing facility (Musawamah) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current draw down amount is payable by August 19, 2026. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 210.80 million (June 30, 2025: Rs. 106.76 million).
- 14.5 This represents short-term financing facility (Import Murabaha) obtained from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.17% per annum (June 30, 2025: KIBOR + 0.17% per annum). The facility can be drawn and settled in tranches with maximum tenure of 180 days. The 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 March 31, 2026, the unutilised portion of the facility is Rs. 250 million (June 30, 2025: Rs. 159.91 million).

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

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

- 15.1.1 The Company received a notice dated February 4, 2026 from the taxation authorities demanding an amount of Rs. 126.86 million on account of Super Tax at the rate of 10% of the taxable income for the Tax Year 2022 filled under group taxation under section 59AA of the Income Tax Ordinance, 2001. The Company has submitted its response to the taxation authorities on the aforesaid demand notice stating that the Company has already discharged and paid Rs 50.29 million as full and final discharge of its liability for Super Tax under section 4C of the Income Tax Ordinance, 2001 for the Tax Year 2022 and no further amount is payable by the Company.

The management based on the advise of the tax advisor believes that it has correctly paid Super Tax chargeable at the rate of 4% amounting to Rs 50.29 million against the tax liability of the Group for the Tax year 2022 and therefore no provision of the additional Super Tax applicable on the Company amounting to Rs. 32.91 million (Rs. 43.66 million pertaining to the Subsidiary Company) as demanded in above notice has been recorded in these unconsolidated condensed interim financial statements of the Company for the period ended March 31, 2026.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
15.2 Commitments			
15.2.1 Outstanding bank guarantees	15.2.1.1 & 15.2.1.2	<u>467,699</u>	<u>359,424</u>
15.2.2 Outstanding letters of credit	15.2.2.1 & 15.2.2.2	<u>1,168,285</u>	<u>351,000</u>
15.2.1.1 This includes guarantees amounting to Rs. 284 million (June 30, 2025: Rs. 200 million) obtained from Habib Metropolitan Bank Limited - associated company.			
15.2.1.2 This also includes bank guarantees amounting to Rs. 6.89 million (June 30, 2025: Rs. 6.89 million) issued to the Collector of Customs in respect of custom duty payable by the Company.			

15.2.2.1 This includes outstanding letters of credit for raw material, stores, spares and loose tools amounting to Rs. 226.87 million (June 30, 2025: Rs. 41.70 million) obtained from Habib Metropolitan Bank Limited - associated company as at March 31, 2026.

15.2.2.2 This also includes outstanding letters of credit for capital expenditure amounting to Rs. 40.99 million (June 30, 2025: Rs. 3.27 million) as at December 31, 2025, out of which Rs. 40.99 million (June 30, 2025: Rs. 3.27 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at March 31, 2026. Further, commitments in respect of capital expenditure with local vendors amounts to Rs. 85.18 million (June 30, 2025: Rs. 30.38 million) as at March 31, 2026. Additionally, the Company has also issued post dated cheques amounting to Rs. 10.68 million in favour of a customer against advance received for supplies to be made by the Company latest by May 31, 2026.

		Nine months period ended		Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Un-audited)		(Un-audited)	
	Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
16	TURNOVER - NET				
	Gross sales - local	9,233,565	6,174,618	2,935,875	2,405,171
	Gross sales - export	7,178	18,115	-	18,115
		9,240,743	6,192,733	2,935,875	2,423,286
	Less: Sales tax	(1,408,510)	(941,891)	(447,845)	(361,261)
	Revenue from contracts with customers	7,832,233	5,250,842	2,488,030	2,062,025
17	OTHER EXPENSES				
	Exchange loss on foreign currency transactions - net	10,944	9,445	7,316	2,652
	Donations	1,492	2,188	-	650
	Bad debts written off	1,290	840	1,290	-
	Workers' Welfare Fund expense	1,126	-	-	-
	Miscellaneous expense	880	-	-	-
		15,732	12,473	8,606	3,302
18	OTHER INCOME				
	Dividend income from subsidiary	457,604	343,202	114,402	-
	Gain on disposal of operating fixed assets	655	4,415	6	3,110
	Liabilities no longer payable - written back	-	33,062	-	-
	Profit / interest on short-term investments and deposit accounts	5,234	23,975	1,728	20,890
	Scrap sales	8,434	6,071	3,981	1,819
	Miscellaneous income	2,212	4,729	-	-
		474,139	415,454	120,117	25,819
19	LEVIES (MINIMUM TAX AND FINAL TAX)				
	Minimum tax u/s 113	19.1 104,227	65,409	60,297	25,549
	Final tax u/s 154	72	181	-	181
	Prior	-	-	-	-
		104,299	65,590	60,297	25,730
19.1	The tax charge for the current period represents minimum tax being higher than normal tax and Alternative Corporate Tax.				
20	TAXATION				
	Current tax:				
	- prior period	-	3,195	-	-
	Deferred tax income	20.1 (232,425)	(69,763)	(74,660)	(28,662)
		(232,425)	(66,568)	(74,660)	(28,662)

- 20.1 This includes an amount of Rs. 112.31 million in respect of deferred tax asset surrendered to Agriauto Stamping Company (Private) Limited - Subsidiary Company under group taxation as disclosed in note 9 to these financial statements.

	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
21 EARNINGS PER SHARE - BASIC AND DILUTED	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit for the period	541,115	201,804	89,014	25,729
	----- (Number of shares) -----		----- (Number of shares) -----	
Weighted average number of ordinary shares	36,000,000	36,000,000	36,000,000	36,000,000
	----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted	15.03	5.61	2.47	0.71

- 21.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2026 and March 31, 2025.

	Note	Nine months period ended	
		March 31, 2026	March 31, 2025
22 CASH GENERATED FROM / (USED IN) OPERATIONS		(Un-audited)	
		----- (Rupees in '000) -----	
Profit before taxation		308,690	135,236
Adjustments for:			
Depreciation and amortisation		176,227	194,247
Levies (minimum tax and final tax)		104,299	65,590
Finance costs - net		118,441	115,333
Liabilities no longer payable - written back		-	(33,062)
Trade debts written off		1,290	840
Profit on short-term investments		(5,234)	(3,827)
Profit on deposit accounts		-	-
Dividend income from subsidiary		(457,604)	(343,202)
Charge for warranty claims		17,407	6,932
Provision for royalties		39,127	23,835
Reversal for obsolescence of stock-in-trade and stores & spares		(8,378)	69,853
Gain on disposal of operating fixed assets		(655)	(4,415)
		(15,080)	92,123
Working capital changes	22.1	299,263	(558,536)
		592,873	(331,177)
22.1 Working capital changes			
Decrease / (increase) in current assets			
Stores, spares and loose tools		(19,227)	(4,188)
Stock-in-trade		(1,208)	(404,286)
Trade debts - unsecured		56,370	(111,459)
Advances, deposits, prepayments and other receivables		91,117	(21,462)
Sales tax receivable		(24,862)	-
		102,190	(541,396)
Increase / (decrease) in current liabilities			
Trade and other payables		197,073	45,817
Sales tax payable		-	(62,957)
		197,073	(17,140)
		299,263	(558,536)
23 CASH AND CASH EQUIVALENTS			
Cash and bank balances		71,171	36,998
Short-term finances - secured		(47,577)	(325,183)
		23,594	(288,185)

24 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

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

Names of associated undertakings / related parties and relationship with the Company	Nature of transactions	Percentage of share holding in the Company %	For the nine months period ended	
			March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
			----- (Rupees in '000) -----	
Subsidiary (wholly owned)				
Agriauto Stamping Company (Private) Limited	Sale of goods	100%	61,200	29,525
	Dividend received		457,603	343,202
	Deferred tax asset surrendered to the Subsidiary Company		112,311	-
	Tax liability surrendered by the Subsidiary Company		-	4,917
Associated undertakings (Common directorship)				
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	48,376	22,702
Habib Metropolitan Bank Limited	Interest expense	Nil	10,331	11,053
	Profit earned on deposit accounts		2,077	659
	Bank charges		3,959	3,676
	Guarantee issued		84,000	66,000
Auvitronics Limited	Reimbursement of expenses		303	-
	Expenses charged		436	-
Retirement benefit fund				
Agriauto Industries Limited - Employees' Provident Fund	Contributions	Nil	19,302	16,208
Key management personnel	Remuneration and other benefits	Nil	55,408	39,415
	Fee for attending board meetings		2,100	1,800

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

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

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

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

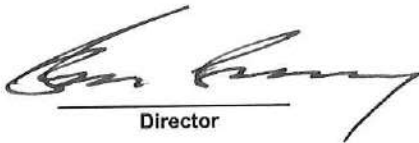
26 GENERAL

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

26.2 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.

27 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 20, 2026 by the Board of Directors of the Company.



Director

Chief Executive

Chief Financial Officer

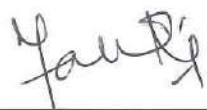
AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		March 31, 2026 (un-audited)	June 30, 2025 (audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,546,805	3,643,907
Right-of-use assets		4,792	7,570
Intangible assets		11,539	19,728
Long-term deposits		19,868	19,918
Deferred taxation	7	270,610	158,356
		<u>3,853,614</u>	<u>3,849,479</u>
CURRENT ASSETS			
Stores, spares and loose tools		183,447	156,881
Stock-in-trade		3,649,249	3,264,505
Trade debts	8	1,268,454	1,289,047
Advances, deposits, prepayments and other receivables	9	484,832	424,122
Short term investments	10	76,163	75,347
Sales tax receivable		71,885	9,221
Taxation – net		226,112	407,903
Cash and bank balances	11	230,074	178,071
		<u>6,190,216</u>	<u>5,805,097</u>
TOTAL ASSETS		<u><u>10,043,830</u></u>	<u><u>9,654,576</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2025: 40,000,000) ordinary shares of Rs. 5/- each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital			
36,000,000 (June 30, 2025: 36,000,000) ordinary shares of Rs. 5/- each		180,000	180,000
Reserves		<u>6,533,586</u>	<u>5,872,567</u>
		<u>6,713,586</u>	<u>6,052,567</u>
NON-CURRENT LIABILITIES			
Lease liabilities		395	4,936
Long-term financings - secured	12	217,541	329,351
Deferred income		16,523	20,033
		<u>234,459</u>	<u>354,320</u>
CURRENT LIABILITIES			
Trade and other payables		2,371,027	2,124,416
Lease liabilities		4,552	3,476
Current maturity of long-term financing - secured	12	145,889	143,540
Current maturity of deferred Income		4,894	4,894
Warranty obligations		144,371	130,730
Unpaid dividend		719	-
Unclaimed dividend		33,695	33,701
Short-term finances - secured	13	390,638	806,932
		<u>3,095,785</u>	<u>3,247,689</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u><u>10,043,830</u></u>	<u><u>9,654,576</u></u>

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


 Director

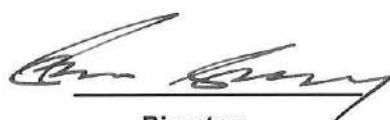

 Chief Executive


 Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended		Three months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in '000)		(Rupees in '000)	
Turnover - net	15	12,589,049	7,849,010	4,187,482	3,168,639
Cost of sales		(10,829,130)	(7,136,159)	(3,635,677)	(2,807,713)
Gross profit		<u>1,759,919</u>	<u>712,851</u>	<u>551,805</u>	<u>360,926</u>
Distribution and marketing expenses		(202,117)	(144,787)	(70,685)	(58,661)
Administrative expenses		(375,181)	(307,780)	(121,032)	(103,101)
Finance costs - net		(140,126)	(157,238)	(32,960)	(37,047)
Other expenses	16	(96,038)	(40,756)	(31,412)	(19,480)
Other income	17	29,278	83,042	8,741	27,749
Profit before levies and taxation		<u>975,735</u>	<u>145,332</u>	<u>304,457</u>	<u>170,386</u>
Levies (minimum tax and final tax)	18	(381,871)	(118,553)	(190,095)	(54,358)
Profit before taxation		<u>593,864</u>	<u>26,779</u>	<u>114,362</u>	<u>116,028</u>
Taxation	19	130,155	44,722	81,587	11,214
Profit after taxation		<u><u>724,019</u></u>	<u><u>71,501</u></u>	<u><u>195,949</u></u>	<u><u>127,242</u></u>
		(Rupees)			
Earnings per share - basic and diluted	20	<u>20.11</u>	<u>1.99</u>	<u>5.44</u>	<u>3.53</u>

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


Director

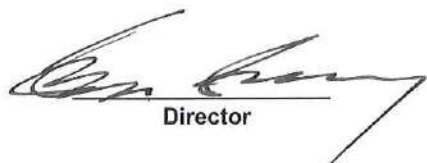

Chief Executive


Chief Financial Officer

AGRIAUTO INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit after taxation for the period	724,019	71,501	195,949	127,242
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>724,019</u>	<u>71,501</u>	<u>195,949</u>	<u>127,242</u>

The annexed notes from 1 to 25 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Reserves				Total reserves	Total equity
	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves			
			Share premium	General		
----- (Rupees in '000) -----						
Balance as at July 01, 2024 (audited)	180,000	12,598	3,165,000	2,456,645	5,634,243	5,814,243
Total comprehensive income for the period ended March 31, 2025						
Profit after taxation for the period	-	-	-	71,501	71,501	71,501
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	71,501	71,501	71,501
Balance as at March 31, 2025 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,165,000</u>	<u>2,528,146</u>	<u>5,705,744</u>	<u>5,885,744</u>
Balance as at July 01, 2025 (audited)	180,000	12,598	3,165,000	2,694,969	5,872,567	6,052,567
Transactions with owners in the capacity as owners directly recorded in equity						
Final dividend of Rs. 1.75/- per share for the year ended June 30, 2025	-	-	(63,000)	-	(63,000)	(63,000)
Total comprehensive income for the period ended March 31, 2026						
Profit after taxation for the period	-	-	-	724,019	724,019	724,019
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	724,019	724,019	724,019
Balance as at March 31, 2026 (un-audited)	<u>180,000</u>	<u>12,598</u>	<u>3,102,000</u>	<u>3,418,988</u>	<u>6,533,586</u>	<u>6,713,586</u>

The annexed notes from 1 to 25 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended	
	March 31, 2026	March 31, 2025
	Note ----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	593,864	26,779
Adjustments for:		
Depreciation and amortisation	352,817	302,006
Levies (minimum tax and final tax)	381,871	118,553
Finance costs	140,126	157,238
Liabilities no longer payable - written back	-	(33,062)
Trade debts written off	1,290	840
Profit on term deposit receipts and deposit accounts	(8,432)	(8,430)
Charge for warranty claims	17,407	6,932
Provision for royalties	71,308	40,009
Reversal for obsolescence of stock and stores & spares	14,776	20,589
Gain on disposal of operating fixed assets	(3,481)	(3,992)
	<u>1,561,544</u>	<u>627,461</u>
Increase in current assets	(239,986)	(965,262)
Decrease in current liabilities	111,460	332,663
Cash generated from / (used in) operations	1,433,019	(5,139)
Short-term finance and finance costs paid - net	(163,970)	(129,830)
Long-term deposits paid	(50)	(243)
Warranty claims paid	(3,766)	(6,018)
Royalty paid	(56,082)	(23,643)
Levies and income tax paid	(200,080)	(149,175)
Net cash generated from / (used in) operating activities	<u>1,009,071</u>	<u>(314,048)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(251,080)	(130,429)
Proceeds from disposal of operating fixed assets	9,812	21,135
Profit received on short-term investments	8,624	10,278
Net cash used in investing activities	<u>(232,644)</u>	<u>(99,016)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid during the period	(133,926)	(111,916)
Dividends paid during the period	(62,287)	(230)
Lease rentals paid during the period	(4,157)	(4,050)
Net cash used in financing activities	<u>(200,370)</u>	<u>(116,196)</u>
Net increase / (decrease) in cash and cash equivalents	<u>576,057</u>	<u>(529,259)</u>
Cash and cash equivalents at the beginning of the period	(393,560)	(76,708)
Cash and cash equivalents at the end of the period	<u>21</u> <u>182,497</u>	<u>(605,967)</u>

The annexed notes from 1 to 25 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 THE COMPANY, GROUP AND ITS OPERATIONS

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

2 STATEMENT OF COMPLIANCE

- 2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
 - Provisions of, directives and notifications issued under the Companies Act, 2017

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

3 BASIS OF PREPARATION AND MEASUREMENT

These consolidated condensed interim financial statements include the consolidated condensed interim statement of financial position as at March 31, 2026, the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and notes thereto for the nine months period then ended which have been subjected to review but not audited. These consolidated condensed interim financial statements also include the consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended March 31, 2026 which were not subjected to auditor's review.

- 3.1 The comparative statement of financial position presented in these consolidated condensed interim financial statements as at June 30, 2025 has been extracted from the Group's annual consolidated financial statements for the year ended June 30, 2025. The comparative statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period then ended March 31, 2026 have been extracted from the consolidated condensed interim financial statements of the Group for the nine months period then ended, which were subjected to review but were not audited.
- 3.2 These consolidated condensed interim financial statements do not include all the information and disclosures as required in the Group's annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2025 as these provide an update of previously reported information.
- 3.3 These consolidated condensed interim financial statements are presented in Pakistan rupees which is also the Group's functional currency.
- 3.4 These consolidated condensed interim financial statements have been prepared under historical cost convention except otherwise specified in the respective notes to these financial statements.

4 MATERIAL ACCOUNTING POLICIES

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

4.2 **Amendments and interpretations to published accounting and reporting standards which became effective during the period ended March 31, 2026:**

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

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

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

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

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

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

5.2 **Impact of change in accounting estimate made during the period ended March 31, 2026**

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

	(Rupees in '000)
Consolidated condensed interim statement of financial position	
Increase in accumulated depreciation	<u>32,327</u>
Decrease in carrying value of operating fixed assets	<u>(32,327)</u>
Consolidated condensed interim statement of profit or loss	
Increase in depreciation expense for the period	<u>32,327</u>
Decrease in profit before tax for the period	<u>(32,327)</u>

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

	Note	March 31, 2026 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
6			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	3,477,037	3,587,080
Capital work-in-progress (CWIP)	6.3	69,768	56,827
		<u>3,546,805</u>	<u>3,643,907</u>

6.1 Operating fixed assets

Book value at the beginning of the period / year	3,587,079	4,016,896
Additions during the period / year	77,232	152,380
Transfers from CWIP during the period / year	160,907	25,783
Disposals during the period / year - net book value	(6,331)	(40,283)
Depreciation charge during the period / year	(341,850)	(567,696)
	<u>(348,181)</u>	<u>(607,979)</u>
Book value at the end of the period / year	<u>3,477,037</u>	<u>3,587,080</u>

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

	Additions at cost / transfers		Disposal at net book value	
	Nine months period ended March 31,		Nine months period ended March 31,	
	2026	2025	2026	2025
	(un-audited)		(un-audited)	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Owned				
Building on lease hold land	-	10,000	-	-
Plant and machinery	94,736	60,703	-	3,066
Furniture and fittings	2,632	1,329	-	89
Vehicles	113,060	39,358	5,802	13,669
Office equipment	7,911	-	378	-
Computer equipment	16,700	6,535	151	320
Dies and tools	3,100	1,035	-	-
	<u>238,139</u>	<u>118,960</u>	<u>6,331</u>	<u>17,143</u>

6.2.1 Operating fixed assets include items having an aggregate cost of Rs. 708.66 million (June 30, 2025: Nil) which have been fully depreciated and are still in use of the Group.

	Note	March 31, 2026 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
6.3			
Capital work-in-progress (CWIP)			
Building on lease hold land		12,561	-
Plant and machinery		53,537	41,249
Vehicles		-	15,578
Dies and tools		3,670	-
	6.3.1	<u>69,768</u>	<u>56,827</u>

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

Balance at the beginning of the period / year	56,827	1,540
Capital expenditure incurred / advances paid during the period / year	173,848	81,070
Transferred to operating fixed assets during the period / year	(160,907)	(25,783)
Balance at the end of the period / year	<u>69,768</u>	<u>56,827</u>

	March 31, 2026 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
7 DEFERRED TAXATION - NET		
Deductible / (taxable) temporary differences arising due to:		
- provisions	363,350	248,285
- lease liabilities and right-of-use-assets (net)	(93)	244
- unused business losses	52,348	237,250
- accelerated tax depreciation	(365,329)	(327,423)
- unused tax credits (minimum tax)	220,334	-
	<u>270,610</u>	<u>158,356</u>

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

8 TRADE DEBTS

This includes an amount of Rs. 14.64 million (June 30, 2025: Rs. 9.95 million) receivable from Thal Boshoku Pakistan (Private) Limited - associated company, against sales made by the Group.

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Nil (June 30, 2025: Rs. 25.60 million) against letter of credit and letter of guarantee margin deposits, out of which Nil (June 30, 2025: Rs. 12.31 million) are held with Habib Metropolitan Bank Limited - associated company. Additionally includes Rs. 301.19 million (June 30, 2025: Rs. 301.19 million) in respect of claim against Additional Custom Duty from a customer. Further includes an amount of Rs. 1.65 million (June 30, 2025: Rs. 2.66 million) in respect of accrued profit on deposit accounts maintained with Habib Metropolitan Bank Limited - associated company.

	Note	March 31, 2026 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
10 SHORT TERM INVESTMENTS			
At amortised cost			
Term deposit receipts	10.1	74,605	74,605
Accrued profit thereon		1,558	742
		<u>76,163</u>	<u>75,347</u>

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

11 CASH AND BANK BALANCES

This includes an amount of Rs. 182.44 million (June 30, 2025: Rs. 33.71 million) held with Habib Metropolitan Bank Limited - associated company under interest / markup arrangements in dividend accounts. These carry interest at the rate of 9.50% (June 30, 2025: 9.50%) per annum.

	Note	March 31, 2026 ----- (Rupees in '000) ----- (un-audited)	June 30, 2025 ----- (Rupees in '000) ----- (audited)
12 LONG-TERM FINANCING - SECURED			
SBP refinance scheme for renewable energy	12.1 & 12.2	68,101	76,818
Current maturity of long-term financing		(9,672)	(9,334)
		58,429	67,484
Long-term financing	12.3 & 12.4	295,329	396,073
Current maturity of long-term financing		(136,217)	(134,206)
		159,112	261,867
	12.5	<u>217,541</u>	<u>329,351</u>

- 12.1 This represents long-term financing facility obtained, by the Holding Company, from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 90 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2025: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 10.02% to 16.30%. The tenure of this facility is ten years and is due to mature latest by September 29, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% to be secured against liquid collateral (Term Deposit Receipts as fully mentioned in note 10.1) held under lien. As at March 31, 2026, the unutilised portion of the facility is Nil (June 30, 2025: Nil).
- 12.2 This represents long-term financing facility obtained, by the Subsidiary Company from a conventional bank under State Bank of Pakistan (SBP) refinance scheme for renewable energy, recognised initially at fair value. The total facility amounts to Rs. 85 million and carries contractual mark-up at the rate of 2% plus 0.75% (June 30, 2025: 2% plus 0.75%) per annum payable quarterly. The effective mark-up rate as calculated with reference to fair value of the loan ranges from 8.72% to 16.27% (June 30, 2025: 8.72% to 16.27%) per annum. The tenure of this facility is ten years and is due to mature latest by September 30, 2032. The facility is secured against first specific hypothecation charge over plant and machinery related to the solar power project for the disbursed amount in addition to margin of 15% secured against liquid collateral (Term Deposit Receipts as mentioned in note 9.1) held under lien. As at March 31, 2026, the unutilised portion of the facility is Nil (June 30, 2025: Nil).
- 12.3 This represents long-term financing facility obtained, by the Holding Company from a conventional bank to refinance capital expenditure incurred by the Company, with a total limit of Rs. 500 million (June 30, 2025: Rs. 500 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2025: 3 months KIBOR + 0.3%) per annum payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature by July 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Holding Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility amounts to Nil (June 30, 2025: Nil).
- 12.4 This represents long-term financing facility obtained, by the Subsidiary Company from a conventional bank to refinance capital expenditure incurred by the Company, with a total limit of Rs. 900 million (June 30, 2025: Rs. 900 million) at a markup rate of 3 months KIBOR + 0.3% (June 30, 2025: 3 months KIBOR + 0.3%) payable on quarterly basis. The tenure of this facility is six years, including grace period of one year and is due to mature on August 3, 2028. This facility is secured by first pari passu hypothecation / first charge over present and future fixed assets (excluding land and building) of the Subsidiary Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Nil (June 30, 2025: Nil).

	March 31, 2026	June 30, 2025
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	(un-audited)	(audited)
12.5 Movement of long-term financing		
Balance at beginning of the period / year	472,891	592,664
Repayments made during the period / year (including interest)	(133,926)	(195,101)
Accretion of interest during the period / year	24,465	75,328
Balance at end of the period / year	363,430	472,891
Current maturity of long-term financing	(145,889)	(143,540)
	<u>217,541</u>	<u>329,351</u>

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

		March 31, 2026	June 30, 2025
		----- (Rupees in '000) -----	
	Note	(un-audited)	(audited)
13	SHORT-TERM FINANCES - SECURED		
	Conventional		
	Running finance facility	47,577	547,155
	Accrued interest thereon	8,882	24,205
	13.1 & 13.2	56,459	571,360
	Invoice financing facility	213,154	-
	Accrued interest thereon	791	-
	13.3 & 13.4	213,945	-
	Islamic		
	Musawamah	39,202	143,237
	Accrued profit thereon	1,044	1,507
	13.5	40,246	144,744
	Import Murabaha	-	90,086
	Accrued profit thereon	-	471
	13.6	-	90,557
	Running musharakah	79,121	-
	Accrued profit thereon	867	271
	13.7 & 13.8	79,988	271
		<u>390,638</u>	<u>806,932</u>

- 13.1** This represents short-term running finance obtained by the Holding Company from various commercial banks. The total facility limit amounts to Rs. 990 million (June 30, 2025: Rs. 1,190 million). The rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.75%) per annum. The facilities are secured by way of first pari passu and ranking hypothecation charge on the Holding Company's stock-in-trade, stores, spares, loose tools and trade debts. As at March 31, 2026, the unutilised portion of the facility is Rs. 942.42 million (June 30, 2025: Rs. 642.85 million).
- 13.2** This represents short-term running finance obtained by the Subsidiary Company from commercial banks amounting to Nil (June 30, 2025: Nil). The total facility limit amounts to Rs. 900 million (June 30, 2025: Rs. 1,000 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.50% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00%) per annum. The facilities are secured by way of pari passu hypothecation plus ranking charge on the Subsidiary Company's stock-in-trade, stores, spares, loose tools and trade debts. As at March 31, 2026, the unutilised portion of the facility is Rs. 900 million (June 30, 2025: Rs. 1,000 million).
- 13.3** This represents invoice financing facility (with recourse) obtained by the Holding Company from Habib Metropolitan Bank Limited - associated company. The facility has a total limit of Rs. 200 million (June 30, 2025: Rs. 200 million). The currently drawn facility carry mark-up at the rate of relevant KIBOR + 0.15% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current draw down amount is payable by April 06, 2026. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Holding Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 60.22 million (June 30, 2025: Rs. 200 million).
- 13.4** This represents invoice financing facility (with recourse) obtained by the Subsidiary Company from Habib Metropolitan Bank Limited - associated company. The facility has a total limit of Rs. 200 million (June 30, 2025: Rs. 200 million). The currently drawn facility carry mark-up at the rate of relevant KIBOR + 0.15% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current draw down amount is payable by April 06, 2026. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Subsidiary Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 126.62 million (June 30, 2025: 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, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.5% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current draw down amount is payable by August 19, 2026. The facility is secured by way of first joint pari passu hypothecation charge over present and future stock-in-trade and trade debts of the Holding Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 210.80 million (June 30, 2025: Rs. 106.76 million).

- 13.6** This represents short-term financing facility (Import Murabaha) obtained by the Holding Company from an Islamic bank for financing the working capital requirements of the Company. The facility has a total limit of Rs. 250 million (June 30, 2025: Rs. 250 million). These carry mark-up at the rate of matching tenure KIBOR + 0.17% per annum (June 30, 2025: KIBOR + 0.17% per annum). The facility can be drawn and settled in tranches with maximum tenure of 180 days. The 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 March 31, 2026, the unutilised portion of the facility is Rs. 250 million (June 30, 2025: Rs. 159.91 million).
- 13.7** This represents running musharakah facility obtained by the Holding Company from an Islamic bank amounting to Nil (June 30, 2025: Nil). The total facility limit amounts to Rs. 500 million (June 30, 2025: Rs. 500 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.17% to 0.50% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.25% to 0.50%) per annum. The tenure of the facility is maximum 180 days and will settle through bullet payment alongwith mark-up upto the maturity / repayment date. The current draw down amount is payable by June 30, 2026. The facility is secured by way of first pari passu hypothecation charge over stock-in-trade and trade debts of the Holding Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 420.88 million (June 30, 2025: Nil).
- 13.8** This represents running musharakah facility obtained by the Subsidiary Company from an Islamic bank amounting to Nil (June 30, 2025: Nil). The total facility limit amounts to Rs. 500 million (June 30, 2025: Rs. 500 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.17% to 0.50% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.25% to 0.50%) per annum. The tenure of the facility is maximum 180 days and will settle through bullet payment alongwith mark-up upto the maturity / repayment date. The current draw down amount is payable by June 30, 2026. The facility is secured by way of first pari passu hypothecation charge over stock-in-trade and trade debts of the Subsidiary Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 420.88 million (June 30, 2025: Nil).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

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

The management based on the advise of the tax advisor believes that it has correctly paid Super Tax chargeable at the rate of 4% amounting to Rs 50.29 million against the tax liability of the Group for the Tax year 2022 and therefore no provision of the additional Super Tax applicable on the Group amounting to Rs. 76.57 million as demanded in above notice has been recorded in these consolidated condensed interim financial statements of the Group for the period ended March 31, 2026.

		March 31, 2026	June 30, 2025
		----- (Rupees in '000) -----	
	Note	(un-audited)	(audited)
14.2	Commitments		
14.2.1	Outstanding bank guarantees	970,104	819,529
14.2.2	Outstanding Letters of Credit	2,350,635	903,620
14.2.1.1	The outstanding balance includes guarantees amounting to Rs. 571.86 million (June 30, 2025: Rs. 445.86 million) obtained from Habib Metropolitan Bank Limited - associated company.		
14.2.1.2	This includes outstanding bank guarantees issued to the Collector of Customs in respect of custom duty and non-deduction of withholding tax amounting to Rs. 265.37 million (June 30, 2025: Rs. 265.37 million) and Rs. 8.62 million (June 30, 2025: Rs. 8.62 million) respectively.		
14.2.2.1	This includes outstanding letters of credit for raw material, stores, spares and loose tools amounting to Rs. 574.14 million (June 30, 2025: Rs. 84.92 million) obtained from Habib Metropolitan Bank Limited - associated company as at March 31, 2026.		

14.2.2.2 Commitments in respect of outstanding letters of credit for capital expenditure amounts to Rs. 57.08 million (June 30, 2025: Rs. 36.30 million), out of which Rs. 57.08 million (June 30, 2025: Rs. 3.28 million) is outstanding with Habib Metropolitan Bank Limited - associated company as at the reporting date. Further, commitments in respect of capital expenditure with local vendors amounts to Rs. 122.49 million (June 30, 2025: Rs. 33.03 million) as at March 31, 2026. The Holding Company has also issued post dated cheques amounting to Rs. 10.68 million in favour of a customer against advance received for supplies to be made latest by May 31, 2026.

	Nine months period ended		Three months period ended	
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
15	TURNOVER - NET			
	14,857,624	9,228,269	4,945,116	3,702,031
Gross sales - local	7,178	31,324	-	31,324
Gross sales - export	(2,275,753)	(1,410,583)	(757,633)	(564,717)
Less: Sales tax	<u>12,589,049</u>	<u>7,849,010</u>	<u>4,187,482</u>	<u>3,168,639</u>
Revenue from contracts with customers				
16	OTHER EXPENSES			
	15,958	12,994	9,171	3,746
Exchange loss on foreign currency transactions - net	54,511	15,536	20,822	8,061
Workers' Profit Participation Fund expense	16,480	7,483	(1,813)	6,324
Workers' Welfare Fund expense	4,726	3,480	1,942	942
Donations	-	423	-	408
Loss on disposal of operating fixed asset	1,290	840	1,290	-
Bad written off	3,073	-	-	-
Miscellaneous expenses	<u>96,038</u>	<u>40,756</u>	<u>31,412</u>	<u>19,480</u>
17	OTHER INCOME			
	3,481	4,415	6	-
Gain on disposal of operating fixed assets	-	38,029	-	3,110
Liabilities no longer payable - written back	8,432	28,473	3,058	21,082
Profit / interest on short-term investments and deposit accounts	15,153	7,396	5,677	1,738
Scrap sales	2,212	4,729	-	1,819
Miscellaneous income	<u>29,278</u>	<u>83,042</u>	<u>8,741</u>	<u>27,749</u>
18	LEVIES (MINIMUM TAX AND FINAL TAX)			
	381,799	118,372	190,095	54,177
Minimum tax u/s 113	72	181	-	181
Final tax u/s 154	-	-	-	-
Prior	<u>381,871</u>	<u>118,553</u>	<u>190,095</u>	<u>54,358</u>
19	TAXATION			
	-	3,195	-	-
Current tax:	(130,155)	(47,917)	(81,587)	(11,214)
prior period	<u>(130,155)</u>	<u>(44,722)</u>	<u>(81,587)</u>	<u>(11,214)</u>
Deferred tax				
20	EARNINGS PER SHARE - BASIC AND DILUTED			
	724,019	71,501	195,949	127,242
Profit for the period	----- (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 per share - basic and diluted	<u>20.11</u>	<u>1.99</u>	<u>5.44</u>	<u>3.53</u>

20.1 A diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at March 31, 2026 and March 31, 2025.

- 14.1** This represents short-term running finance obtained from commercial banks amounting to Nil (June 30, 2025: Nil). The total facility limit amounts to Rs. 900 million (June 30, 2025: Rs. 1,000 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.20% to 0.50% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.20% to 1.00%) per annum. The facilities are secured by way of pari passu hypothecation plus ranking charge on the Company's stock-in-trade, stores, spares, loose tools and trade debts. As at March 31, 2026, the unutilised portion of the facility is Rs. 900 million (June 30, 2025: Rs. 1,000 million).
- 14.2** This represents invoice financing facility (with recourse) obtained from Habib Metropolitan Bank Limited - associated company. The facility has a total limit of Rs. 200 million (June 30, 2025: Rs. 200 million). The currently drawn facility carry mark-up at the rate of relevant KIBOR + 0.15% per annum. The facility can be drawn and settled in tranches with maximum tenure of 180 days. The current draw down amount is payable by April 06, 2026. The facility is secured by way of ranking charge over stock-in-trade and trade debts of the Company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 126.62 million (June 30, 2025: Rs. 200 million).
- 14.3** This represents running musharakah facility obtained from an Islamic bank amounting to Nil (June 30, 2025: Nil). The total facility limit amounts to Rs. 500 million (June 30, 2025: Rs. 500 million) and the rate of mark-up on these finances ranges from 1 month to 3 months KIBOR plus spreads varying from 0.17% to 0.50% (June 30, 2025: 1 month to 3 months KIBOR plus spreads varying from 0.25% to 0.50%) per annum. The facilities are secured by way of first joint pari passu hypothecation charge over present and future stocks and receivables of the company with 25% margin. As at March 31, 2026, the unutilised portion of the facility is Rs. 500 million (June 30, 2025: Rs. 500 million).

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

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

- 15.1.1** The Holding Company received a notice dated February 4, 2026 from the taxation authorities demanding an amount of Rs. 126.86 million on account of Super Tax at the rate of 10% on the taxable income for the Tax Year 2022 filled under group taxation under section 59AA of the Income Tax Ordinance, 2001. The Holding Company has submitted its response to the taxation authorities on the aforesaid demand notice stating that the Holding Company has already discharged and paid Rs. 50.29 million as full and final discharge of its liability for Super Tax under section 4C of the Income Tax Ordinance, 2001 for the Tax Year 2022 and no further amount is payable by the Group.

The management of the Holding Company based on the advise of the tax advisor believes that it has correctly paid Super Tax chargeable at the rate of 4% amounting to Rs 50.29 million for the Tax year 2022 and therefore no provision of the additional Super Tax applicable on the Company amounting to Rs. 43.66 million (Rs. 32.91 million pertaining to the Holding Company) as demanded in above notice has been recorded in the condensed interim financial statements of the Company for the period ended March 31, 2026.

15.2 Commitments	Note	March 31, 2026 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
15.2.1 Outstanding bank guarantees	15.2.1.1 & 15.2.1.2	<u>502,105</u>	<u>460,105</u>
15.2.2 Outstanding letters of credit	15.2.2.1 & 15.2.2.2	<u>1,182,350</u>	<u>552,620</u>
15.2.1.1 This includes guarantees amounting to Rs. 287.86 million (June 30, 2025: Rs. 245.86 million) obtained from Habib Metropolitan Bank Limited - associated company as at March 31, 2026.			
15.2.1.2 This also includes guarantees issued to the Collector of Customs in respect of custom duty and non-deduction of withholding tax amounting to Rs. 258.48 million (June 30, 2025: Rs. 258.48 million) and Rs. 8.62 million (June 30, 2025: Rs. 8.62 million) respectively as at March 31, 2026.			
15.2.2.1 This includes outstanding letters of credit amounting to Rs. 363.36 million (June 30, 2025: Rs. 43.22 million) obtained from Habib Metropolitan Bank Limited - associated company as at March 31, 2026.			
15.2.2.2 This also includes outstanding letters of credit for capital expenditure amounts to Rs. 16.09 million as at March 31, 2026. Further, commitments in respect of capital expenditure with local vendors amounts to Rs. 37.31 million (June 30, 2025: Rs. 2.65 million) as at March 31, 2026.			

		<u>Nine months period ended</u>	
		March 31, 2026	March 31, 2025
		(Un-audited)	
		----- (Rupees in '000) -----	
21	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	230,074	39,634
	Short-term finances - secured	<u>(47,577)</u>	<u>(645,601)</u>
		<u>182,497</u>	<u>(605,967)</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 %	<u>Nine months period ended</u>	
			March 31, 2026	March 31, 2025
			(Un-audited)	(Un-audited)
			----- (Rupees in '000) -----	
Associated undertakings (Common directorship)				
Thal Boshoku Pakistan (Private) Limited	Sale of goods	Nil	<u>104,608</u>	<u>48,481</u>
Habib Metropolitan Bank Limited	Interest expense	Nil	<u>17,047</u>	<u>17,785</u>
	Profit earned on deposit accounts		<u>3,564</u>	<u>1,824</u>
	Bank charges		<u>11,767</u>	<u>8,305</u>
	Guarantee issued		<u>126,000</u>	<u>96,000</u>
Auvitronics Limited	Reimbursement of expenses		<u>303</u>	<u>-</u>
	Expenses charged		<u>436</u>	<u>-</u>
Retirement benefit funds				
Employees' Provident Funds	Contributions	Nil	<u>23,588</u>	<u>19,620</u>
Key management personnel	Remuneration and other benefits	Nil	<u>55,408</u>	<u>40,622</u>
	Fee for attending board meetings		<u>2,900</u>	<u>2,400</u>

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.

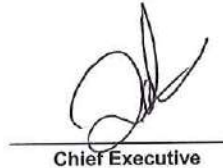
24.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

25 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 20, 2026 by the Board of Directors of the Group.



Director



Chief Executive



Chief Financial Officer