



**PANTHER**



**PANTHER**

QUARTERLY REPORT  
SEPTEMBER  
**2024**



Panther House, 97-B, Aziz Avenue,  
Jail Road, Lahore Pakistan

**U.A.N:** +92-42-111-55-4444

**Website:** [www.panthertyres.com](http://www.panthertyres.com)





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PANTHER DURABILITY

**TO THE SANDS**



# PANTHER TYRES

WHERE THE JOURNEY BEGINS!

## COMPANY INFORMATION

### BOARD OF MANAGEMENT

#### EXECUTIVE DIRECTORS

Mian Faisal Iftikhar - CEO  
Ms. Ayesha Iftikhar

#### INDEPENDENT DIRECTORS

Asad Sultan Chaudhary  
Javed Masud  
Iqbal Ahmed Khan

#### NON - EXECUTIVE DIRECTORS

Mian Iftikhar Ahmed - Chairman  
Zahid Mahmud

#### AUDIT COMMITTEE MEMBERS

Javed Masud - Chairman  
Asad Sultan Chaudhary  
Iqbal Ahmed Khan  
Zahid Mahmud

#### HR & REMUNERATION COMMITTEE

Asad Sultan Chaudhary - Chairman  
Iqbal Ahmed Khan  
Mian Faisal Iftikhar

#### RISK MANAGEMENT COMMITTEE

Javed Masud - Chairman  
Mian Faisal Iftikhar  
Zahid Mahmud

#### NOMINEE COMMITTEE

Mian Iftikhar Ahmed - Chairman  
Mian Faisal Iftikhar  
Mohsin Muzaffar Butt: Secretary of the Committee

#### CHIEF FINANCIAL OFFICER

Ghulam Abbas FCA FCMA

#### COMPANY SECRETARY

Mohsin Muzaffar Butt FCA CIA

#### HEAD OF INTERNAL AUDIT

Mohsin Muzaffar Butt FCA CIA

#### AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

#### REGISTERED OFFICE

Panther House 97-B Aziz Avenue,  
Gulberg 5, Canal bank Jail road,  
Lahore-5400, Pakistan.  
UAN: +42 111-554-444

#### SHARE REGISTRAR

Corplink (Private) Limited  
Wings Arcade, 1-K, Commercial,  
Model Town, Lahore.

#### FACTORY ADDRESS

29.5 KM Lahore Sheikhpura Road Sheikhpura

#### BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Habib Bank Limited-Islamic Banking  
JS Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
National Bank of Pakistan-Islamic Banking  
Pak Oman Investment Company Limited  
PAIR Investment Company Limited  
Pak China Investment Company Limited  
Standard Chartered Bank (Pakistan) Limited  
Samba Bank Limited  
United Bank Limited

#### WEBSITE

www.panther tyres.com



HEAD OFFICE



FACTORY

# DIRECTORS' REVIEW REPORT

The Board of Directors of the Company is pleased to present before you the financial statements of the Company for the 1st quarter ended September 30, 2024.

## ECONOMIC OVERVIEW

Pakistan's economy is showing signs of stabilization with lower inflation, a better current & fiscal account balance, and a steady exchange rate. The external account has also strengthened due to increase in exports and remittances which have allowed for relaxed import restrictions. In response to lower inflation, the State Bank of Pakistan has already cut the policy rate to 17.5% and expected to lower it further in upcoming monetary policy meetings. This momentum of improvement, if continue unabated, will bode well for the overall business environment of the country.

## BUSINESS & OPERATIONAL PERFORMANCE

During the period under review, the Company managed to post the sales at Rs.8,021 million which is slightly higher than that of same period last year. Sales to OEM customers remained under pressure, however, the Company was able to off-set this reduction in demand from replacement market. Exports sales closed at Rs.1,193 million with decent growth of 12%.

Following is the snapshot of financial performance;

PKR in millions except EPS	Quarter Ended September 30,	
	2024	2023
Revenue	8,021	7,927
Gross profit	924	1,282
Net Profit	68	301
Earnings Per Share	0.41	1.79

The gross profits of the Company stood at Rs. 924 million as against Rs. 1,282 million reported during the same period last year. During the period, the Company could not pass on the effect of escalating raw material prices to the market due to low demand.


Due to lower business margins, the Company reduced its marketing expenses, leading to a 25% decrease in selling and distribution expenses to Rs. 271 million. Meanwhile, administrative expenses were effectively managed, holding steady at Rs.118 million.

Finance costs increased significantly to Rs.506 million from Rs.287 million primarily due to enhanced business operations and investments in capital projects. This higher finance cost suppressed the net profit to Rs.68 million only against the profit of Rs.301 million reported during the same period last year.

## ACKNOWLEDGMENT

The Board wishes to extend its appreciation to all employees for their hard work and dedication in meeting business challenges, and to other stakeholders for their continued support.

For and on behalf of the Board

  
Mian Faisal Iftikhar  
Chief Executive Officer

October 28, 2024  
Lahore

  
Mian Iftikhar Ahmed  
Director

# ڈائریکٹرز جائزہ رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے مالیاتی گوشوارے آپ کے سامنے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## معاشی جائزہ:

پاکستان کی معیشت میں استحکام کی علامات نظر آ رہی ہیں، جن میں کم ہوتی ہوئی مہنگائی، بہتر کرنٹ اور فیکل اکاؤنٹ بیلنس اور مستحکم شرح مبادلہ شامل ہیں۔ بیرونی اکاؤنٹ میں بھی بہتری آئی ہے جس کی وجہ برآمدات اور ترسیلات زر میں اضافہ ہے، جس نے درآمدی پابندیوں میں نرمی کی اجازت دی ہے۔ کم ہوتی ہوئی مہنگائی کے جواب میں، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو کم کر کے 17.5% کر دیا ہے اور آئندہ مائیکرو پالیسی مینیکلز میں اس میں مزید کمی کی توقع ہے۔ اگر بہتری کا یہ تسلسل جاری رہا تو یہ ملک کے مجموعی کاروباری ماحول کے لئے مثبت ثابت ہوگا۔

## کاروباری کارکردگی:

جائزہ شدہ مدت کے دوران، کمپنی نے 8,021 ملین روپے کی فروخت حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں تھوڑی زیادہ ہے۔ ادائیگی (OEM) صارفین کو فروخت دیا، ڈیکارری، تاہم، کمپنی نے متبادل مارکیٹ سے طلب میں کمی کو پورا کرنے میں کامیابی حاصل کی۔ برآمدات کی فروخت 1,193 ملین روپے پر بند ہوئی، جس میں 12 فیصد کی معقول ترقی دیکھنے کو ملی۔

کمپنی کی مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

سہ ماہی اختتام ستمبر		پاکستانی روپے ملین ماسوائے EPS
2023	2024	
7,927	8,021	آمدن
1,282	924	مجموعی منافع
301	68	خالص منافع
1.79	0.41	آمدن فی شیئر

کمپنی کا مجموعی منافع 924 ملین روپے رہا جو گزشتہ برس اسی مدت کے دوران 1,282 ملین روپے تھا۔ اس مدت کے دوران، کمپنی مصنوعات کی طلب میں کمی کے باعث خام مال کی قیمتوں میں اضافے کو مارکیٹ میں منتقل نہیں کر سکی۔


کم کاروباری مارجن کی وجہ سے، کمپنی نے اپنی مارکیٹنگ کے اخراجات میں کمی کی، جس سے فروخت اور تقسیم کے اخراجات میں 25 فیصد کمی ہوئی اور یہ 271 ملین روپے تک پہنچ گئے۔ اس دوران، انتظامی اخراجات کو مؤثر طریقے سے کنٹرول میں رکھا گیا اور یہ 118 ملین روپے پر مستحکم رہے۔

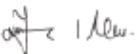
مالیاتی اخراجات میں نمایاں اضافہ ہوا جو 287 ملین روپے سے بڑھ کر 506 ملین روپے ہو گئے، اس کی وجہ بڑھتے ہوئے کاروباری آپریشنز اور توسیعی منصوبہ جات میں سرمایہ کاری ہے۔ مالیاتی لاگت میں مذکورہ اضافے کی وجہ سے کمپنی کا خالص منافع 68 ملین روپے تک محدود ہو گیا جو گزشتہ برس اسی مدت کے دوران 301 ملین روپے تھا۔

اظہار تشکر:

بورڈ اس موقع پر کاروباری چیلنجز کا مقابلہ کرنے کے لیے اپنے ملازمین کی محنت اور لگن، دیگر اسٹیک ہولڈرز کے اعتماد کا تہہ دل سے شکر یہ ادا کرتا ہے۔

بورڈ کی جانب سے

  
میاں فیصل افتخار  
ڈائریکٹر

  
میاں فیصل افتخار  
چیف ایگزیکٹو آفیسر

28 اکتوبر 2024ء

لاہور



## MARKET PORTFOLIO



The company caters to two broad local markets: OEM and Replacement. It also serves the export market, with the following major revenue drivers:

### OEM SALES

In the OEM segment, the company supplies tyres and tubes to local assemblers of two-wheelers, three-wheelers, LCVs, and tractors. All OEMs for these vehicles are major customers of the company.

### REPLACEMENT MARKET SALES

The replacement market is the secondary market for tyre manufacturers. It comprises distributors,

wholesalers, and retailers. The growth of the replacement market is dependent on the growth in registered vehicles, including CBU imports and the sale of used vehicles. Once vehicles are sold by OEMs, they enter the replacement market, thus increasing the size of the replacement market each year.

### EXPORT SALES

The company exports motorcycle, tractor, rickshaw, LCV, truck, and bus bias tyres and tubes to the replacement markets of around 14 countries worldwide. The company was awarded EU E-8 certification in 2018 for exporting motorcycle, rickshaw, and tractor tyres to European countries.

PANTHER'S EARTH MOVER TYRE DELIVERS

# OUTSTANDING PERFORMANCE

FOR A LONG DURATION




## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	Un-audited September 30, 2024	Audited June 30, 2024
Rupees			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		12,262,823,443	12,219,031,083
Right-of-use assets		49,814,890	53,564,895
Intangible assets		757,294	1,135,941
Long term advances and prepayments		33,811,608	32,402,143
Long term deposits		33,471,691	33,660,991
		12,380,678,926	12,339,795,053
<b>CURRENT ASSETS</b>			
Stores and spares		287,534,698	268,067,339
Stock in trade		5,324,773,221	5,839,060,139
Trade debts		4,152,112,773	3,750,533,860
Advances, deposits, prepayments and other receivables		348,574,395	309,138,662
Advance income tax - net		625,525,152	599,129,260
Short term investments		62,955,000	59,955,000
Cash and bank balances		481,428,927	471,841,940
		11,282,904,166	11,297,726,200
<b>TOTAL ASSETS</b>		<b>23,663,583,092</b>	<b>23,637,521,253</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Share Capital</b>			
300,000,000 (30 June 2024: 300,000,000) ordinary shares of Rs.10/- each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up capital			
168,000,000 (30 June 2024: 168,000,000) ordinary shares of Rs. 10/- each		1,680,000,000	1,680,000,000
Share premium		1,294,433,658	1,294,433,658
Unappropriated profits		3,242,807,883	3,161,095,930
Shareholder's contribution - net of tax		63,637,522	63,637,522
Surplus on revaluation of property, plant and equipment		1,217,057,172	1,223,369,722
		7,497,936,235	7,422,536,832
<b>NON CURRENT LIABILITIES</b>			
Long term loan and lease liabilities	5	2,784,222,207	1,933,303,212
Loan from director		770,000,000	770,000,000
Deferred grant		103,472,833	125,617,182
Deferred taxation		491,713,927	605,433,011
		4,149,408,967	3,434,353,405
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,337,208,812	3,641,137,178
Provisions		68,973,327	74,191,663
Current portion of long term loan and lease liabilities	6	1,106,040,741	991,005,682
Short term financing - secured	7	7,503,499,927	8,073,781,410
Unclaimed dividend		515,083	515,083
		12,016,237,890	12,780,631,016
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,663,583,092</b>	<b>23,637,521,253</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

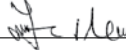
  
CHIEF FINANCIAL OFFICER

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three Months Period Ended	
		Un-audited September 30, 2024	Un-audited September 30, 2023
Rupees			
Revenue from contracts with customers - net	9	8,020,523,661	7,927,238,982
Cost of sales	10	(7,096,555,907)	(6,644,974,657)
<b>Gross profit</b>		<b>923,967,754</b>	<b>1,282,264,324</b>
Selling and distribution expenses		(270,548,562)	(365,508,112)
Administrative expenses		(117,671,993)	(115,940,158)
Other operating expenses		(2,763,725)	(37,940,591)
Other operating income		34,896,937	14,347,185
<b>Profit from operations</b>		<b>567,880,411</b>	<b>777,222,648</b>
Finance cost		(505,943,486)	(286,940,922)
<b>Profit before tax / levies</b>		<b>61,936,925</b>	<b>490,281,726</b>
Minimum differential and final tax		(100,256,546)	(133,921,413)
(Loss) / Profit before income tax		(38,319,621)	356,360,313
Taxation		106,504,675	(55,038,097)
<b>Profit after taxation</b>		<b>68,185,054</b>	<b>301,322,216</b>
Items not to be reclassified to profit or loss in subsequent periods:			
- Deferred tax on revaluation surplus		7,214,349	17,264,554
<b>Total other comprehensive income</b>		<b>7,214,349</b>	<b>17,264,554</b>
<b>Total comprehensive income</b>		<b>75,399,403</b>	<b>318,586,770</b>
<b>Earnings per share</b>			
- Basic and diluted (Rs.)		0.41	1.79

The annexed notes from 1 to 13 form an integral part of these condensed interim financial

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	CAPITAL RESERVE				REVENUE RESERVE	Total
	Issued, subscribed and paid up capital	Share Premium	Revaluation surplus on property, plant and equipment	Shareholder's contribution	"Unappropriated profit"	
	Rupees					
Balance as at 01 July 2023 (audited)	1,680,000,000	1,294,433,658	596,727,263	54,293,714	3,017,619,242	6,643,073,877
Profit for the period	-	-	-	-	301,322,216	301,322,216
Other comprehensive income - net of tax	-	-	-	-	17,264,554	17,264,554
Total comprehensive income for the period	-	-	-	-	318,586,770	318,586,770
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(4,889,401)	-	4,889,401	-
Balance as at 30 September 2023 (un-audited)	1,680,000,000	1,294,433,658	591,837,862	54,293,714	3,341,095,413	6,961,660,647
Balance as at 01 July 2024 (audited)	1,680,000,000	1,294,433,658	1,223,369,722	63,637,522	3,161,095,930	7,422,536,832
Profit for the period	-	-	-	-	68,185,055	68,185,055
Other comprehensive income - net of tax	-	-	-	-	7,214,349	7,214,349
Total comprehensive income for the period	-	-	-	-	75,399,404	75,399,404
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(6,312,550)	-	6,312,550	-
Transactions with the owners of the Company						
Balance as at 30 September 2024 (un-audited)	1,680,000,000	1,294,433,658	1,217,057,172	63,637,522	3,242,807,884	7,497,936,236

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

## CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three Months Period Ended	
		Un-audited September 30, 2024	Un-audited September 30, 2023
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating profit before working capital changes	11	700,991,715	908,997,302
<b>Adjustment for working capital items</b>			
Increase in stores and spares		(19,467,359)	(28,593,306)
Decrease in stock in trade		514,286,918	99,426,387
(Increase) / Decrease in trade debtors		(401,578,913)	182,699,518
Increase in deposits, prepayments and other receivables		(42,446,427)	(56,610,456)
(Decrease) / increase in trade payables		(313,901,789)	336,273,814
		(263,107,571)	533,195,957
<b>Cash generated from operations</b>		437,884,144	1,442,193,259
Contribution paid to provident fund trust		(8,186,152)	(7,742,021)
Interest received from TDR		3,010,694	-
Mark-up paid		(456,839,687)	(208,927,200)
Income tax paid - net		(139,148,758)	(123,246,207)
<b>Net cash (used in) / generated from operating activities</b>	A	(163,279,758)	1,102,277,831
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(190,884,471)	(932,190,136)
Long term deposits		(1,220,165)	3,947,870
Sale proceeds from disposal of property, plant and equipment		45,889,999	5,616,968
<b>Net cash used in investing activities</b>	B	(146,214,637)	(922,625,298)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long-term loan repaid to financial institutions		(100,137,136)	(102,503,340)
Long term loans received from financial institutions		1,000,000,000	-
Short term running finance - net		(570,281,485)	242,244,186
Lease rentals paid		(7,500,000)	(7,606,615)
<b>Net cash generated from financing activities</b>	C	322,081,381	132,134,231
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		12,586,987	311,786,767
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		531,796,940	353,918,334
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		544,383,927	665,705,101

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

#### 1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated as a private limited company under the Companies Act, 1913 and was converted into a public limited company with effect from 10 October 2003. The Company changed its name from Mian Tyre and Rubber Company Limited to Panther Tyres Limited on 25 October 2011. The Company got listed on Pakistan Stock Exchange on 22 February 2021. The Company is principally engaged in the manufacture and sale of tyres and tubes for vehicles.

Following are the business units of the Company along with their respective locations:

BUSINESS UNIT	LOCATION
Registered Office	Panther House, 97-B Aziz Avenue, Jail Road, Lahore
Production Plant	29.5 Km, Sheikhpura Road, Sheikhpura
Regional Office	4th Floor, Shafi Courts, Mereweather Road, Karachi

#### 2. STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at September 30, 2024 and the related condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

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

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

2.2 These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2024, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes are extracted from condensed interim financial statements of the Company for the three months period ended September 30, 2023.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 30 June 2024.

	Note	Un-audited September 30, 2024	Audited June 30, 2024
Rupees			
<b>5. LONG TERM LIABILITIES</b>			
Loan from financial institutions - secured	5.1	3,504,919,631	2,605,056,767
Less: Deferred grant		(174,050,233)	(190,194,582)
Less: Current portion shown under current liabilities		(624,878,734)	(559,790,516)
		<u>2,705,990,664</u>	<u>1,855,071,669</u>
Lease liabilities - rented premises		149,137,826	152,137,826
Less: Current maturity shown under current liabilities		(70,906,283)	(73,906,283)
		<u>78,231,543</u>	<u>78,231,543</u>
		<u>2,784,222,207</u>	<u>1,933,303,212</u>
5.1 These represent long term loans from financial institutions bearing mark up at the rates ranging from 2.75% per annum to 23.76% per annum (30 June 2024: 2.75% per annum to 24.15% per annum). These are repayable in quarterly instalments up to March 2030. The aggregate long term finances are secured by joint pari passu charge on the fixed assets of the Company.			
<b>6. CURRENT PORTION OF LONG TERM LIABILITIES</b>			
Current portion of loan from financial institutions		624,878,734	559,790,516
Current portion of deferred grant		70,577,400	64,577,400
Current portion of lease liabilities		70,906,283	73,906,283
Loan from director - accrued markup		267,225,444	243,052,490
Long term finances - accrued markup		72,452,880	49,678,993
		<u>1,106,040,741</u>	<u>991,005,682</u>
<b>7. SHORT TERM FINANCING - Secured</b>			
Short term finances aggregating to Rs. 10.60 billion (30 June 2024: Rs. 11.40 billion) are available from commercial banks and DFIs under mark up arrangements. The mark up is charged at the rates ranging from 15.70% per annum to 21.83% per annum (30 June 2024: 14.0% per annum to 24.78% per annum). The aggregate finances are secured by joint pari passu charge on the current and fixed assets of the Company.			



## 8 CONTINGENCIES AND COMMITMENTS

## CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the period ended 30 June 2024.

## COMMITMENTS

Commitments from various banks against letter of credit and letter of guarantees are Rs. 2,541.10 million (30 June 2024: 2,127.63 million) and Rs.295.78 million (30 June 2024: Rs. 295.78 million) respectively.

	Un-audited	
	Three Months Period Ended September 30, 2024	September 30, 2023
	Rupees	
<b>9 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>		
Local sales	6,827,177,731	6,868,375,599
Export sales	1,193,345,930	1,058,863,382
	<u>8,020,523,661</u>	<u>7,927,238,982</u>
<b>10 COST OF SALES</b>		
Cost of goods manufactured	7,146,426,015	6,171,960,063
Add: Finished goods - opening	2,119,446,336	2,019,054,408
	9,265,872,351	8,191,014,471
Add: Finished goods purchased	185,611,539	124,524,762
Less: Finished goods - closing	2,354,927,984	1,670,564,576
	<u>7,096,555,907</u>	<u>6,644,974,657</u>
<b>11 CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation	61,936,925	490,281,726
<b>Adjustment for non cash charges and other items:</b>		
Depreciation - owned assets	159,043,802	88,917,381
Depreciation - right-of-use assets	3,750,000	4,070,009
Amortization	378,647	378,647
Grant income	(1,409,465)	(8,765,288)
Gain on sale of fixed assets	(29,161,778)	(2,842,493)
Provision for contribution to provident fund trust	9,084,780	7,668,721
WPPF provision	3,235,033	26,387,449
WWF provision	621,427	11,079,813
Allowance of expected credit loss	-	25,000,000
Income from TDR	(3,010,694)	(1,604,404)
Impact of IFRS-9 on employees loan	-	473,328
Mark-up on lease liabilities - rented premises	4,500,000	4,607,875
Mark-up on long term loans	145,718,925	24,335,293
Mark up on short term finances under mark-up arrangements	346,304,114	239,009,245
	<u>639,054,790</u>	<u>418,715,576</u>
Operating profit before working capital changes	<u>700,991,715</u>	<u>908,997,302</u>

## 12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of shareholders, directors of the Company, employees benefit funds and key management employees. The Company carries out transactions with its related parties in the normal course of business. Significant related party transactions are as follows:

Transactions with related parties:

Name of Related Party	Nature of Transaction	Un-audited	
		Three months period ended September 30, 2024	September 30, 2023
		Rupees	
Mian Iftikhar Ahmed - Chairman	Rent of head office	7,500,000	7,247,295
	Mark up on Loan from Chairman	41,184,241	42,523,409
Provident Fund	Company's Contribution to staff provident fund	9,084,780	7,668,721

## 13. GENERAL

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on Oct 28, 2024.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER