

# Panther Tyres Limited

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

UAN: +92 42 111 55 4444  
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www.panthertyres.com



**PANTHER**

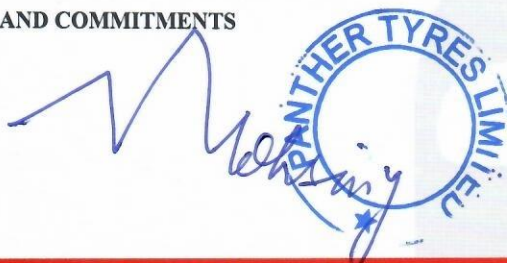
## PANTHER TYRES LIMITED

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	(Un-audited) 31 Dec 2024 Rupees	(Audited) 30 June 2024 Rupees
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	12,759,365,186	12,219,031,083
Right-of-use assets	29,792,602	53,564,895
Intangible assets	378,647	1,135,941
Long term advances and prepayments	42,418,509	32,402,143
Long term deposits	33,228,779	33,660,991
	12,865,183,723	12,339,795,053
<b>CURRENT ASSETS</b>		
Stores and spares	214,810,757	268,067,339
Stock in trade	5,421,318,457	5,839,060,139
Trade debts	3,872,012,864	3,750,533,860
Advances, deposits, prepayments and other receivables	358,031,496	309,138,662
Advance income tax-net	749,880,300	599,129,260
Short term investments	62,955,000	59,955,000
Cash and bank balances	692,483,791	471,841,940
	11,371,492,665	11,297,726,200
<b>TOTAL ASSETS</b>	<b>24,236,676,388</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	3,358,523,675	3,161,095,930
Shareholder's contribution - net of tax	63,637,522	63,637,522
Surplus on revaluation of property, plant and equipment-net of tax	1,210,564,253	1,223,369,722
	7,607,159,108	7,422,536,832
<b>NON CURRENT LIABILITIES</b>		
Long term loan and lease liabilities	3,021,327,269	1,933,303,212
Loan from director	770,000,000	770,000,000
Deferred grant	93,503,652	125,617,182
Deferred taxation	570,660,013	605,433,011
	4,455,490,934	3,434,353,405
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,115,346,117	3,641,137,178
Provisions	68,898,770	74,191,663
Current portion of long term loan and lease liabilities	1,281,537,744	991,005,682
Short term financing - secured	7,707,750,687	8,073,781,410
Unclaimed dividend	493,028	515,083
	12,174,026,346	12,780,631,016
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,236,676,388</b>	<b>23,637,521,253</b>

### CONTINGENCIES AND COMMITMENTS



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## PANTHER TYRES LIMITED

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Six Months Period Ended		Three Months Period Ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	15,707,106,929	14,469,967,015	7,686,583,268	6,542,728,033
Cost of sales	(13,796,513,428)	(12,217,347,085)	(6,699,957,521)	(5,572,372,428)
<b>Gross profit</b>	<b>1,910,593,501</b>	<b>2,252,619,930</b>	<b>986,625,747</b>	<b>970,355,605</b>
Selling and distribution expenses	(552,666,864)	(696,361,278)	(282,118,302)	(330,853,166)
Administrative expenses	(228,846,732)	(182,556,660)	(111,174,739)	(66,616,502)
Other operating expenses	(20,685,553)	(133,637,880)	(17,921,828)	(95,697,289)
Other income	59,220,883	40,944,285	24,323,946	26,597,100
Impairment of financial assets	(20,000,000)	-	(20,000,000)	-
<b>Profit from operations</b>	<b>1,147,615,235</b>	<b>1,281,008,397</b>	<b>579,734,824</b>	<b>503,785,748</b>
Finance cost	(872,792,882)	(638,012,323)	(366,849,396)	(351,071,401)
<b>Profit before income tax and minimum / final taxes</b>	<b>274,822,353</b>	<b>642,996,074</b>	<b>212,885,428</b>	<b>152,714,347</b>
Minimum tax differential and final tax	(150,220,423)	(175,770,383)	(49,963,877)	(41,848,970)
<b>Profit before income tax</b>	<b>124,601,930</b>	<b>467,225,691</b>	<b>162,921,551</b>	<b>110,865,377</b>
Taxation	60,020,346	(11,270,321)	(46,484,329)	43,767,776
<b>Profit after taxation</b>	<b>184,622,276</b>	<b>455,955,370</b>	<b>116,437,222</b>	<b>154,633,153</b>
<b>Other comprehensive income / (loss)</b>				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
- Deferred tax on revaluation surplus due to change in tax rate	-	27,961,933	(7,214,349)	10,697,379
<b>Total other comprehensive income / (loss)</b>	<b>-</b>	<b>27,961,933</b>	<b>(7,214,349)</b>	<b>10,697,379</b>
<b>Total comprehensive income</b>	<b>184,622,276</b>	<b>483,917,303</b>	<b>109,222,873</b>	<b>165,330,532</b>
<b>Earnings per share</b>				
- Basic and diluted (Rs.)	<b>1.10</b>	<b>2.71</b>	<b>0.69</b>	<b>0.78</b>

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## PANTHER TYRES LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024



	CAPITAL RESERVE			REVENUE RESERVE		Total
	Issued, subscribed and paid up capital	Share Premium	Surplus on property, plant and equipment-net of tax	Shareholder's contribution	Unappropriated profit	
	(Rupees)					
Balance as on 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	-	-	-	-	455,955,370	455,955,370
Other comprehensive income	-	-	27,961,933	-	-	27,961,933
Total comprehensive income for the period	-	-	27,961,933	-	455,955,370	483,917,303
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of	-	-	(6,912,482)	-	6,912,482	-
Transactions with owners of the company, contributions						
Final dividend for the year ended 30 Jun 2023 at the rate of Rs.2 per share	-	-	-	-	(336,000,000)	(336,000,000)
Balance as at 31 Dec 2023 (un-audited)	1,680,000,000	1,294,433,658	617,776,714	54,293,714	3,144,487,094	6,790,991,180
Balance as on 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	-	-	-	-	184,622,276	184,622,276
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	184,622,276	184,622,276
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of	-	-	(12,805,469)	-	12,805,469	-
Balance as at 31 Dec 2024 (un-audited)	1,680,000,000	1,294,433,658	1,210,564,253	63,637,522	3,358,523,675	7,607,159,108



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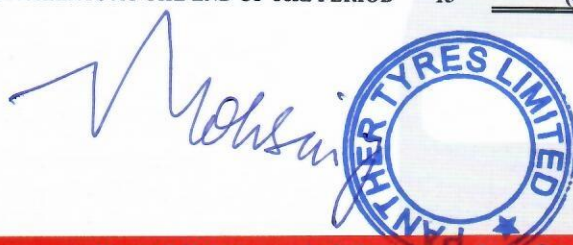
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## PANTHER TYRES LIMITED

### CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Six Months Period Ended	
	(Un-audited) 31 Dec 2024 Rupees	(Un-Audited) 31 Dec 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	124,601,930	467,225,691
<b>Adjustment for non cash charges and other items:</b>		
Mark up on short term finances under mark-up arrangements	560,026,486	563,581,396
Mark-up on long term loans from financial institutions	284,720,489	34,927,620
Mark-up on lease liabilities - rented premises	6,824,166	9,205,495
Markup on WPPF loan	3,403,137	-
Depreciation on property, plant and equipment	318,324,104	212,361,057
Allowance for expected credit loss	20,000,000	-
Depreciation on right-of-use assets	4,965,434	7,896,073
WPPF provision	14,775,395	33,189,907
WWF provision	5,910,158	12,612,165
Provision for contribution to provident fund trust	18,629,795	15,561,748
Amortization	757,294	757,294
Gain on disposal of fixed assets	(31,978,223)	(11,584,013)
Income from TDR	(6,004,389)	-
	<u>1,200,353,846</u>	<u>878,508,742</u>
<b>Operating profit before working capital change</b>	<b>1,324,955,776</b>	<b>1,345,734,433</b>
<b>Adjustment for working capital items</b>		
Stores and spares	53,256,582	(50,536,182)
Stock in trade	417,741,682	(978,770,305)
Trade debtors	(141,479,004)	172,438,887
Advances, deposits, prepayments and other receivables	(48,892,834)	(69,272,899)
Trade payables and other payables	(504,460,813)	466,407,821
	<u>(223,834,387)</u>	<u>(459,732,678)</u>
<b>Cash generated from operations</b>	<b>1,101,121,389</b>	<b>886,001,755</b>
Contribution paid to provident fund trust	(17,783,998)	(15,163,123)
Workers profit participation fund paid	(51,557,628)	-
Interest received from TDR	6,004,389	-
Mark-up paid against borrowings	(970,160,666)	(406,426,477)
Income tax paid - net	(125,503,687)	(162,800,308)
<b>Net cash (used in) / generated from operating activities</b>	<b>A (57,880,201)</b>	<b>301,611,847</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(877,429,877)	(1,351,914,054)
Long term deposits	432,212	-
Long term receivables	(10,016,366)	4,421,198
Short term investments - net	(3,000,000)	-
Sale proceeds from disposal of property, plant and equipment	50,749,893	19,868,329
<b>Net cash used in investing activities</b>	<b>B (839,264,138)</b>	<b>(1,327,624,527)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans obtained from financial institutions	1,600,000,000	-
Long-term loans repaid to financial institutions	(262,920,323)	(216,779,303)
Short term running finance - net	(313,951,307)	1,895,532,063
Lease rentals paid	(12,000,000)	(15,213,230)
Dividend paid	(22,055)	(335,773,856)
<b>Net cash generated from financing activities</b>	<b>C 1,011,106,315</b>	<b>1,327,765,674</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) 113,961,976</b>	<b>301,752,994</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(526,622,654)</b>	<b>(1,049,758,569)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>15 (412,660,678)</b>	<b>(748,005,576)</b>



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