



EVERY **JOURNEY**
HAS A **DESTINATION**



DRIVE **PAKISTAN**

Dil se



COMPANY INFORMATION



Board of Directors*

Lt Gen (R) Ali Kuli Khan Khattak - Chairman
Mr Hussain Kuli Khan - Chief Executive
Mr Ahmad Kuli Khan Khattak
Mr Atif Anwar
Mr Ikram-ul-Majeed Sehgal
Mr Manzoor Ahmed
Mr Muhammad Kuli Khan Khattak
Mrs Nazia Qureshi
Mr Naeem A Sattar
Syed Ahmad Iqbal Ashraf

Chief Financial Officer

Mr Siraj A Lawai

Company Secretary

Mr Athar A Khan

Head of Internal Audit

Mr Muhammad Zia Akhtar

Board Audit Committee*

Syed Ahmad Iqbal Ashraf - Chairman
Lt Gen (R) Ali Kuli Khan Khattak
Mr Ahmad Kuli Khan Khattak
Mr Manzoor Ahmed
Mr Naeem A Sattar

Board Human Resource & Remuneration Committee

Mr Ikram-ul-Majeed Sehgal - Chairman
Lt Gen (R) Ali Kuli Khan Khattak
Mr Ahmad Kuli Khan Khattak
Mr Manzoor Ahmed
Mrs Nazia Qureshi
Mr Atif Anwar
Mr Hussain Kuli Khan

Auditors

M/s Shinewing Hameed Chaudhri & Co
Chartered Accountants

Legal Advisor

M/s Ahmed and Qazi Associates

Share Registrar

CDC Share Registrar Services Limited

Major Bankers

Al-Baraka Bank Pakistan Limited
Askari Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
The Bank of Punjab
United Bank Limited

Registered Office & Factory

H-23/2, Landhi Industrial Trading Estate,
Landhi, Karachi
Phone : 021-35080172-81, 021-38020207-13
UAN : 021-111 487 487
Fax: 021-35080171
Website: www.gtr.com.pk

Branch Offices

Islamabad

Plot No 148-149, Khuda Bakhsh Road, Saraan,
Kahuta Industrial Triangle, Kahuta Road, Hummak
Islamabad
Phone: +92 51-5971612-13 / 51-5971650
Fax: +92 51-5971615

Lahore

Plot No 20, Shahrah-e-Fatima Jinnah, Lahore
Phone: 042-36308605-6
Fax: 042-36308607

Multan

Plot No 758-759/21, Khanewal Road, Multan
Phone: 061-774407
Fax: 061-774408

Sukkur

Plot No B30/8, Site Area, Sukkur
Phone No: +92 300 0562502

Stock Exchange Symbol
GTYR

* Sequence of names in alphabetical order



DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended March 31, 2025.

BUSINESS REVIEW

Net sales for the nine months ended March 31, 2025 were Rs. 14.0 billion as compared to Rs. 15.1 billion in the same period last year, i.e. decline of 8%.

Sales for the period under review decreased from last period mainly due to lower farm tyre sales. Farm Original Equipment Manufacturer (OEM) and Replacement Market (RM) sales were mainly impacted due to lower wheat price and low purchasing power of customers. The green tractor scheme partially supported the Farm OEMs sales. Farm tyre sales in replacement market have shown improvement in the month of March. Based on past trend, it is expected that due to harvesting season, the farm tyre sales would improve in upcoming quarter.

Passenger car (PCR) and Light Truck (LTR) OEMs sales have improved substantially from same period last year. It is mainly due to decrease in policy rate resulting in increase in auto financing. In the month of March, RM sales have shown good growth as a result of enhanced focus on replacement market. The sales of these segments are expected to improve in coming quarter due to gradual improvement in economic activity.

The gross profit for the period was Rs. 1,970 million as compared to Rs. 2,426 million in same period last year. Gross profit margin was 14.1% as compared to 16.0% in same period last year. Lower gross margin was mainly due to increase in C&F prices of certain raw materials, revision in gas prices and increase in minimum wages partly offset by better sales mix and stable exchange rate.

The finance cost for the period was Rs. 1,032 million as compared to Rs. 1,270 million, reduced by Rs 238 million from the same period last year.

In current period, there was exchange loss of Rs. 13 million as compared to exchange gain of Rs. 41 million in same period last year.

The independent rating agency PACRA has maintained Company's long-term rating to A+ and short-term rating to A1 on August 1, 2024 after evaluating business / financial risk profile of the Company. This rating reflects reputable business profile of the Company in the automobile and allied sector.

As a result of the factors mentioned above, profit after tax for the nine months ended March 31, 2025 was Rs. 63.7 million as compared to profit after tax of Rs. 208.6 million reported in same period last year.

A handwritten signature in blue ink, appearing to be 'A. H. Khan', is written over the text of the paragraph.

GHANDHARA TYRE AND RUBBER COMPANY LIMITED

H-23/2 Landhi Industrial Trading Estate, Landhi, Karachi, Pakistan. Phone +92 21 3508 0172 (10 Lines).
UAN: 92 21 111 487 487 Fax: +92 21 3508 0171. Email: headoffice@gentipak.com, Website: www.gtr.com.pk



FUTURE PROSPECTS

During the current financial year, the discount rate was reduced by 10%, which is benefiting the Company in terms of lower financial costs. Additionally, this reduction may drive further increase in auto financing, leading to improved OEM sales. This along with exchange rate stability and the revival of economic activity, are key factors for the future profitability of the Company.

The Government has announced reduction in electricity rates, which is positive omen for the Company and overall economy. However, continuity of this is critical for sustained economic activity.

As highlighted earlier, the Company remains committed to cost minimization and sustainability. In this regard, we have partnered with K Solar (Pvt.) Limited to develop up to 2MW solar project under the build, operate, and transfer (BOT) model, which is installed and under commissioning. This is expected to be completed by the end of April. This initiative strengthens our energy portfolio, enhances operational efficiency, and mitigates long-term energy risks while reinforcing our commitment to sustainable business practices.

Additionally, we remain committed to introducing new sizes and designs for both the OEM and RM segments, with several already commercialized and actively available in the market.

The Government's regulatory and administrative efforts to combat smuggling are commendable. However, sustained action is essential to further strengthen the country's economic landscape. Under-invoicing and smuggling not only harmful for the local industry but also result in significant tax revenue losses for the Government. Continued enforcement of these measures will help create a level playing field for local businesses and support job creation.

The Board extends its sincere appreciation to all our OEM and Replacement market customers for their continued trust and loyalty to the Company's products.

We also express our gratitude to our financial institutions for their unwavering support. Furthermore, the Board acknowledges the dedication and commitment of our employees and management, whose efforts remain invaluable in navigating these challenging economic times.

A handwritten signature in blue ink, appearing to read 'Hussain K. K.', is positioned above the title 'Chief Executive'.

Chief Executive

Karachi

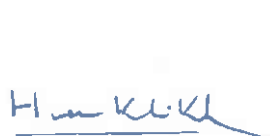
Dated: April 24, 2025

A handwritten signature in blue ink, appearing to read 'J. Ahmed', is positioned above the title 'Director'.

Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
125,000,000 (June 30, 2024: 125,000,000)		
ordinary shares of Rs 10 each	1,250,000	1,250,000
Issued, subscribed and paid-up share capital	1,219,334	1,219,334
Revenue Reserve		
Unappropriated profit	1,137,903	1,302,223
Capital Reserves		
Reserve for capital expenditure	1,000,000	1,000,000
Surplus on revaluation of leasehold lands	2,473,748	2,473,748
	3,473,748	3,473,748
TOTAL EQUITY	5,830,985	5,995,305
LIABILITIES		
NON CURRENT LIABILITIES		
Long term finances	303,326	382,709
Staff benefits	635,603	533,723
Deferred liabilities	89,246	116,803
Liabilities under diminishing musharaka financing	69,371	-
Long term deposits from dealers	15,730	13,230
Deferred tax - net	78,605	46,121
	1,191,881	1,092,586
CURRENT LIABILITIES		
Current maturity of long term finances	133,183	205,563
Current maturity of deferred liabilities	34,442	37,441
Current maturity of Liabilities under diminishing musharaka	16,790	-
Short term finances	3,679,103	2,004,431
Running finances under mark-up arrangements	5,357,118	4,673,327
Trade and other payables	3,744,034	3,654,800
Unclaimed dividend	19,359	19,367
Accrued mark-up	284,502	388,060
Provisions	777,514	777,225
	14,046,045	11,760,214
TOTAL LIABILITIES	15,237,926	12,852,800
TOTAL EQUITY AND LIABILITIES	21,068,911	18,848,105
Contingencies and commitments	6	


Chief Executive


Director


Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note		----- Rupees in '000 -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	7,119,599	7,318,151
Intangible assets		920	1,621
Investment in an associated company		42,171	33,772
Long term loans and advances		4,475	4,793
Long term deposits		28,796	19,435
		7,195,961	7,377,772
CURRENT ASSETS			
Stores and spares		853,515	814,490
Stocks	8	6,624,510	5,078,079
Trade debts		4,652,771	3,693,470
Loans and advances		70,132	113,475
Deposits and prepayments		65,175	38,045
Other receivables		225,283	257,974
Taxation - net		1,309,437	1,250,365
Cash and bank balances		72,127	224,435
		13,872,950	11,470,333
TOTAL ASSETS		21,068,911	18,848,105

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Director



Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Quarter ended March 31,		Nine months ended March 31,	
		2025	2024	2025	2024
Note		----- Rupees in '000 -----			
Sales - net		4,957,480	5,259,719	13,961,115	15,149,658
Cost of sales	9	(4,261,034)	(4,475,548)	(11,991,056)	(12,724,153)
Gross profit		696,446	784,171	1,970,059	2,425,505
Administrative expenses		(141,920)	(100,401)	(365,305)	(311,085)
Distribution cost		(196,818)	(206,398)	(540,769)	(593,288)
Other income		13,962	31,113	86,108	123,360
Other expenses		(18,912)	(6,909)	(35,624)	(36,029)
Profit from operations		352,758	501,576	1,114,469	1,608,463
Finance cost		(299,024)	(437,700)	(1,032,357)	(1,270,138)
		53,734	63,876	82,112	338,325
Share of profit / (loss) of an associated company		3,206	(778)	8,490	(872)
Profit before income and revenue taxes		56,940	63,098	90,602	337,453
Revenue tax		(20,246)	(37,303)	(81,720)	(57,229)
Profit before income tax		36,694	25,795	8,882	280,224
Taxation reversal / (charge)		1,890	23,566	54,904	(79,479)
Profit for the period		38,584	49,361	63,786	200,745
Other comprehensive income					
Share of other comprehensive (loss) / income of an associated company		-		(91)	7,823
Total comprehensive income for the period		38,584	49,361	63,695	208,568
		Re	Re	Re	Rs
Earnings per share basic and diluted	11	0.32	0.40	0.52	1.65

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Capital Reserves		Revenue Reserve		
	Issued, subscribed and paid-up capital	Reserve for capital expenditure	Surplus on revaluation of leasehold lands	Unappropriated profit	Total
	----- Rupees in '000 -----				
Balance as at July 1, 2023 (Audited)	1,219,334	1,000,000	2,473,748	1,060,795	5,753,877
Total comprehensive income for nine months period ended March 31, 2024					
Profit for the period	-	-	-	200,745	200,745
Other Comperhensive income	-	-	-	7,823	7,823
	-	-	-	208,568	208,568
Balance as at March 31, 2024 (Un-Audited)	1,219,334	1,000,000	2,473,748	1,269,363	5,962,445
Total comprehensive income for three months period ended June 30, 2024					
Profit for the period	-	-	-	28,315	28,315
Other Comprehensive income	-	-	-	4,545	4,545
	-	-	-	32,860	32,860
Balance as at July 1, 2024 (Audited)	1,219,334	1,000,000	2,473,748	1,302,223	5,995,305
Total comprehensive income for the nine months period ended March 31, 2025					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs 1.87 per share				(228,015)	(228,015)
Profit for the period	-	-	-	63,786	63,786
Other comprehensive loss	-	-	-	(91)	(91)
	-	-	-	63,695	63,695
Balance as at March 31, 2025 (Un-audited)	1,219,334	1,000,000	2,473,748	1,137,903	5,830,985

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


 Chief Executive


 Director


 Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months ended March 31,	
		2025	2024
		---- Rupees in '000 ----	
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
	12	(771,374)	1,147,202
Cash (used in) /generated from operations		(40,296)	(60,096)
Staff retirement gratuity paid		(3,947)	(5,113)
Compensated absences paid		2,500	1,650
Long term deposits from dealers - net		(1,135,915)	(1,232,885)
Finance cost paid		(53,404)	(4,826)
Taxes paid		318	(729)
Long term loans and advances - net		(9,361)	(592)
Long term deposits - net		973	1,378
Profit on bank deposits received		(2,010,506)	(154,011)
Net cash used in operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
		(197,770)	(135,234)
Purchase of property, plant and equipment		-	(652)
Purchase of intangibles assets		21,686	23,125
Proceeds from sale of operating fixed assets		(176,084)	(112,761)
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
		(182,319)	(223,172)
Long term finances - repaid		1,674,672	284,685
Short term finances - net		86,161	-
Liabilities under diminishing musharaka - net		(228,023)	-
Dividend paid - net		1,350,491	61,513
Net cash generated from financing activities		(836,099)	(205,259)
Net decrease in cash and cash equivalents		(4,448,892)	(4,286,572)
Cash and cash equivalents at beginning of the period		(5,284,991)	(4,491,831)
Cash and cash equivalents at end of the period	13		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND OPERATIONS

Ghandhara Tyre And Rubber Company Limited (the Company) was incorporated in Pakistan on March 7, 1963 as a private limited company and was subsequently converted into a public limited company. Its shares are listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at H-23/2, Landhi Industrial Trading Estate, Landhi, Karachi with regional offices at Lahore, Multan and Islamabad. The Company is engaged in the manufacturing and trading of tyres & tubes for automobiles and motorcycles. During the period, the Company entered into technical assistance agreement with Shandong Huasheng Rubber Co. Ltd. (SHRC), a leading technology service provider in the tyre industry, having registered address at Daozhuang Industrial Park, Guangrao County, Shandong, China, effective from September 2024 for the period of seven (7) years.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements is unaudited and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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;
- 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.

These condensed interim financial statements does not include all the information and disclosures required in an annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2024. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, 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 audited annual financial statements of the Company for the year ended June 30, 2024.

5. TRADE AND OTHER PAYABLES

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	--- Rupees in '000 ---	
Trade creditors	1,060,821	788,929
Bills payable	1,430,039	1,292,909
Accrued expenses	835,358	885,849
Royalty fee payable	55,919	256,001
Advances from customers	78,164	85,948
Staff provident fund payable	6,743	7,064
Staff retirement gratuity	74,343	99,639
Short term deposits	4,223	2,946
Workers' profit participation fund	4,675	11,453
Workers' welfare fund	21,132	4,352
Payable to Waqf-e-Kull Khan	7,318	5,726
Interest payable on custom duties	29,933	29,933
Sales tax	74,682	121,967
Others	60,684	62,084
	<u>3,744,034</u>	<u>3,654,800</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

- 6.1.1 There is no significant change in the status of the contingencies as disclosed in note 18.1 to the audited financial statements of the Company for the year ended June 30, 2024, except for the following.

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	--- Rupees in '000 ---	
6.1.2 Guarantees issued by commercial banks on behalf of the Company	<u>435,129</u>	<u>481,921</u>
6.1.3 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	<u>33,000</u>	<u>41,928</u>

6.2 Commitments

in respect of:

- letters of credit for capital expenditure	<u>49,821</u>	<u>42,068</u>
- letters of credit for purchase of raw material and stores & spares	<u>2,064,685</u>	<u>2,181,997</u>
- purchase orders issued to local suppliers for capital expenditure	<u>139,160</u>	<u>136,043</u>
- sales contracts entered into by the Company	<u>381,854</u>	<u>301,120</u>
- tentative schedules for supply of tyres	<u>1,858,515</u>	<u>2,485,107</u>

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	--- Rupees in '000 ---	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	6,913,179	7,137,840
Capital work-in-progress		206,420	180,311
		<u>7,119,599</u>	<u>7,318,151</u>
7.1 Operating fixed assets			
Book value at beginning of the period / year		7,137,840	7,434,108
Transfers / additions during the period / year	7.2	171,661	242,595
Disposals costing Rs. 33.364 million (June 30, 2024: Rs. 55 million) - book value		(8,017)	(14,424)
Depreciation for the period / year		(388,305)	(524,439)
Book value at end of the period / year		<u>6,913,179</u>	<u>7,137,840</u>
7.2 Details of transfer / additions to operating fixed assets during the period are as follows:			
Buildings on leasehold land		902	12,437
Electrical installations		113	2,947
Plant and machinery		5,829	70,488
Laboratory equipments		5,904	3,506
Boilers and accessories		571	24,959
Moulds		58,943	84,496
Vehicles		-	15,290
Factory and office equipments		2,650	14,224
Furniture & fixtures		321	2,310
Computer equipments		637	11,938
Assets under diminishing musharaka financing		95,791	-
		<u>171,661</u>	<u>242,595</u>
8. STOCKS			
Raw materials			
- in hand		2,114,474	1,550,469
- in transit		319,663	623,385
		<u>2,434,137</u>	<u>2,173,854</u>
Work-in-process		426,960	366,579
Finished goods	8.1	3,763,413	2,537,646
		<u>6,624,510</u>	<u>5,078,079</u>
8.1	Finished goods include items costing Rs.353.298 million (June 30, 2024:Rs.254.215 million) which are stated at their net realisable values aggregating Rs.287.274 million (June 30, 2024: Rs.196.386 million). The aggregate amount charge / (reversal) in profit or loss in respect of stocks written down to their net realisable value is Rs.7.71 million (June 30, 2024: (Rs.1.862 million)).		

		Quarter ended March 31,		Nine months ended March 31,		
		(Un-audited)				
		2025	2024	2025	2024	
		Rupees in '000				
9.	COST OF SALES	Note				
	Opening stock of finished goods		3,705,095	2,591,021	2,537,646	2,108,689
	Cost of goods manufactured	9.1	4,313,302	4,425,971	13,208,379	13,156,908
	Finished goods purchased		6,050	-	8,444	-
			4,319,352	4,425,971	13,216,823	13,156,908
			8,024,447	7,016,992	15,754,469	15,265,597
	Closing stock of finished goods		(3,763,413)	(2,541,444)	(3,763,413)	(2,541,444)
			4,261,034	4,475,548	11,991,056	12,724,153
9.1	Cost of goods manufactured					
	Opening work in process		398,778	440,851	366,579	368,897
	Raw material consumed and Factory overhead		4,341,484	4,423,727	13,268,760	13,226,618
			4,740,262	4,864,578	13,635,339	13,595,515
	Closing work in process	8	(426,960)	(438,607)	(426,960)	(438,607)
			4,313,302	4,425,971	13,208,379	13,156,908
10.	TAXATION					
	Current		71,980	67,639	180,522	173,756
	Deferred		(53,624)	(53,902)	(153,706)	(37,048)
			18,356	13,737	26,816	136,708
11.	EARNINGS PER SHARE - BASIC AND DILUTED					
	Profit after taxation		38,584	49,361	63,786	200,745
			(Number of shares)			
	Weighted average number of ordinary shares		121,933,350	121,933,350	121,933,350	121,933,350
			Re	Re	Re	Rs
	Earnings per share Basic and diluted		0.32	0.40	0.52	1.65

		Nine months ended March 31, 2025 2024 (Un-audited) --- Rupees in '000 ---	
	Note		
12. CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit before taxation		90,602	337,453
Adjustments for non-cash charges and other items			
Depreciation		388,305	395,626
Amortisation		702	1,033
Provision for staff retirement gratuity		99,850	107,279
Charge of employees compensated absences		17,031	13,916
Provision for expected credit loss		68,095	7,562
Profit on bank deposits		(973)	(1,378)
Gain on sale of operating fixed assets		(13,669)	(9,073)
Finance cost		1,032,357	1,270,138
Share of (profit) / loss of an associated company		(8,490)	872
Working capital changes	12.1	(2,445,184)	(976,226)
		<u>(771,374)</u>	<u>1,147,202</u>
12.1 Working capital changes			
Decrease / (increase) in current assets:			
- Stores and spares		(39,025)	(11,870)
- Stocks		(1,546,431)	(560,555)
- Trade debts		(1,027,396)	(526,503)
- Loans and advances		43,343	(32,998)
- Deposits and prepayments		(27,130)	(12,816)
- Other receivables		32,691	12,805
		<u>(2,563,948)</u>	<u>(1,131,937)</u>
Increase in current liabilities:			
- Trade and other payables		118,764	155,711
		<u>(2,445,184)</u>	<u>(976,226)</u>
13. CASH AND CASH EQUIVALENTS			
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:			
Running finances under mark-up arrangements		(5,357,118)	(4,732,066)
Cash and bank balances		72,127	240,235
		<u>(5,284,991)</u>	<u>(4,491,831)</u>

14. OPERATING SEGMENT

These condensed interim financial statements have been prepared on the basis of a single reportable segment. All non-current assets of the Company as at March 31, 2025 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material. The Company has earned revenues from one (March 31, 2024: two) customers aggregating Rs.1,443.18 million (March 31, 2024: Rs.3,521.41 million) during the period which constituted 10.34% (March 31, 2024: 23.24%) of net sales.

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, companies in which directors are interested, staff retirement benefit funds, key management personnel and close members of the families of key management personnel. The Company in the normal course of business carries out transaction with various related parties.

		Nine months ended March 31, 2025 2024 (Un-audited) --- Rupees in '000 ---	
15.1	Significant transactions with related parties are as follows:		
	Associated companies/undertakings:		
	Sales of goods	327,365	289,217
	Rent	-	900
	Donation	1,592	5,018
	Other related parties:		
	Provision towards gratuity staff fund	17,274	23,643
	Contribution towards employees provident fund	21,850	20,360
	Salaries and other employee benefits of key personnel	76,870	68,916
	Meeting fees	8,300	9,300
		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		--- Rupees in '000 ---	

15.2 Period / year end balances are as follows:

Payables to associated companies / related parties

Staff retirement gratuity	32,398	30,124
Trade and other payable	11,372	13,019

Receivables from associated companies / related parties

Loans and advances	486	111
--------------------	-----	-----

16. GENERAL


16.1 Date of authorisation for issue

These condensed interim financial statements were authorised for issue on April 24, 2025 by the Board of Directors of the Company.

16.2 Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary.

16.3 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.


Chief Executive


Director


Chief Financial Officer