



PANTHER

MARCH  
2025



PANTHER TYRES





پینتھر ٹریکٹر مائرز کے ساتھ کھیتوں  
کا کام آسان اور موثر بنائیں



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40 سال کا اعتماد

PANTHER'S EARTH MOVER TYRE DELIVERS

**OUTSTANDING  
PERFORMANCE**

FOR A LONG DURATION



# COMPANY INFORMATION

## BOARD OF MANAGEMENT

### CHAIRMAN

Mian Iftikhar Ahmed

### EXECUTIVE DIRECTORS

Mian Faisal Iftikhar - CEO

Ms. Ayesha Iftikhar

### INDEPENDENT DIRECTORS

Iqbal Ahmed Khan

Muhammad Junaid Ali

Mohammad Ali Durrani FCA

### NON - EXECUTIVE DIRECTORS

Mian Iftikhar Ahmed - Chairman

Zahid Mahmud

### AUDIT COMMITTEE MEMBERS

Mohammad Ali Durrani FCA - Chairman

Iqbal Ahmed Khan

Zahid Mahmud

Muhammad Junaid Ali

Mohsin Muzaffar Butt: Secretary of the Committee

### HR & REMUNERATION COMMITTEE

Iqbal Ahmed Khan - Chairman

Muhammad Junaid Ali

Mian Faisal Iftikhar

Mohsin Muzaffar Butt: Secretary of the Committee

### RISK MANAGEMENT COMMITTEE

Mian Faisal Iftikhar - Chairman

Zahid Mahmud

Mohsin Muzaffar Butt: Secretary of the Committee

### NOMINATION 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

Al Baraka Bank (Pakistan) Limited

Allied Bank Limited

Askari Bank Limited

Askari Bank Limited-Islamic Banking

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

PAIR Investment Company Limited

Pak Oman Investment Company Limited

Samba Bank Limited

Saudi Pak Industrial & Agricultural Investment Company Ltd.

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

### WEBSITE

www.panther tyres.com



HEAD OFFICE



FACTORY

# DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of the Company, we are pleased to present the performance review of your Company's un-audited financial statements and business operations for the 3rd Quarter & nine months ended March 31, 2025.

## MACRO ECONOMIC OVERVIEW

During the period under review, Pakistan's economy continued journey on the path of stabilization and laying down foundation for sustainable economic growth. The key indicators demonstrating improvements include growth in exports & foreign remittances, improvement in current account balance and reduction in inflation numbers. In line with these improvements, SBP further reduced the policy rate from 13% to 12% during the 3rd quarter under review. Moving forward, enhanced management of the external account, easing inflationary pressures, and an increase in non-debt foreign inflows are expected to further stimulate economic activity and contribute to sustainable growth.

## OPERATIONAL PERFORMANCE

During the nine months period, the topline of the Company grew from Rs.21,431 million to Rs.23,305 million registering a growth of 9%. In spite of contraction of 1.8% in LSM growth, the Company successfully managed to maintain its double-digit growth in quantitative numbers. Sales to OEMs & Institutions remained under pressure, however, the Company managed to not only off-set the effect of the same but also been able to post decent net growth due to healthy business activity in the exports and replacement market segments.

During the 9 months period, the gross profits of the company remained at Rs.2,862 million as against Rs.3,211 reported in same period last year. In order to protect the growth, the escalation in raw materials & energy prices could not be fully passed on to the consumer that created the pressure on the gross profits of the Company.

The Company exercised strict control on the discretionary expenses to successfully arrive at the operating profit of Rs.1,681 million. The finance cost increased to Rs.1,185 million as against Rs.1,111 reported in the same period last year due to higher level of operating activity. Resultantly, the Company posted the pre-tax profit of Rs.495 million as compared to that of Rs.780 million reported during the same period last year.

## FUTURE OUTLOOK

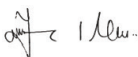
Going forward, the margins of the Company are expected to improve due to higher business activity in the summer season. The momentum of improvement is likely to be sustainable in future too as the commodities prices have started coming down after touching multi-years high.

The Company is also closely monitoring the implications of trump tariffs and its impact on the business of the Company and of the view that it will bode well for the local businesses.

## ACKNOWLEDGMENT

The Board expresses gratitude to all the stakeholders for their trust and continued support to the Company.

For and on behalf of the Board



Mian Faisal Iftikhar  
Chief Executive Officer



Mian Iftikhar Ahmed  
Chairman

April 28, 2025  
Lahore

## ڈائریکٹرز جائزہ رپورٹ

ہمیں فخر ہے کہ ہم کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے آپ کو کمپنی کی غیر آڈٹ شدہ مالیاتی بیانات اور کاروباری سرگرمیوں کی کارکردگی کا جائزہ، تیسری سہ ماہی اور نو ماہ کے عرصے (جو 31 مارچ 2025 کو ختم ہوا) کے لیے پیش کر رہے ہیں۔

### معاشی جائزہ

جائزہ شدہ مدت کے دوران، پاکستان کی معیشت استحکام کے راستے پر گامزن رہی اور پائیدار ترقی کی بنیاد رکھی گئی۔ برآمدات اور ترسیلات زر میں اضافہ، کرنٹ اکاؤنٹ بیلنس میں بہتری، اور مہنگائی میں کمی جیسے اہم اشاریے بہتری کی طرف اشارہ کر رہے ہیں۔ ان مثبت رجحانات کے پیش نظر اسٹیٹ بینک آف پاکستان نے اس سہ ماہی کے دوران پالیسی ریٹ 13% سے کم کر کے 12% کر دیا۔ آگے چل کر بیرونی کھاتے کے بہتر انتظام، مہنگائی میں کمی، اور غیر قرضہ جات غیر ملکی آمدنی میں اضافے کے باعث معاشی سرگرمیوں میں مزید بہتری اور ترقی کی توقع کی جا رہی ہے۔

### کارکردگی کا تجزیہ

نو ماہ کے اس عرصے کے دوران کمپنی کی مجموعی فروخت (ناپ لائن) 21,431 ملین روپے سے بڑھ کر 23,305 ملین روپے ہو گئی، جو کہ 9% اضافہ ظاہر کرتا ہے۔ اگرچہ بڑی صنعتوں کی پیداوار (LSM) میں 1.8% کمی ہوئی، کمپنی نے پھر بھی مقدار کے لحاظ سے دوہرے ہندسوں میں شرح نمو برقرار رکھی۔ OEMs اور اداروں کو فروخت دباؤ کا شکار رہی، تاہم کمپنی نے اس اثر کا کامیابی سے ازالہ کیا اور برآمدات اور ریٹیل منصف مارکیٹ کے شعبوں میں مثبت کاروباری سرگرمی کی بدولت مجموعی طور پر اچھی شرح نمو حاصل کی۔

نو ماہ کے دوران کمپنی کا مجموعی منافع 2,862 ملین روپے رہا، جو کہ پچھلے سال اسی عرصے میں 3,211 ملین روپے تھا۔ خام مال اور توانائی کی قیمتوں میں اضافے کے اثرات مکمل طور پر صارفین کو منتقل نہ کیے جاسکے، جس کی وجہ سے مجموعی منافع پر دباؤ رہا۔

کمپنی نے اختیاری اخراجات پر سخت کنٹرول رکھا، جس کے نتیجے میں آپریٹنگ منافع 1,681 ملین روپے حاصل کیا گیا۔ مالی اخراجات بڑھ کر 1,185 ملین روپے ہو گئے جو پچھلے سال اسی عرصے میں 1,111 ملین روپے تھے، جس کی بنیادی وجہ کاروباری سرگرمیوں کی بلند سطح تھی۔ نتیجتاً، کمپنی نے 495 ملین روپے قبل از ٹیکس منافع حاصل کیا، جو کہ پچھلے سال اسی عرصے میں 780 ملین روپے تھا۔

### مستقبل کی توقعات

آنے والے وقت میں، گرمیوں کے موسم کی وجہ سے کاروباری سرگرمیوں میں اضافے کے باعث کمپنی کے منافع کے مارجن میں بہتری کی توقع ہے۔ بہتری کا یہ سلسلہ مستقبل میں بھی جاری رہنے کا امکان ہے کیونکہ خام مال کی قیمتیں کئی سال کی بلند ترین سطح کو چھونے کے بعد کم ہونا شروع ہو گئی ہیں۔

کمپنی امریکہ کی جانب سے ٹرمپ ٹیئر فز کے ممکنہ اثرات پر بھی قریبی نظر رکھے ہوئے ہے اور کمپنی کی رائے میں یہ مقامی کاروبار کے لیے فائدہ مند ثابت ہوں گے۔

### اظہار تشکر

ڈائریکٹرز کا بورڈ تمام اسٹیک ہولڈرز کا ان کے اعتماد اور کمپنی کے ساتھ مسلسل تعاون پر شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے

V. Akmal

میاں فیصل افتخار  
چیئر مین

Dr. I. Akmal

میاں فیصل افتخار  
چیئر ایگزیکٹو آفیسر  
28 اپریل 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	12,796,359,817	12,219,031,083
Right-of-use assets		27,309,885	53,564,895
Intangible assets		-	1,135,941
Long term advances and prepayments		27,194,483	32,402,143
Long term deposits		32,720,139	33,660,991
		12,883,584,324	12,339,795,053
<b>CURRENT ASSETS</b>			
Stores and spares		268,486,696	268,067,339
Stock in trade		5,078,356,544	5,839,060,139
Trade debts		4,180,200,566	3,750,533,860
Advances, deposits, prepayments and other receivables		350,260,158	309,138,662
Advance income tax - net		751,491,717	599,129,260
Short term investments		68,355,000	59,955,000
Cash and bank balances		508,838,470	471,841,940
		11,205,989,151	11,297,726,200
<b>TOTAL ASSETS</b>		24,089,573,475	23,637,521,253
<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		3,510,202,570	3,161,095,930
Shareholder's contribution - net of tax		63,637,522	63,637,522
Surplus on revaluation of property, plant and equipment		1,204,084,115	1,223,369,722
		7,752,357,865	7,422,536,832
<b>NON CURRENT LIABILITIES</b>			
Long term loan and lease liabilities	6	2,762,492,814	1,933,303,212
Loan from director	7	770,000,000	770,000,000
Deferred grant		95,398,208	125,617,182
Deferred taxation		525,791,123	605,433,011
		4,153,682,145	3,434,353,405
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,884,239,511	3,641,137,178
Provisions		54,031,744	74,191,663
Current portion of long term loan and lease liabilities		1,435,051,790	991,005,682
Short term financing - secured	8	7,809,751,897	8,073,781,410
Unclaimed dividend		458,523	515,083
		12,183,533,465	12,780,631,016
<b>TOTAL EQUITY AND LIABILITIES</b>		24,089,573,475	23,637,521,253
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

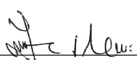


## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

### FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine Months Period Ended		Three Months Period Ended	
		31 March 2025 (Un-audited) Rupees	31 March 2024 (Un-audited) Rupees	31 March 2025 (Un-audited) Rupees	31 March 2024 (Un-audited) Rupees
Revenue from contracts with customers - net	10	23,305,159,045	21,431,866,075	7,598,052,116	7,035,803,015
<b>Cost of sales</b>	11	(20,443,579,992)	(18,221,027,587)	(6,647,066,564)	(6,003,680,502)
Gross profit		2,861,579,053	3,210,838,488	950,985,552	1,032,122,513
Selling and distribution expenses		(849,234,221)	(1,042,308,458)	(296,567,357)	(345,947,180)
Administrative expenses		(383,087,602)	(303,551,789)	(134,240,870)	(95,995,129)
Other operating expenses		(33,973,783)	(58,277,452)	(13,288,230)	(12,002,052)
Other operating income		85,240,341	84,598,647	26,019,458	57,112,887
<b>Profit from operations</b>		1,680,523,788	1,891,299,436	532,908,553	635,291,039
Finance cost		(1,185,993,337)	(1,111,362,625)	(313,200,455)	(473,350,302)
<b>Profit before income tax and minimum / final taxes</b>		494,530,451	779,936,811	219,708,098	161,940,737
Minimum tax differential and final tax		(176,951,563)	(188,653,576)	(26,731,140)	(12,883,192)
<b>Profit before income tax</b>		317,578,888	591,283,235	192,976,958	149,057,545
Taxation		5,027,796	(41,558,209)	(54,992,550)	(30,287,889)
<b>Profit after taxation</b>		322,606,684	549,725,026	137,984,408	118,769,656
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		322,606,684	549,725,026	137,984,408	118,769,656
<b>Earnings per share</b>					
- Basic and diluted (Rs.)		1.92	3.27	0.82	0.71

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 CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	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 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	-	-	-	-	549,725,026	549,725,026
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	549,725,026	549,725,026
Final dividend for the year ended 30 Jun 2023 at the rate of Rs.2 per share	-	-	-	-	(336,000,000)	(336,000,000)
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(10,508,110)	-	10,508,110	-
Impact of rate change on revaluation of fixed assets	-	-	34,267,335	-	-	34,267,335
Balance as at 31 March 2024 (un-audited)	1,680,000,000	1,294,433,658	620,486,488	54,293,714	3,241,852,378	6,891,066,238
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	-	-	-	-	322,606,684	322,606,684
Other comprehensive income - net of tax	-	-	7,214,349	-	-	7,214,349
Total comprehensive income for the period	-	-	7,214,349	-	322,606,684	329,821,033
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(26,499,956)	-	26,499,956	-
Balance as at 31 March 2025 (un-audited)	1,680,000,000	1,294,433,658	1,204,084,115	63,637,522	3,510,202,570	7,752,357,865

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

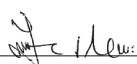
  
CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

## FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Period Ended	
	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	Rupees	
Net Profit before taxation	317,578,888	591,283,235
Adjustment for non cash charges and other items:		
Depreciation - owned assets	481,055,107	344,992,188
Depreciation - right-of-use assets	7,448,151	11,722,137
Amortization	1,135,941	1,135,941
Grant income	-	(26,295,864)
Gain on sale of fixed assets	(38,476,544)	(49,566,730)
Provision for contribution to provident fund trust	29,231,285	24,302,322
WPPF provision	24,755,097	41,887,047
WWF provision	9,218,686	15,917,078
Allowance of expected credit loss	20,000,000	25,000,000
Income from TDR	(9,021,529)	(5,301,053)
Impact of IFRS-9 on employees loan	-	473,328
Mark-up on WPPF loan	3,403,137	-
Mark-up on lease liabilities - rented premises	8,575,291	13,592,333
Mark-up on long term loans	401,185,372	110,442,978
Mark up on short term finances under mark-up arrangements	745,964,259	946,706,820
	1,684,474,253	1,455,008,525
Operating profit before working capital changes	2,002,053,141	2,046,291,760
CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustment for working capital items		
Stores and spares	(419,357)	(45,600,113)
Stock in trade	760,703,595	(1,480,910,204)
Trade debtors	(449,666,706)	(577,072,466)
Deposits, prepayments and other receivables	(41,121,496)	(410,205,883)
Trade payables	(764,434,693)	900,142,228
	(494,938,657)	(1,613,646,438)
Cash generated from operations	1,507,114,484	432,645,322
Contribution paid to provident fund trust	(27,673,526)	(24,302,322)
Interest received from TDR	9,021,529	-
WPPF Paid	(51,557,628)	(27,958,258)
Mark-up paid	(1,240,913,659)	(778,017,641)
Income tax paid - net	(219,762,140)	(220,949,345)
Net cash used in operating activities	A (23,770,941)	(618,582,244)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,080,257,190)	(1,586,483,955)
Long term deposits and receivables	6,148,512	3,545,370
Short term investments-net	(8,400,000)	-
Sale proceeds from disposal of property, plant and equipment	60,349,894	67,654,969
Net cash used in investing activities	B (1,022,158,784)	(1,515,283,616)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loan repaid to financial institutions	(393,556,291)	(300,078,159)
Dividend paid	(56,560)	(335,773,856)
Long term loans received from financial institutions	1,600,000,000	493,650,000
Short term running finance - net	(111,460,895)	2,318,968,716
Lease rentals paid	(12,000,000)	(10,029,742)
Net cash generated from financing activities	C 1,082,926,255	2,166,736,959
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	36,996,530	32,871,099
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	471,841,940	353,918,334
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	508,838,470	386,789,433

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 NINE MONTHS ENDED MARCH 31, 2025

### 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 March 31, 2025 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 The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2024.
- 2.3 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the nine months period ended 31 March 2024.
- 2.4 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.
- 2.5 The condensed interim financial statements have been prepared under the historical cost convention except for few items of land and building which are carried under revaluation model. These financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest Pak Rupees.

### 3. MATERIAL ACCOUNTING POLICIES

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

period certain amendments to currently effective IFRS have become effective. However these have no significant impact on the condensed interim financial statements of the Company.

In addition to the above, following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto effective for accounting periods beginning on or after 01 January 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Lack of Exchangeability (amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments
  - amendments to IFRS 9 Financial Instrument and IFRS 7 Financial Instrument Disclosure
- Annual improvement to IFRS Accounting Standards - Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

The above amendments are not likely to have an impact on the Company's condensed interim financial statements.

#### 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 judgments 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 judgments 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.

#### 5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
Operating fixed assets	5.1	9,577,465,154	9,948,981,691
Capital work in progress	5.2	3,218,894,663	2,270,049,392
		<u>12,796,359,817</u>	<u>12,219,031,083</u>
<b>5.1 Operating fixed assets</b>			
Opening book value		9,948,981,691	5,658,583,160
Additions during the period / year		131,411,919	4,051,170,798
Revaluation surplus during the period / year		-	725,716,726
Disposals - Written down value		(21,873,349)	(18,461,030)
Depreciation for the period / year		(481,055,107)	(468,027,963)
Closing book value		<u>9,577,465,154</u>	<u>9,948,981,691</u>
<b>5.2 Capital work-in-progress</b>			
Opening book value		2,270,049,392	3,959,632,864
Addition during the period / year		1,042,115,845	2,111,164,704
Transfer during the period / year		(93,270,574)	(3,800,748,176)
Closing book value		<u>3,218,894,663</u>	<u>2,270,049,392</u>

**6 LONG TERM LOAN AND LEASE LIABILITIES**

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
Loan from financial institutions - secured	6.1	3,811,500,477	2,605,056,767
Accrued mark-up		61,543,328	49,678,993
		3,873,043,805	2,654,735,760
Less: Deferred grant		(134,899,315)	(190,194,582)
Less: Current portion shown under current liabilities		(967,284,095)	(559,790,516)
Less: Accrued mark-up		(61,543,328)	(49,678,993)
		(1,163,726,738)	(799,664,091)
Lease liabilities - rented premises		129,906,263	152,137,826
Less: Current maturity shown under current liabilities		(76,730,516)	(73,906,283)
		53,175,747	78,231,543
		2,762,492,814	1,933,303,212

**6.1** These represent long term loans from financial institutions bearing mark up at the rates ranging from 2.75% per annum to 23.75% per annum (30 June 2024: 2.75% per annum to 24.15% per annum). These are repayable in quarterly instalments up to September 2031. The aggregate long term finances are secured by joint pari passu charge on the fixed assets of the Company.

**7 LOAN FROM DIRECTORS**

Loan from directors	770,000,000	770,000,000
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The Company has obtained loan from a Director (Mian Iftikhar Ahmed) of the Company in prior years bearing markup at the rate of 3 months KIBOR plus spread of 1% per annum with effect from 30 June 2024. Further, the Director has agreed to not demand repayment of the loan on or before 1st July 2026. Balance of accrued markup on the loan at 31 March, 2025 amounting to Rs. 289.99 million (30 June 2024: Rs. 243.05 million) is included in 'Current portion of long term loan and lease liabilities.

**8 SHORT-TERM FINANCING - Secured**

Short-term finances having limit of aggregate amount of Rs. 9.01 billion (30 June 2024: Rs. 11.40 billion) are available from financial institutions under mark up arrangements. The mark up is charged at the rates ranging from 11.00% per annum to 21.83% per annum (30 June 2024: 14.00% per annum to 24.78% per annum). Short-term finances are secured by joint pari passu charge on the current and fixed assets of the Company. Balance of short term finances includes accrued markup of Rs. 256.63 million (30 June 2024: Rs. 409.20 million).

**9 CONTINGENCIES AND COMMITMENTS****CONTINGENCIES**

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2024 except for the following:

The Company has received a sales tax order dated 16 July 2024 under section 11 of the Sales Tax Act, 1990 for the period from July 2018 to June 2023. The Deputy Commissioner Inland Revenue (DCIR) passed an order wherein he has disallowed certain input sales tax without rebutting the reply submitted by the Company. Being aggrieved, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.



Based on the advice of legal advisor, the management anticipates favourable outcome of the appeal filed.

COMMITMENTS

Commitments from various banks against letter of credit and letter of guarantees are Rs. 2,590 million (30 June 2024: 2,127.63 million) and Rs.295.78 million (30 June 2024: Rs. 295.78 million) respectively.

	Nine-months period ended		Three-months period ended	
	31 Mar 2025 (Un-audited)	31 Mar 2024 (Un-audited)	31 Mar 2025 (Un-audited)	31 Mar 2024 (Un-audited)
-----Rupees-----				
10 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Local sales	19,473,480,514	18,308,748,491	6,281,889,117	5,927,176,749
Export sales	3,831,678,531	3,123,117,584	1,316,162,999	1,108,626,266
	23,305,159,045	21,431,866,075	7,598,052,116	7,035,803,015
11 COST OF SALES				
Cost of goods manufactured	20,584,014,554	19,270,742,084	7,203,324,719	6,759,207,837
Add: Finished goods - opening	2,119,446,336	2,019,054,408	(321,824,084)	2,527,502,666
	22,703,460,890	21,289,796,492	6,881,500,635	9,286,710,503
Add: Finished goods purchased	541,111,852	373,545,843	141,917,351	159,284,747
Less: Finished goods - closing	2,800,992,750	3,442,314,748	376,351,422	3,442,314,748
Cost of goods sold	20,443,579,992	18,221,027,587	6,647,066,564	6,003,680,502

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)	
		Nine months period ended March 31, 2025 Rupees	March 31, 2024 Rupees
Mian Iftikhar Ahmed - Chairman	Rent of head office	18,000,000	21,741,885
	Mark up on Loan from Chairman	99,300,888	127,109,070
Provident fund	Company's Contribution to staff provident fund	29,231,285	24,302,322

13 GENERAL

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2025.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER