



PANTHER

2025 | ANNUAL REPORT



**Ascending with purpose
advancing with Passion**



ABOUT THE COVER

Ascending with purpose and advancing with passion, Panther Tyres has journeyed from a bold vision in 1983 to becoming a force of progress in Pakistan's tyre industry. With an unwavering spirit of innovation, quality, and resilience, the company has turned milestones into momentum.

From motorcycles and rickshaws to tractors, light commercial vehicles, trucks, and buses, Panther has consistently expanded its reach, guided by certified quality standards and a strong distribution network.

Panther's story transcends national boundaries. In 1996, the company began exporting wheelbarrow tyres to Europe, proudly carried the "Made in Pakistan" tag abroad. Year after year, Today, Panther's footprint spans continents, with products reaching Turkey, Brazil, Poland, Egypt, Bangladesh, UAE, Afghanistan and across the Africa.

From humble beginnings to global recognition, Panther Tyres is more than a company—it is a symbol of passion, progress, and perseverance. With every step forward, it drives mobility, empowers communities, and shapes the future of Pakistan's tyre industry.

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Ascending with purpose
advancing with Passion

CORPORATE
EVENTS



FOCUSED
HARD WORK
IS THE REAL KEY
TO SUCCESS



VISION AND MISSION STATEMENTS

OUR VISION

“To be the Leading and innovative Tyre Company of Pakistan, helping the Nation to achieve speed with safety by moving the wheels of economy towards shared Growth and Prosperity of all stake holders”

OUR MISSION

“To enable People and Businesses to realize their full potential and maximize Value to all stakeholders”



CORPORATE OBJECTIVES

01
STEPS

BUSINESS PRINCIPLES

- To always ensure that the Company complies with the definition of its vision, mission and corporate objectives.
- To always comply with all relevant, laws, rules and regulations as may be applicable.
- To maintain absolute transparency in all transactions in accordance with established corporate norms and best practices.
- To ensure arms' length in dealing with any party (including affiliate, or other related party) director or senior management with respect to transactions in which there is or likely to be a conflict of interest.
- To ensure that there is a declaration of a conflict of interest by any shareholder, or a director or senior management of the Company as soon as such conflict becomes apparent.

02
STEPS

CORE CORPORATE VALUES

- We will always maintain the highest standards of 'Integrity' in all our corporate affairs.
- We will place 'Loyalty' to our Nation and the Customers above everything else.
- We will continue to strive for 'Ingenuity' and innovation in our systems and products.
- We will always 'Respect' each and every stakeholder of our Company.

03
STEPS

CORPORATE OBJECTIVES

- Follow international best standards and benchmarks for sustainable growth.
- Increase efficiency and productivity through good management practices.
- Improve financial strength and profitability through strong controls.
- Be an environmentally friendly entity.
- Create collective wealth and prosperity in the society.



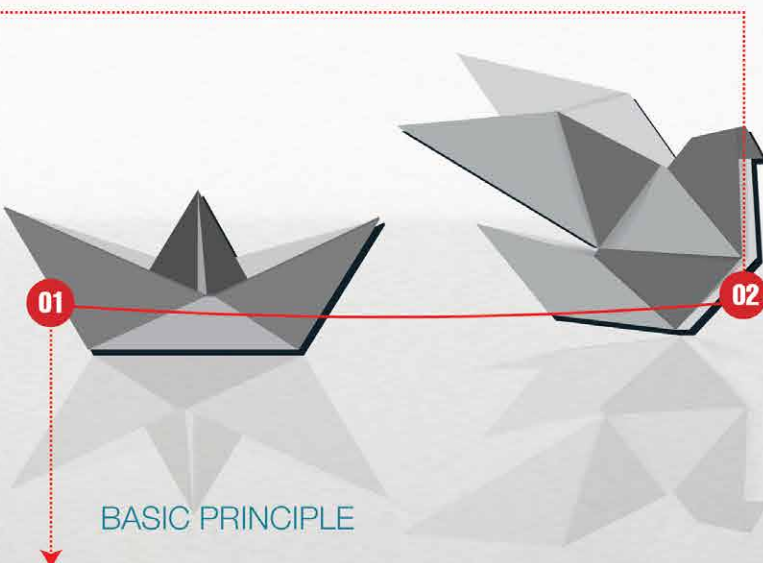
LEADING THROUGH CONTINUOUS CHANGES



CODE OF CONDUCT, CULTURAL VALUES & ETHICAL PRINCIPLES

WORK ENVIRONMENT

- Positive Environment:**
As a corporate citizen, the Company strives to provide a positive and thriving environment for everyone to excel and bond with each other like a family. We do not tolerate discrimination or harassment based on race, color, religion, gender, national origin, ethnicity, sex, age, disability, or any other characteristic.
- Safety & Security of Employees:**
We are committed to providing a safe and healthy work environment and preventing accidents. Threats, intimidation, and violence have no place at Panther Tyres.
- Alcohol & Drugs Abuse:**
Management of the Company expects employees to perform their duties free from the influence of alcohol and illegal drugs, or the abuse of prescribed or over-the-counter drugs.
- Employee Privacy:**
We maintain the confidentiality and privacy of employees' personal information, which relates to an individual's employment, including compensation, medical, and benefit information.
- Protection against Harassment of Women:**
We have zero tolerance towards harassment of women in the workplace. All female employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable. Any employee found guilty of such an act will face strict disciplinary action.



BASIC PRINCIPLE

Panther Tyres Limited conducts its business with honesty, integrity, and in accordance with the highest ethical and legal standards. This code is intended to provide guidance to all stakeholders and applies to all board members, senior management, and employees of the Company.

PROFESSIONAL CONDUCT

Protection and Proper Use of the Company's Property:

All employees are bound to protect trade secrets, proprietary or confidential information such as customer lists, pricing data, financial data, marketing plans, methods, processes, manuals, formulas, compositions, systems, techniques, inventions, machines, computer programs, and research projects. This information must not be disclosed to unauthorized individuals, either during employment or after leaving the company. Employees are also required to return all documents and property belonging to the Company.

Conflicts of interest:

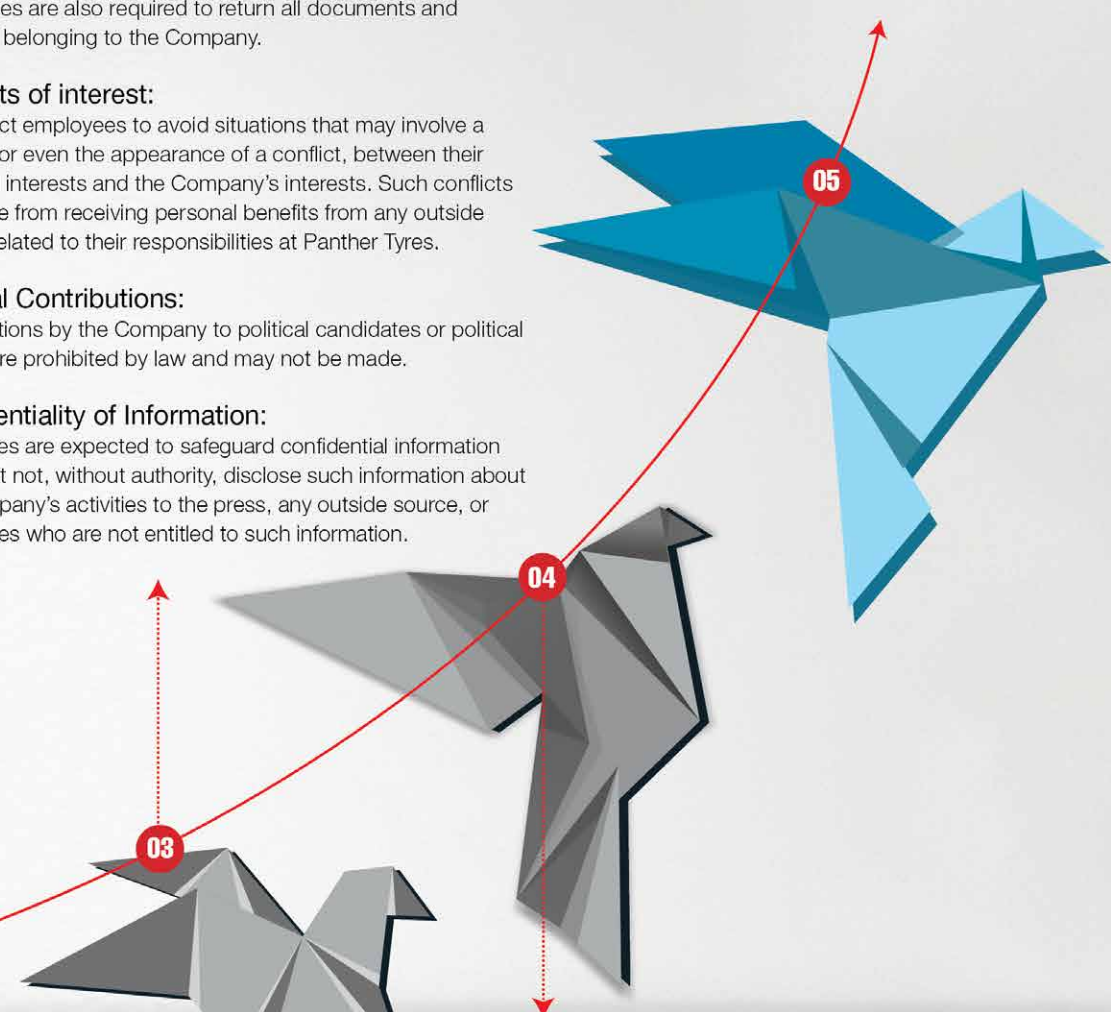
We expect employees to avoid situations that may involve a conflict, or even the appearance of a conflict, between their personal interests and the Company's interests. Such conflicts may arise from receiving personal benefits from any outside activity related to their responsibilities at Panther Tyres.

Political Contributions:

Contributions by the Company to political candidates or political parties are prohibited by law and may not be made.

Confidentiality of Information:

Employees are expected to safeguard confidential information and must not, without authority, disclose such information about the Company's activities to the press, any outside source, or employees who are not entitled to such information.



CULTURE

Our culture demonstrates the manifestation of shared values and beliefs, which we practice every day to move towards a better and more successful organization. Our values provide the foundation of our culture and bind us into a successful team eager to outperform the competition.

DEALING WITH CUSTOMERS

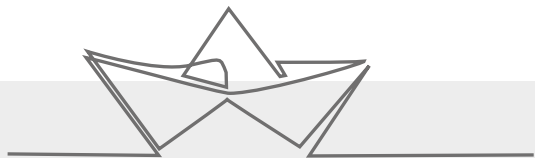
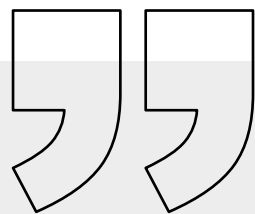
Gifts and Other Business Courtesies:

Our relationships with suppliers, customers, and others are based entirely on professional and fair dealing. No gift, favor, or entertainment is solicited, accepted, or provided if it will obligate or appear to obligate the person who receives it. Exceptions may be given for inexpensive gifts such as flowers or promotional items of nominal value.

Business Courtesies:

With management approval, business courtesies, such as meals, may be given or accepted. The exchange of greeting cards and inexpensive sweets on traditional occasions is considered appropriate.

CORE VALUES



Our core values are at the heart of our business – they define who we are, how we work, what we believe in, what we stand for, how we act, and how we expect to be treated as part of Panther Tyres.



EXCELLENCE
Consistently doing the right thing

Setting Industry Benchmarks
Continuous Improvement
Always Open to New Initiatives
Adoption of World-Class Technologies



ENTREPRE-NEURSHIP
Acting with stewardship

Value Addition and Creation
Robust Ownership
Loyalty Branding
Identifying and Capitalizing on Opportunities
Business-Driven Approach



CUSTOMER FOCUS
Leveraging relationships for outperformance

Commitment
Quality and Consistency
Customer Satisfaction
Fair Practices



INNOVATION
Distinguishes between a leader and a follower

Creative Solutions
Cutting-Edge Innovations
Process Automation
Improving upon Industry Benchmarks



ETHICS AND INTEGRITY
Social responsibility is at the heart of our business

Honesty
Integrity
Transparency
Professional Conduct



WHERE
TOP SKILL AND
RICH EXPERIENCE
GO HAND IN HAND



COMPANY PROFILE

HISTORY & OVERVIEW

Panther Tyres Limited was incorporated on October 24, 1983 as a tyres manufacturing company. Initially, it was established as a private limited company under the now repealed Companies Act 1913 and was later converted into a public limited company on October 10, 2003. Manufacturing facility of the Company is situated at 29.5KM Sheikhpura Road, Sheikhpura. The Company started its commercial operations in 1983 and has today evolved into one of the leading players in the Automobile Parts & Accessories Industry of Pakistan. The Company was listed on Pakistan Stock Exchange on 22 February 2021.

Panther Tyres Limited is the first company in Pakistan which started local manufacturing of tyres for two and three wheelers in 1984 and 1993 respectively and currently has a stronghold in these categories. Over time, the Company has also expanded into other segments of the auto industry including tyres for tractors, light commercial vehicles, trucks and buses. The Company has also successfully manufactured largest and the heaviest tyre of Pakistan in the OTR category and became the first manufacturer in this category. Since its inception, the Company's focus on quality has been of paramount importance which is reflected by the retention of ISO 9001 certification. The Company has built a strong distribution network with more than 500 direct business partners. To take the benefit of this huge network, in April 2018, the Company ventured into the trading business of automobile lubricants and spare parts.

The Company started exporting "Made in Pakistan" wheelbarrow tyres and tubes to European markets as early as in 1996 and continuously won the export trophy from

FPCCI for 10 years in the tyre & tube category. Since then, the Company continued exploring new markets for its products and gradually established footprint in other parts of the world. Currently, the Company is exporting tyres and tubes to different countries including Turkey, Poland, Macedonia, Egypt, Bangladesh, UAE, Afghanistan, Nigeria, Kenya, Sudan, Ethiopia, Algeria, Yemen and Somalia.

International markets are highly competitive in terms of pricing and highly stringent in terms of quality standards. To stay in these parameters, the Company regularly invests in technology, R&D and manpower that enables it to produce fine quality products at competitive rates. That is the very reason the Company's export products' portfolio is expanding gradually. Currently, it is not only exporting motorcycle, rickshaw, light truck tyres and tubes but also has started exporting tractor, OTR and truck bus bias tyres and tubes. The Company's motorcycle, rickshaw and tractor tyres are EU E-8 marked, which means that they are certified for European standards and can be exported to European markets.



COMPANY
INFORMATION

BOARD OF DIRECTORS

Mian Iftikhar Ahmed
Mian Faisal Iftikhar
Ms. Ayesha Iftikhar
Iqbal Ahmad Khan
Muhammad Junaid Ali
Muhammad Ali Durrani, FCA
Zahid Mahmud

NON - EXECUTIVE DIRECTORS

Mian Iftikhar Ahmed - Chairman
Zahid Mahmud

EXECUTIVE DIRECTORS

Mian Faisal Iftikhar - CEO
Ms. Ayesha Iftikhar

INDEPENDENT DIRECTORS

Muhammad Junaid Ali
Muhammad Ali Durrani, FCA
Iqbal Ahmed Khan

AUDIT COMMITTEE MEMBERS

Muhammad Ali Durrani, FCA - Chairman
Muhammad Junaid Ali
Iqbal Ahmad Khan
Zahid Mahmud

HR & REMUNERATION COMMITTEE

Iqbal Ahmad Khan - Chairman
Mian Faisal Iftikhar
Muhammad Junaid Ali

RISK MANAGEMENT COMMITTEE

Mian Faisal Iftikhar - Chairman
Zahid Mahmud

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

Allied Bank Limited
Askari Bank Limited
Al Baraka Bank (Pakistan) 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
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



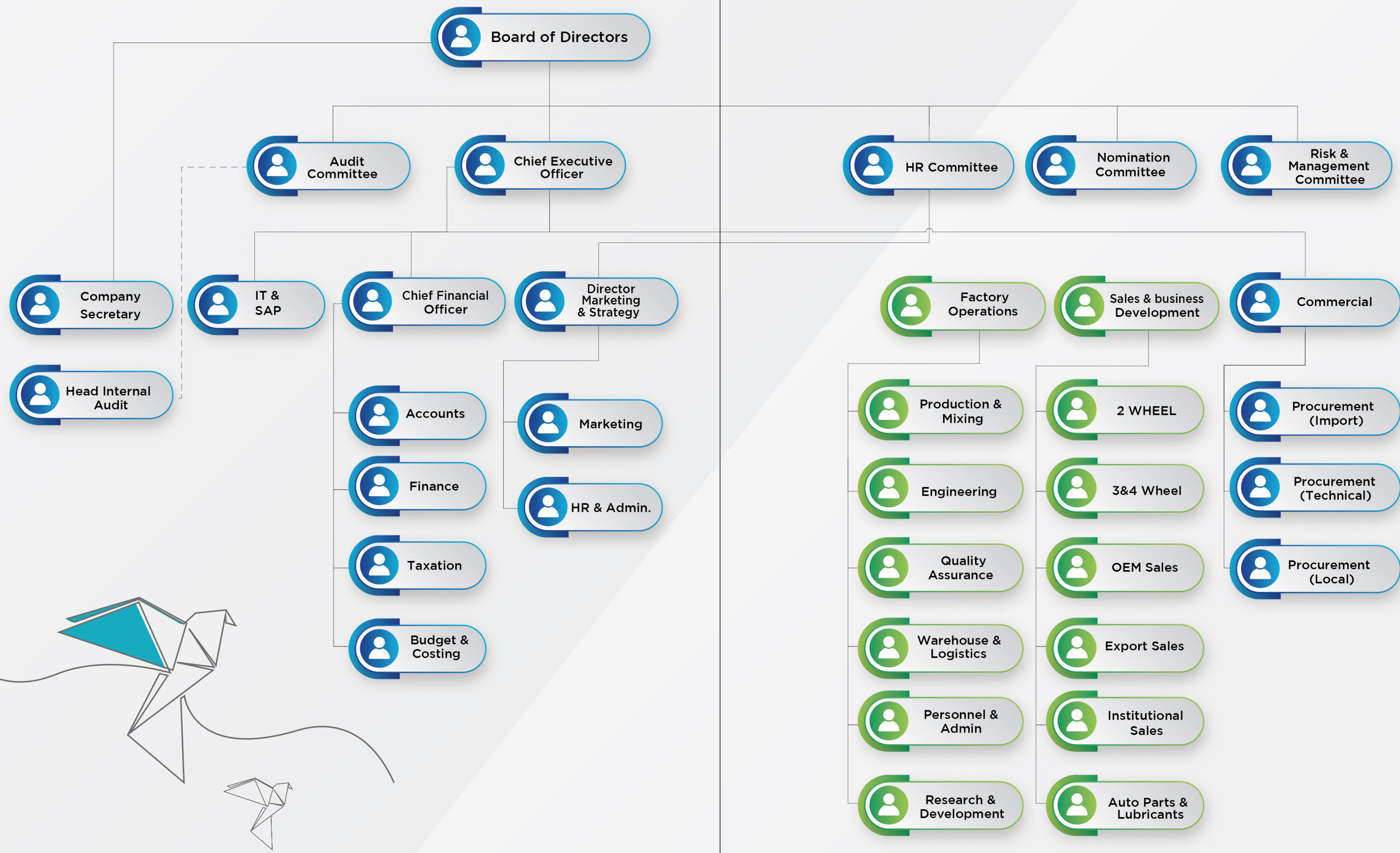
HEAD OFFICE



FACTORY



COMPANY
ORGANOGRAM



MARKET
PORTFOLIO



01

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

02

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.

03

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.

04

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.

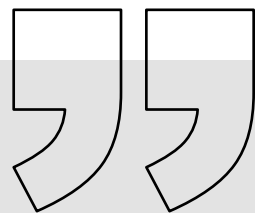


PANTHER



BUILT IN PAKISTAN
DRIVING EXCELLENCE
WORLDWIDE

KEY OEM CUSTOMERS

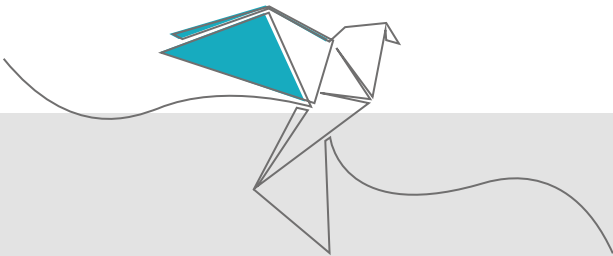
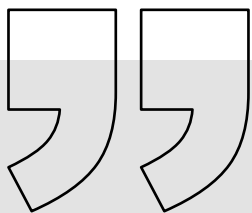


The Company offers an extensive product portfolio, with more than 52 variants in the tyre category alone. Within each segment, a broad spectrum of products is designed to meet diverse customer needs. Through continuous innovation and a commitment to quality, the Company has established itself as a producer of premium tyres while delivering a well-balanced and customer-focused product mix.

The demand for tyres and tubes in Pakistan is largely driven by both Original Equipment Manufacturers (OEMs) and the replacement market. Panther Tyres has sustained strong, long-standing relationships with leading OEMs, including Suzuki, Honda, and Yamaha, supplying them with tyres and tubes for over 26 years. Diversification into tractor, commercial, TBB, and earthmover tyres has further strengthened the Company's resilience and created sustainable revenue streams beyond its core two- and three-wheeler business.



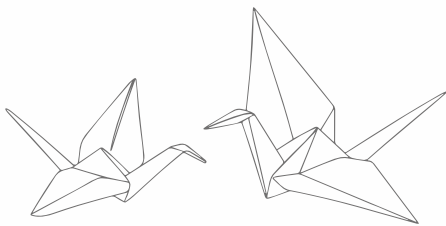
KEY INSTITUTIONAL CUSTOMERS



Panther Tyres is a leader in institutional sales, consistently engaging in strategic bidding opportunities to secure valuable contracts. With a proven track record of success, we have expanded our business significantly and are proud to supply our high-quality products to esteemed institutions such as the Pakistan Army, Pakistan Air Force, Frontier Works Organization, Pakistan Rangers, Bahria Town, CDA, Descon, Nishat Group, and the Civil Aviation Authority.



GEOGRAPHICAL PRESENTATION



 Regional Sales Office
Rawalpindi

 Regional Sales Office
Multan



 Regional Sales Office
Sukkur


Registered Office
Panther House, Jail Road, Lahore


Production Plant
Sheikhupura Road, Sheikhupura

 Registered Office
Lahore

 Production Plant
Sheikhupura

 Regional Sales Office
Faisalabad

 Regional Sales Office
Karachi

INTERNATIONAL BUSINESS

EXPORT DESTINATIONS

• ASIA

• EUROPE

• AFRICA

• SOUTH AMERICA

- BRAZIL
- TURKEY
- YEMEN
- AFGHANISTAN
- EGYPT
- JORDAN
- ROMANIA
- U.A.E
- SYRIA
- POLAND
- PERU
- SAUDI ARABIA
- SOMALIA
- TUNISIA
- ALGERIA
- BANGLADESH



SWOT ANALYSIS

STRENGTHS

- Strong financial position
- Diversified product portfolio amongst the local players
- State of the art production facilities
- Established brand name and customers' loyalty
- Wide distribution & retail network nationwide
- Development of new and eco-friendly formulations
- Competent and committed human resources
- Large replacement market across vehicle segments

WEAKNESSES

- Reliance on imported materials
- Highly labor intensive industry
- Relatively homogenous products
- Limited pricing options due to smuggled product
- Seasonal Industry



OPPORTUNITIES

- Horizontal as well as vertical diversification
- Infrastructure development projects
- Implementation of energy-efficient technologies
- Consistent growth of replacement market
- Growing vehicle population increases replacement demand
- Export potential in Middle East, Africa, Central Asia and
- Untapped potential of corporate farming and agricultural mechanization

THREATS

- Instability of local currency
- Influx of smuggled products
- Under invoicing
- Grey market & smuggling
- Economic instability (inflation, FX, high interest rates)
- Volatile global raw material prices
- Reliance on import - supply chain challenges
- Strong foreign competition (Chinese, Japanese, European brands)

SINCE 1983



02

EMBRACE CHALLENGES

WITH DETERMINATION,
PERSIST WITH PASSION, AND
SUCCESS WILL FOLLOW YOU
RELENTLESSLY.

30 Awards &
Recognition

34 Key Milestones /
How We evolved



Ascending with purpose
advancing with Passion

CORPORATE AWARD AND ACHIEVEMENTS



Brand of the
Year 2021

Brands
Foundation

Consumer
Choice Award

LCCI Achievement
Award 2007



Pakistan Digital
Awards 2023

Consumer Choice
Award 2022

Brand of
the Year
Award 2019

Brand of the
Year Award
2017

Consumer
Choice Award

ACHIEVEMENTS

- First Motorcycle Tyre manufacturer of Pakistan
- First Butyl Tube manufacturer of Pakistan
- First Rickshaw Tyre manufacturer of Pakistan
- First Earth Mover Tyre (OTR) manufacturer of Pakistan
- Second Tractor Tyre manufacturer of Pakistan
- Second TBB Tyre manufacturer of Pakistan

AWARDS

- Brand of the Year Award for the years from 2013-2023
- Consumers Choice Award 2019
- Federation of Pakistan Chambers of Commerce & Industry (FPCCI)'s Export Trophy Awards till 2008
- ISO 9001 certified Company

CERTIFICATIONS

- ISO 9001 Certification 2025
- EU E8 - mark Certification 2018
- Adopted fully functional SAP (Systems, Applications & Products) ECC/ERP 6.0 environment in 2013
- Training Organization Outside Practice - ICAP



PAAPAM
2020

Map Award

Emerging
Vendor Award

Exhibition
Certificate

TOOP-ICAP



Vendor
Improvement
Program
Certificate

Vendor
Participation
Shield

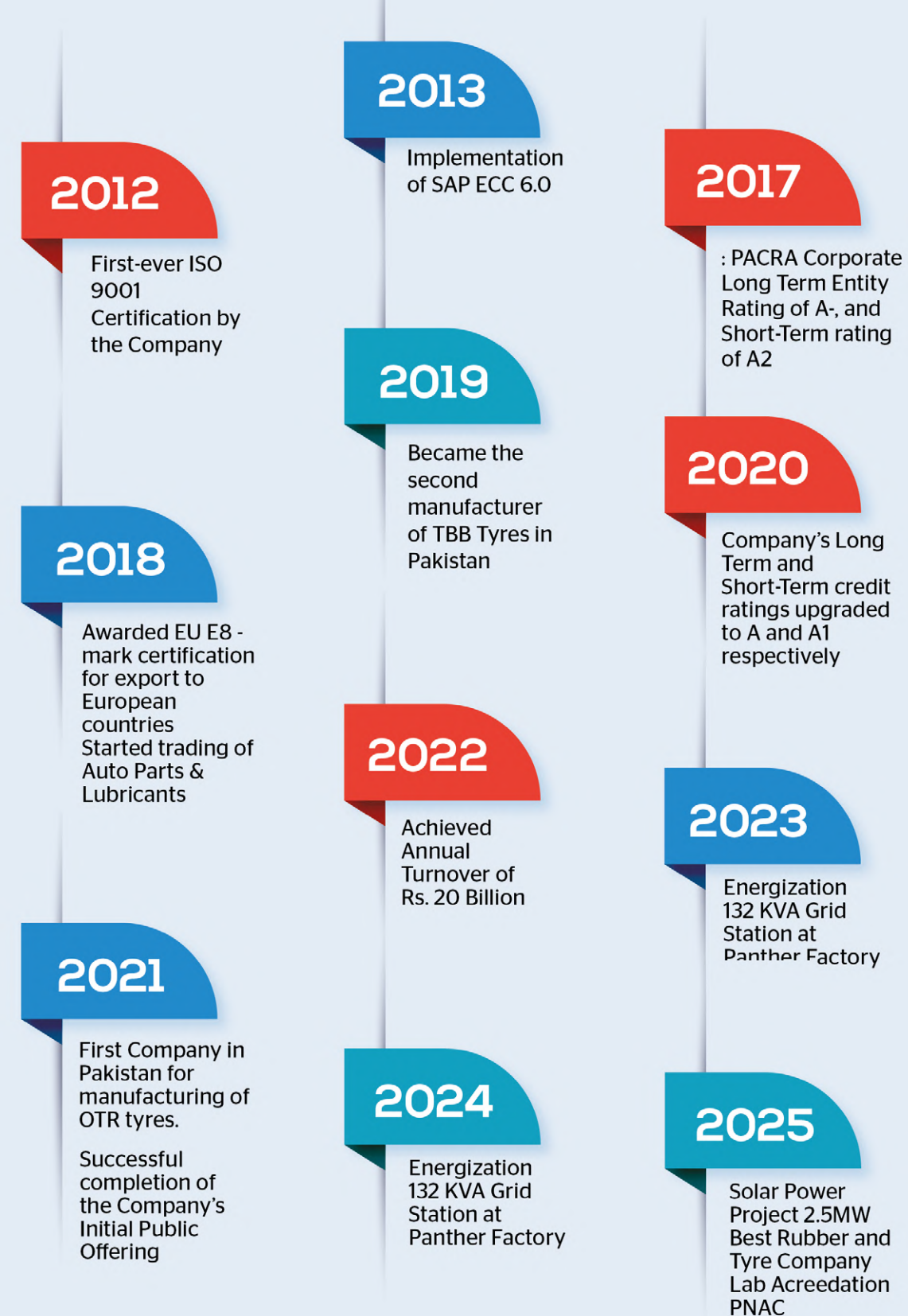
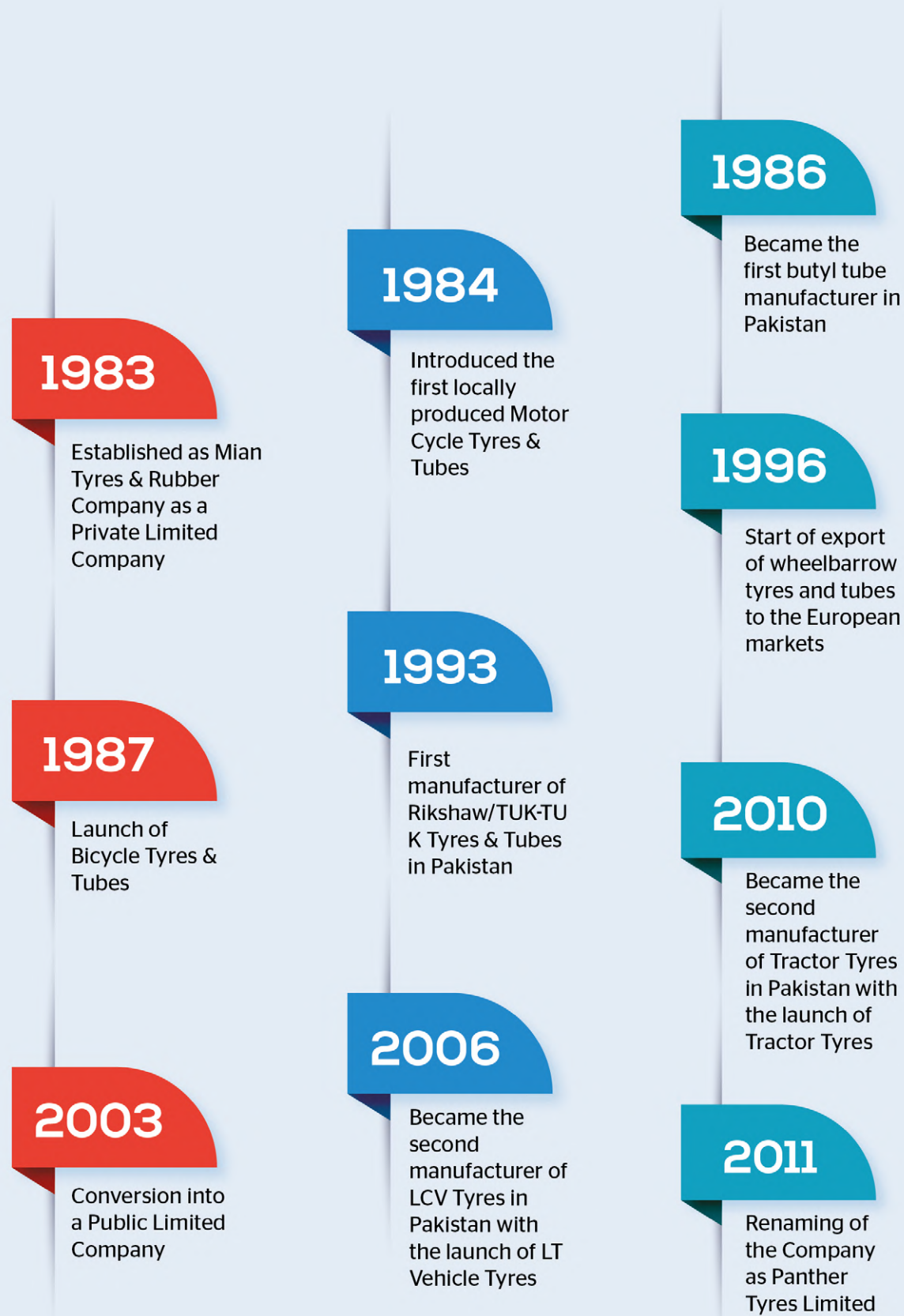
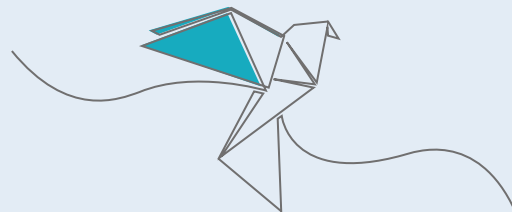
Consumer
Choice Award

Brand of the
Year Award
2013 - 2023

ISO 9001
Certificate



KEY MILESTONES / HOW WE EVOLVED



03

OUR LEADERSHIP

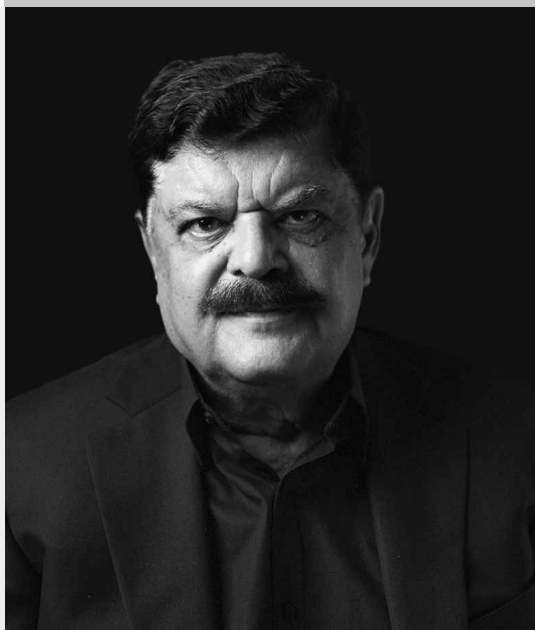
LEADERSHIP IS NOT ABOUT THE TITLE;
IT'S ABOUT THE IMPACT, INFLUENCE,
AND INSPIRATION TO BRING OUT
THE BEST IN OTHERS AND CREATE A
BRIGHTER FUTURE.

36 **Board**
Profile

40 **Leadership**
Team

Ascending with purpose
advancing with Passion

BOARD PROFILE



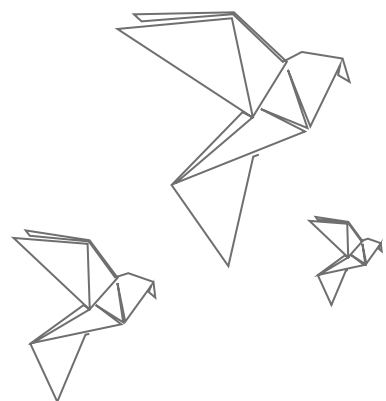
MIAN IFTIKHAR AHMED
CHAIRMAN

Mian Iftikhar Ahmed has been the driving force behind Panther Tyres' remarkable success. Through his visionary thinking, relentless hard work, and unwavering commitment, he transformed the company from its humble beginnings into one of the leading tyre manufacturers in Pakistan.

Over the years, he has demonstrated exceptional strategic acumen and entrepreneurial prowess, successfully steering the organization to new heights. Mian Iftikhar Ahmed is not only the founder of the company but also a pioneer in Pakistan's bias tyre industry. Under his leadership, the company has introduced numerous innovative products, setting new standards in the tyre industry.

Beginning from a modest workshop, he nurtured his vision with determination, overcoming capital, technical, and operational challenges to build Panther Tyres into a major manufacturer recognized in multiple markets. His early years were defined by hands-on learning in technical processes and persistent experimentation, which allowed him to innovate ahead of competition. Alongside expanding capacity and export reach, he has invested deeply in developing talent—guiding many professionals who are now successfully spearheading the Company operations. His journey reflects not only business growth but a legacy of leadership, technical mastery, and strategic foresight. His contributions to the industry were recognized in 2007 when he was awarded a Gold Medal by the Lahore Chamber of Commerce & Industry (LCCI) for being the Best Businessman of the Year.

Mian Iftikhar Ahmed's academic journey began with an engineering degree from the University of Idaho, USA, in 1970. He gained invaluable experience working for thirteen years in various multinational companies both in Pakistan and abroad before embarking on his entrepreneurial journey in 1983. His story is a testament to visionary leadership, technical expertise, and the pursuit of excellence.



MIAN FAISAL IFTIKHAR
CHIEF EXECUTIVE OFFICER

Mian Faisal Iftikhar serves as the Chief Executive Officer and Executive Director of Panther Tyres Limited. He joined the Company in 1999 after completing his Bachelor's degree in Business Administration from the USA. With over two decades of experience in the tyre industry, he has developed a profound understanding of the business drivers that shape this sector, both locally and internationally.

Throughout his career, he has worked across key functions, including production, supply chain, and sales operations, equipping him with a comprehensive perspective of the business. His leadership has been pivotal in driving the Company's expansion, ensuring operational efficiency, and aligning business strategy with long-term growth objectives. He has consistently introduced advanced practices and technology into operations, strengthening Panther Tyres' competitiveness in domestic and export markets.

As CEO, he has led Panther Tyres through a period of accelerated growth and expansion, spearheading investments in state-of-the-art technologies and modern plant machinery. His focus on innovation, efficiency, and sustainability has not only enhanced the Company's competitiveness in the domestic market but has also enabled its successful expansion into export destinations.

As CEO, he embodies a forward-looking leadership style, combining disciplined execution with a strong focus on value creation. His strategic vision continues to shape Panther Tyres' journey of progress, ensuring that the Company advances with purpose and passion while creating sustainable value for all stakeholders.



AYESHA IFTIKHAR
DIRECTOR MARKETING & STRATEGY

Ms. Ayesha Iftikhar serves as Director Marketing & Strategy at Panther Tyres Limited, where she leads the Company's brand-building, marketing, and long-term business strategy initiatives. As an Executive Director, she plays a central role in shaping the Company's market presence, strengthening customer engagement, and aligning marketing efforts with overall corporate objectives.

With more than 20 years of professional experience across diverse industries, cultures, and business environments, Ms. Ayesha brings a rich perspective to her role. Her expertise spans marketing, branding, leadership, and strategic planning, enabling her to navigate evolving consumer behaviors and dynamic market landscapes with agility and foresight. She has a strong track record of building sustainable brand equity and translating marketing insights into meaningful customer connections.

Ms. Ayesha graduated from Kinnaird College for Women University, Lahore, and furthered her education and professional development in the United Kingdom and globally. She has attended several executive programs in marketing, branding, leadership, and management, and is an alumna of Harvard University and the Lahore University of Management Sciences (LUMS). She is also a certified director, having completed the Directors' Training Program as prescribed by the SECP under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

At Panther Tyres, she oversees the annual marketing plan, execution of sales promotions, distributor and dealer network development, and brand-building initiatives. Alongside these responsibilities, she actively contributes to long-term business strategy by analyzing economic indicators, assessing customer needs, and monitoring competitive trends.

Her leadership, vision, and passion for marketing continue to drive Panther Tyres' growth, strengthen its market position, and support the Company's mission of advancing with purpose and passion.

BOARD PROFILE



MOHAMMAD JUNAID ALI
INDEPENDENT DIRECTOR

Mohammad Junaid Ali is an accomplished industrialist with over three decades of diversified experience in the chemical, pharmaceutical, food, beverage, dairy, and sugar industries. He holds a B.Sc. in Chemical Engineering from the University of Engineering & Technology, Lahore. He has demonstrated extensive expertise in plant design, operations, process automation, and quality control across multiple sectors.

His career spans senior leadership roles, including Director Positions at Farmland (Pvt.) Ltd., Merit (Pvt.) Ltd., and Chemical Process Industries (Pvt.) Ltd., where he has overseen manufacturing operations, product development, and technical innovation in dairy products, pet food, pharmaceuticals, nutraceuticals, and chemical products. Earlier in his career, he served as Shift Engineer at National Sugar Mills (Pvt.) Ltd., gaining hands-on experience in sugar refining, steam turbine operations, and process optimization. His technical proficiency covers a wide range of industrial equipment and processes, including heat exchangers, steam boilers, evaporators, distillation columns, pasteurizers, homogenizers, and pharmaceutical formulation machinery. With a proven track record of managing multi-sector manufacturing enterprises and introducing process improvements, Mr. Mohammad Junaid Ali brings strategic insight, operational expertise, and a strong commitment to governance in his capacity as an Independent Director of Panther Tyres Limited.



MUHAMMAD ALI DURRANI, FCA
INDEPENDENT DIRECTOR

Mr. Mohammed Ali Durrani, FCA, is a Fellow Chartered Accountant with over three decades of distinguished experience in financial governance, strategic policy formulation, and institutional oversight spanning the manufacturing, textiles, and education sectors. He possesses proven expertise in guiding organizations through phases of growth, modernization, and financial restructuring, with a consistent focus on regulatory compliance and corporate governance excellence.

His professional competencies include strategic governance, financial stewardship, operational integrity, and crisis management, underpinned by a record of implementing robust financial control frameworks, establishing professional education and examination systems, and leading complex financial negotiations during organizational turnarounds. Over the course of his career, Mr. Durrani has held senior leadership roles, including Deputy Director at the Institute of Chartered Accountants of Pakistan (ICAP), General Manager at the Pakistan Dairy Development Company, and finance leadership positions at Panther Tyres, Servis Group, and Prime Service Group.

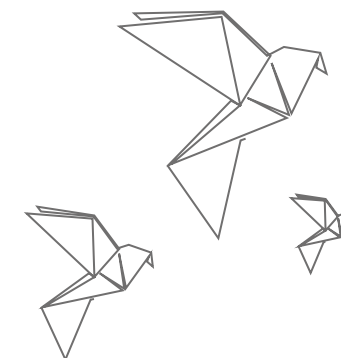


ZAHID MEHMUD
NON-EXECUTIVE DIRECTOR

Zahid Mehmud is a chemical engineer by profession and a qualified tyre and rubber technologist, boasting over 37 years of experience in Pakistan's tyre and tube manufacturing industry.

He has an illustrious career in production and plant management. Under his supervision, Tyre Building Machines and Bag-o-matic presses were fabricated and reconditioned for the first time in Pakistan's history, setting a new trend in the local industry. Before joining Panther Tyres in 2007, he served as General Manager of Production at Atlas Tyres (Pvt.) Ltd.

He has attended various training programs and courses from both local and international platforms, including Bridgestone Engineers' training on Tyre Processing, a course on Tyre and Rubber Technology from formerly Yugoslavia's Sava Continental, an Indian Refresher Course in Tyre Process Control, and Statistical Quality Control training conducted by the Pakistan Institute of Quality Control.



IQBAL AHMAD KHAN
INDEPENDENT DIRECTOR

Iqbal Ahmad Khan has been a career diplomat for 35 years, serving in Pakistan's diplomatic missions abroad and at the Ministry of Foreign Affairs in Islamabad. His distinguished career includes roles as Pakistan's Ambassador to Iran, High Commissioner to Bangladesh, and non-resident Ambassador to Bhutan. Additionally, he served as Pakistan's Permanent Representative to the ECO, Consul General in New York, and Director General at the Foreign Office overseeing South Asia and America.

Currently, he is an adjunct professor at the Lahore University of Management Sciences (LUMS), where he teaches international affairs. He also lectures at various institutions, including the National Management College (formerly the Pakistan Administrative Staff College) and the National Institute for Public Administration. He occasionally writes for newspapers and magazines on foreign policy and national security issues.

Joining the Foreign Service in 1971, he developed into a well-rounded professional, undertaking many critical diplomatic assignments for the country.

LEADERSHIP TEAM



GHULAM ABBAS
CHIEF FINANCIAL OFFICER

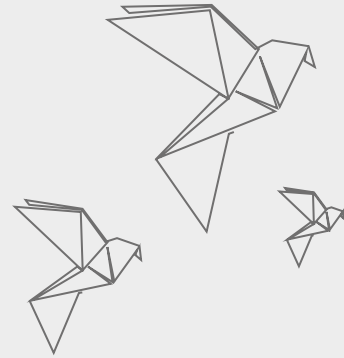
Ghulam Abbas serves as Chief Financial Officer of Panther Tyres Limited since February 2012. With over 20 years in senior finance leadership roles at major listed companies, he brings deep expertise in corporate finance, strategy, operations, and governance.

As a finance leader with both breadth and depth, Ghulam Abbas has played a central role in shaping Panther Tyres' strategic direction. He led the IPO of the Company by contributing significantly to its capitalization, market visibility, and capacity to expand. His experience spans critical areas including financial modelling, budgeting, cost management, taxation, BPRE (Business Process Reengineering & Enhancement), and business planning.

Ghulam Abbas is particularly strong in connecting finance with business strategy: he collaborates closely with operational, marketing, and manufacturing teams to design growth plans, optimize capital allocation, assess investment opportunities, and ensure that financial decisions support both short-term performance and long-term sustainable value. He has hands-on experience with major ERP platforms (SAP ECC6, Oracle, Microsoft Dynamics GP), enabling data-driven decisions and financial controls.

Academically and professionally, Ghulam Abbas is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost & Management Accountants of Pakistan (ICMAP). He completed the Management Development Program at Lahore University of Management Sciences (LUMS). His achievements have been recognized through awards including Institute of Cost & Management Accountants of Pakistan (ICMAP) Professional Excellence Award (2019) and listing among Pakistan's Top 100 Corporate Leaders in 2020.

Beyond his core duties, Ghulam Abbas contributes to leadership and governance in several honorary roles, and is a certified director having completed the Directors' Training Program under the SECP's Listed Companies (Code of Corporate Governance) Regulations, 2019



MUHAMMAD RIAZ
GENERAL MANAGER OPERATIONS

Muhammad Riaz is a seasoned professional with over two decades of experience in production, plant management, and technology. He has been associated with Panther Tyres since 2003 and has held various positions in planning, production, operations, and project management departments.

He is duly acknowledged for helping the management achieve the company's dream of developing and offering the most diversified product portfolio in Pakistan. He is known as a frontrunner in the introduction of new technologies within the company and regularly adds new products to the business line. Being quality-conscious, he has instilled this philosophy throughout the plant operations, introducing some of the best manufacturing practices and helping the company achieve ISO certifications for nine consecutive years. Under his able leadership, the company also managed to secure EU e-mark certification, which has certified the company's products for export to European countries.

He is an engineer by profession, specializing in Tyre and Rubber Technology. He is also an alumnus of Lahore University of Management Sciences, where he completed the Management Development Program. Additionally, he has successfully completed various trainings and workshops from numerous local and foreign training establishments.



MOHSIN MUZAFFAR BUTT
COMPANY SECRETARY & HEAD
OF INTERNAL AUDIT

A highly experienced corporate professional, Mohsin Muzaffar Butt has a proven track record in corporate governance, internal auditing, and finance within complex SAP environments. Recognized for his pivotal role in introducing and streamlining corporate administration, he played an instrumental part in establishing a robust culture of statutory and regulatory compliance post the company's initial public offering.

As Company Secretary, Mohsin is responsible for overseeing governance frameworks, corporate conduct, investor relations, and strategic communications. His leadership has been central to fostering transparent and efficient corporate practices across the organization.

In his capacity as Head of Internal Audit, Mohsin transformed the internal audit function by adopting a risk-based audit approach, enhancing its scope to encompass the full breadth of company operations. His expertise in risk management, controls, and fraud detection has reinforced the company's resilience against operational and financial risks.

Mohsin's career spans key roles in both local and multinational companies across diverse markets, including Pakistan, the UAE, Iraq, and Canada. With a foundation in internal auditing, he has served as a Financial Controller and Group Internal Auditor for leading organizations. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and a Certified Internal Auditor (CIA) from the Institute of Internal Auditors (IIA), USA. Additionally, he has participated in several prestigious Directors' Training Programs at LUMS, ICAP, and ICMAP.



CH. ZAFAR SALAM

NATIONAL SALES MANAGER

Zafar Salam is a seasoned professional with a diverse background and over 15 years of dedicated service within the company in business management, with a proven track record in spearheading successful sales and commercial operations. Holding an MBA degree from the Lahore School of Economics, he has carved a notable niche for himself in the corporate world. His journey began with a role in New Jubilee Life Insurance, as sales Executive.

The Commercial Department at Nishat Chunian Limited, where he gained valuable insights into the intricacies of business operations. Subsequently, he joined Pepsi Cola, where he excelled as a Key Account Manager for four years. During his tenure, he exhibited a mastery of key account management and fostered lasting relationships with clients. His career trajectory continued to ascend as he embarked on his journey with Panther Tyres Limited, a testament to his unwavering commitment and loyalty

He took on various roles within the organization, progressively climbing the ranks from Assistant Sales Manager to Regional Sales Manager, and eventually assuming the position of Senior Sales Manager and currently National Sales Manager. His expertise spanned diverse domains, including 2, 3 & 4-W Replacement, Exports, Institutional Sales, OEMs & Parts.



ABID SALAR

HEAD OF HR

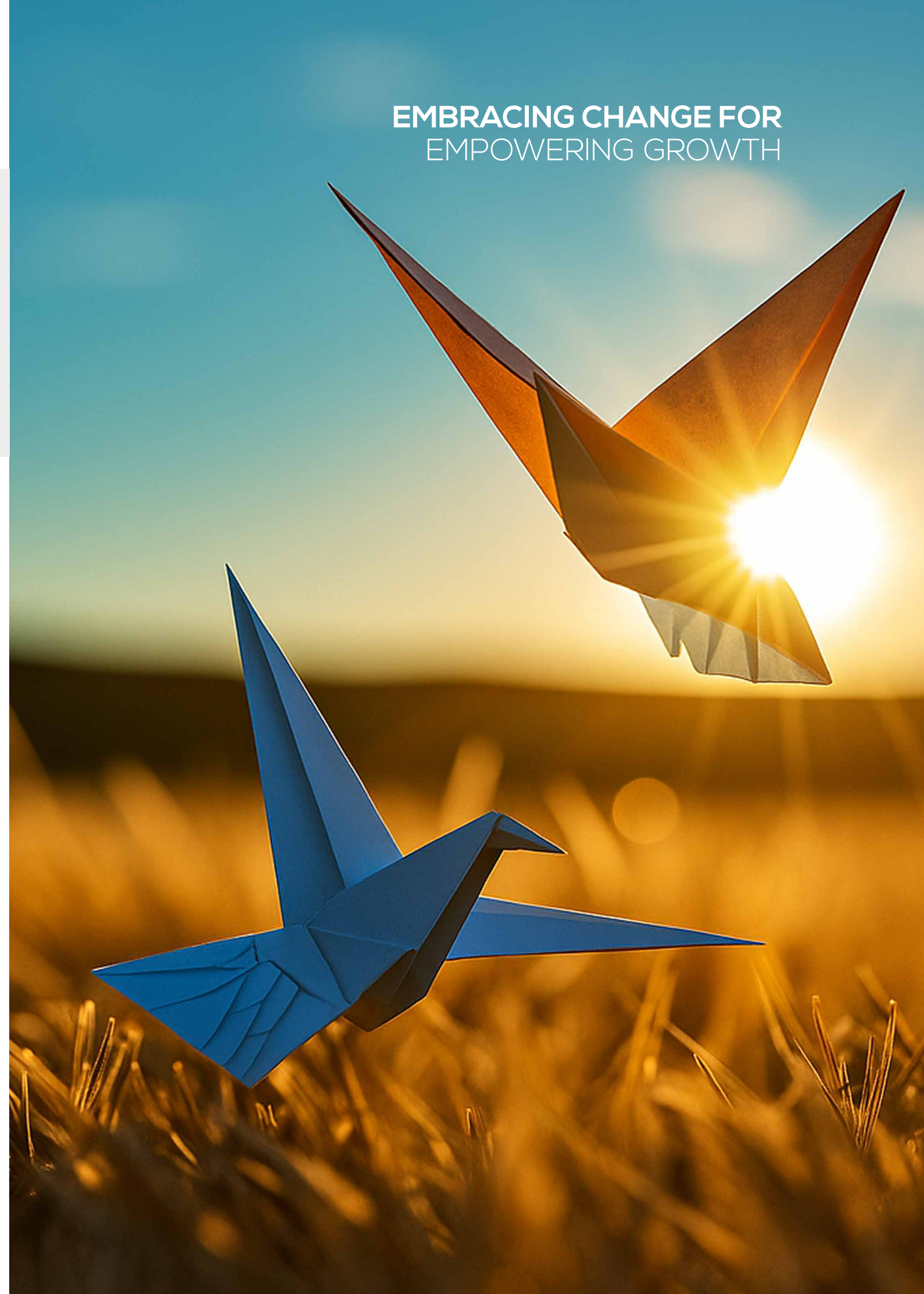
Abid Salar is a dynamic and results-driven HR professional with over fourteen years of extensive experience in human resource management across diverse sectors. Currently, as the Head of HR at Panther Tyres Limited, Syed Abid plays a pivotal role in driving HR strategies that align with the company's goals, ensuring a motivated workforce and fostering a culture of continuous improvement.

Previously, Syed Abid led the HR functions at Stylo Group, where he implemented performance-driven models and enhanced employee engagement across multiple business units. Prior to this, during his tenure at Bank Alfalah, he was instrumental in improving organizational development and conducting training programs, significantly boosting productivity and employee satisfaction.

He holds an MBA from Durham University Business School and a BBA (Hons) from the Lahore School of Economics, both achieved through scholarships. His academic background is complemented by practical experience, including a consultancy role at Newcastle Building Society in the UK and teaching assistantships at the Lahore School of Economics.

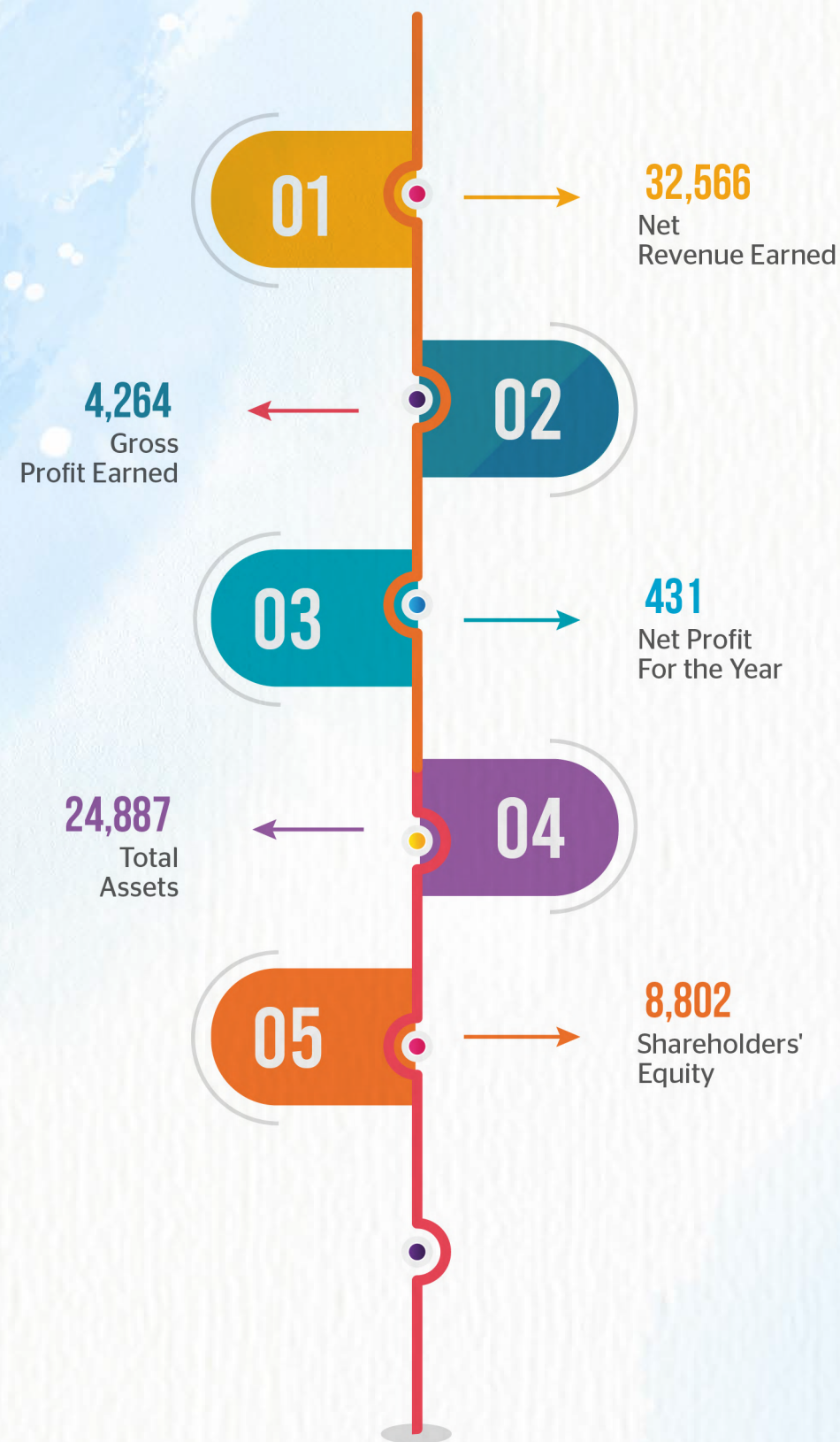
Syed Abid's career is marked by a commitment to fostering high-performance cultures, developing talent, and ensuring that HR practices contribute to organizational success. His expertise in aligning HR strategies with business objectives, coupled with his dedication to continuous improvement, positions him as a key driver of organizational success.

EMBRACING CHANGE FOR EMPOWERING GROWTH



PTL BY NUMBERS 2025

IMPORTANT NUMBERS
RS. IN MILLION



RISING STRONGER
ACHIEVING HIGHER

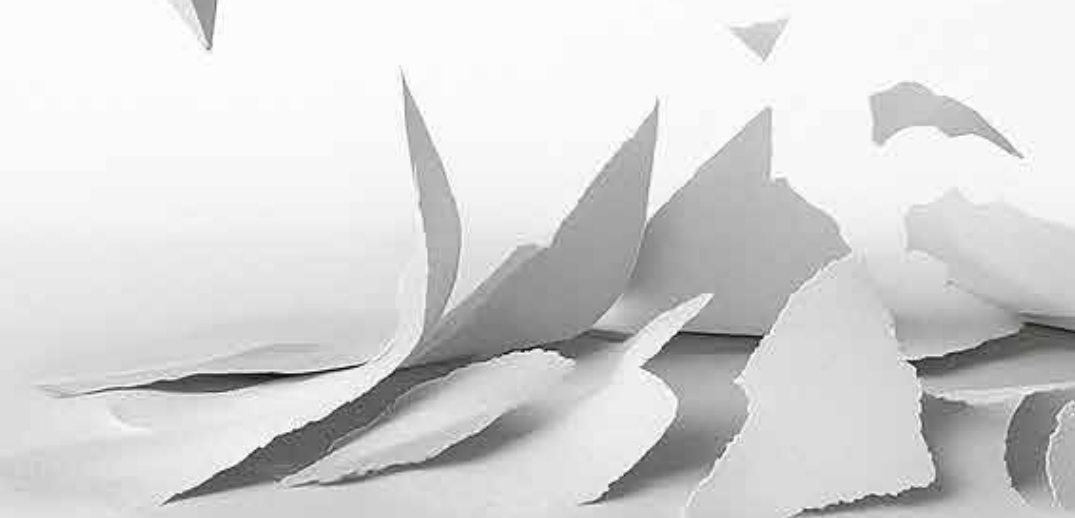
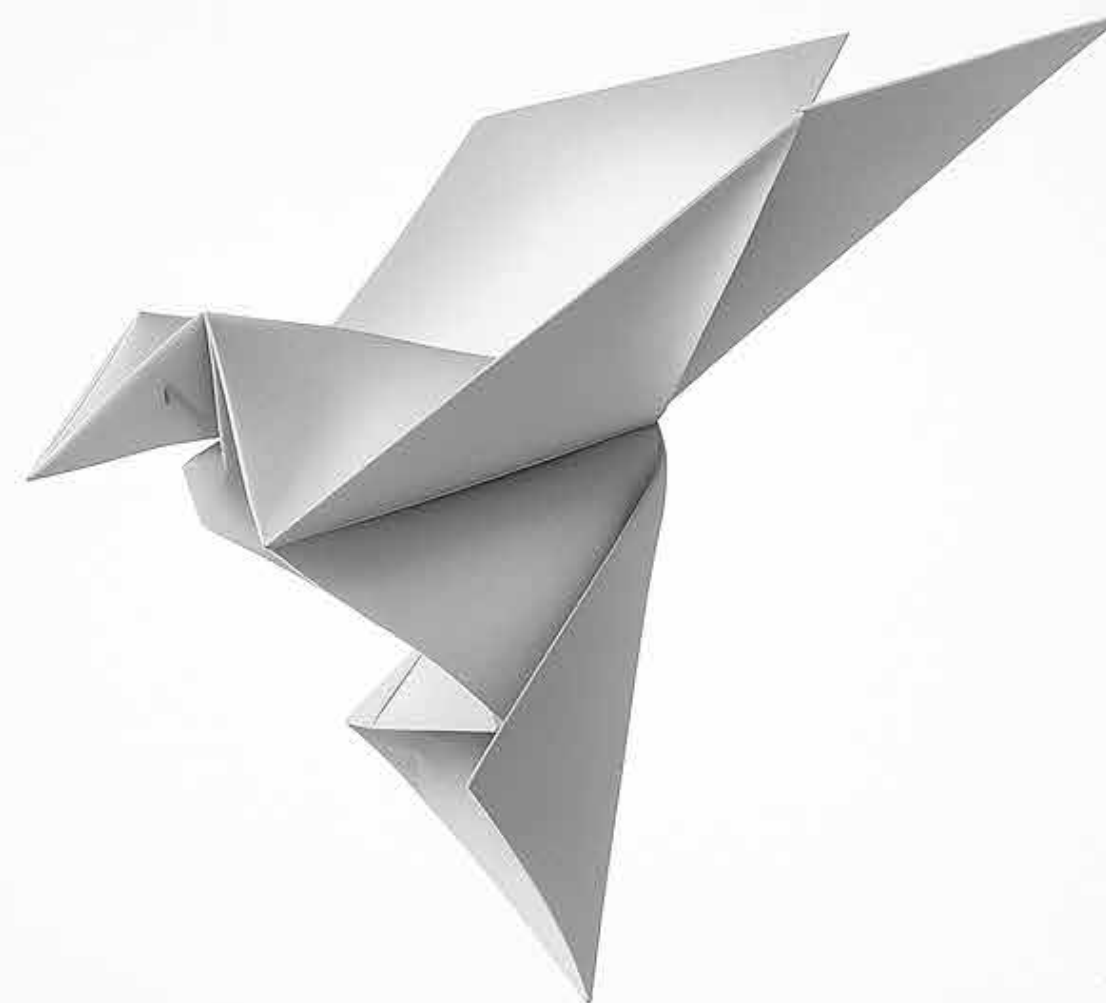


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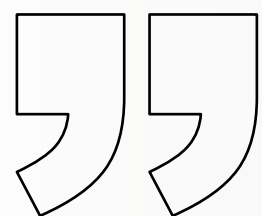
REPORT OF THE DIRECTORS

AS WE LOOK AHEAD, OUR FOCUS REMAINS ON DELIVERING VALUE, DRIVING INNOVATION, AND ACHIEVING SUSTAINABLE GROWTH.

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Ascending with purpose
advancing with Passion



CHAIRMAN'S REVIEW REPORT

Mian Iftikhar Ahmed

I am pleased to present the Chairman's Report of Panther Tyres Limited for the year ended June 30, 2025.

The financial performance of the Company has been adequately covered in the Directors' Report, which highlights growth and progress across both financial and non-financial areas. Overall, the Company has remained successful in upholding its vision of delivering quality and reliability while safeguarding the interests of all stakeholders.

Let me acknowledge that the progress we achieved is the result of the dedication of our people, the trust of our customers, and the strong governance practices of our Board. True progress is not merely about moving forward—it is about advancing with clarity of vision, intent, and conviction. Each milestone reflects our collective resilience and commitment to excellence, while further strengthening confidence across all areas of our business. Through disciplined execution, operational efficiency, and a long-term perspective, we will, Insha'Allah, continue to reinforce our presence in both domestic and export markets in the years ahead.

As Chairman, I remain dedicated to fostering a culture of openness, constructive debate, and sound decision-making, ensuring that Panther Tyres continues on its path of growth and excellence.





LEAVE YOUR TRACE
IN THE WORLD

The Board members bring diverse backgrounds in engineering, sales and marketing, finance, and production operations. These complementary skills ensure well-informed and effective decision-making at the Board level. Accordingly, the Board provided strategic oversight in key areas, including capacity expansion, operational sustainability, and both domestic and international business development. The Board also remained focused on short-, medium, and long-term strategies to enhance operational efficiency and strengthen market competitiveness.

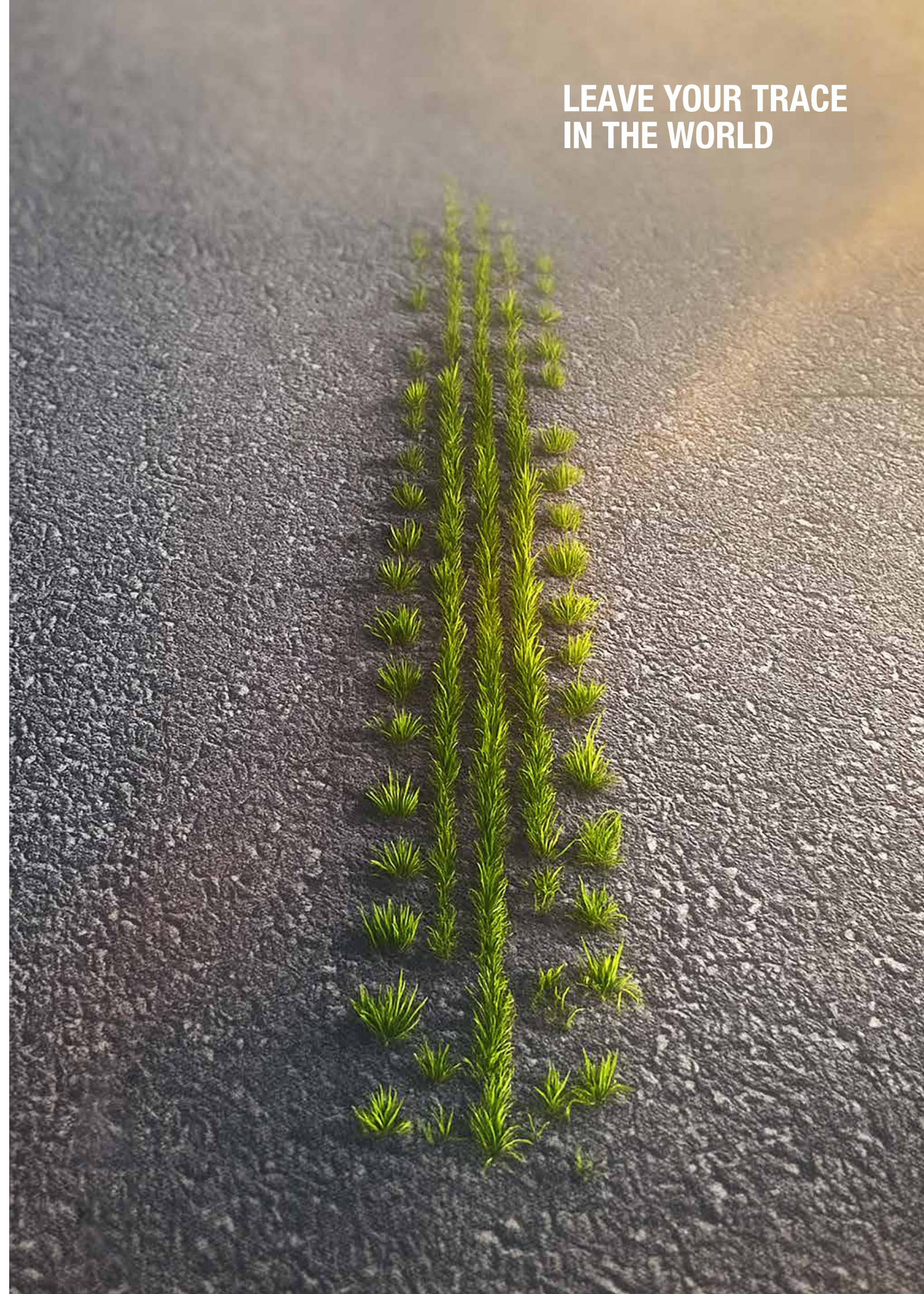
The Board placed strong emphasis on ethical conduct, accountability, and transparency, ensuring full compliance with all applicable laws and regulations, including the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019. During the year, the Board carried out its annual self-evaluation against a comprehensive set of performance criteria. The assessment confirmed that the Board is functioning effectively, with constructive deliberations, efficient decision-making, and diligent monitoring of strategic and operational objectives.

The Board committees also discharged their responsibilities effectively, surpassing the benchmarks set by the Board. No violations of the Company's Code of Conduct were reported, reflecting our strong commitment to governance principles. Furthermore, the majority of Directors have successfully completed the Directors' Training Program conducted by ICAP, ensuring that governance practices remain aligned with the highest professional standards.

In conclusion, I wish to extend my sincere gratitude to the members of the Board for their valuable insights and guidance, which have been pivotal in driving our achievements, strengthening the Company's values, and meeting stakeholder expectations. I also extend my appreciation to our management team, employees, lenders, and business partners for their continued trust and support throughout the year.

For and on behalf of the Board

Mian Iftikhar Ahmed
Chairman
September 26, 2025



چیرمین جائزہ رپورٹ

مجھے خوشی ہے کہ میں پینتھر ٹائرز لمیٹڈ کی 30 جون 2025 کو ختم ہونے والے سال کے لیے چیرمین کی رپورٹ پیش کر رہا ہوں۔

کمپنی کی مالی کارکردگی کو ڈائریکٹرز کی رپورٹ میں تفصیل سے بیان کیا گیا ہے، جس میں مالی اور غیر مالی دونوں پہلوؤں میں ترقی اور بہتری کو اجاگر کیا گیا ہے۔ مجموعی طور پر، کمپنی اپنے وژن — یعنی معیار اور اعتماد فراہم کرنے اور تمام اسٹیک ہولڈرز کے مفادات کے تحفظ — پر کامیابی سے کاربند رہی ہے۔

میں یہ تسلیم کرتا ہوں کہ جو ترقی ہم نے حاصل کی ہے وہ ہماری ٹیم کی محنت، اپنے صارفین کے اعتماد، اور بورڈ کی مضبوط گورننس کا نتیجہ ہے۔ حقیقی ترقی صرف آگے بڑھنے کا نام نہیں بلکہ یہ وژن کی وضاحت، مقصد کی سچائی اور عزم کے ساتھ آگے بڑھنے کا نام ہے۔ ہر سنگ میل ہماری اجتماعی استقامت اور بہترین کارکردگی کے عزم کی عکاسی کرتا ہے، جو ہمارے کاروبار کے تمام شعبوں میں اعتماد کو مزید مضبوط کرتا ہے۔ ہم، ان شاء اللہ، منظم حکمت عملی، عملی کارکردگی، اور طویل المدتی نقطہ نظر کے ذریعے آئندہ برسوں میں ملکی اور برآمدی دونوں منڈیوں میں اپنی موجودگی کو مزید مستحکم کرتے رہیں گے۔

چیرمین کی حیثیت سے، میں کھلے پن، مثبت بحث اور مؤثر فیصلوں پر مبنی ایک ثقافت کو فروغ دینے کے لیے پُر عزم ہوں، تاکہ پینتھر ٹائرز ترقی اور عمدگی کے اپنے سفر کو جاری رکھ سکے۔

ہمارے بورڈ کے اراکین انجینئرنگ، سٹیز و مارکیٹنگ، فنانس، اور پروڈکشن آپریشنز جیسے متنوع پس منظر کے حامل ہیں۔ یہ تکمیلی صلاحیتیں بورڈ کی سطح پر باہمی اور مؤثر فیصلہ سازی کو یقینی بناتی ہیں۔ اسی کے تحت، بورڈ نے صلاحیت میں توسیع، عملی استحکام، اور ملکی و بین الاقوامی کاروباری ترقی جیسے کلیدی شعبوں میں اسٹریٹجک نگرانی فراہم کی۔ بورڈ نے ذیلیں، درمیانی اور طویل مدتی حکمت عملیوں پر بھی توجہ دی، تاکہ عملی کارکردگی میں بہتری اور مسابقتی حیثیت کو مزید مضبوط بنایا جاسکے۔

بورڈ نے اخلاقی رویے، جوابدہی، اور شفافیت پر خصوصی زور دیا اور کمیٹیز ایکٹ 2017 اور سلیڈ کمیٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 سمیت تمام قوانین و ضوابط کی مکمل پاسداری کو یقینی بنایا۔ سال کے دوران بورڈ نے اپنی سالانہ خود تشخیصی مشق بھی مکمل کی، جو جامع کارکردگی کے معیارات کے مطابق کی گئی۔ اس جائزے نے اس بات کی تصدیق کی کہ بورڈ مؤثر انداز میں کام کر رہا ہے، جس میں مثبت غور و خوض، بروقت فیصلے اور اسٹریٹجک و عملی اہداف کی بھرپور نگرانی شامل ہے۔

بورڈ کی ذیلی کمیٹیوں نے بھی اپنی ذمہ داریاں مؤثر طریقے سے ادا کیں اور بورڈ کے مقرر کردہ معیارات سے بڑھ کر نتائج دیے۔ کمپنی کے کوڈ آف کنڈکٹ کی کوئی خلاف ورزی رپورٹ نہیں ہوئی، جو ہماری گورننس کے اصولوں پر مضبوط وابستگی کی عکاسی کرتی ہے۔ مزید برآں، زیادہ تر ڈائریکٹرز نے انٹرنیٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے تحت ڈائریکٹرز ٹریننگ پروگرام کامیابی سے مکمل کیا، جس سے ہماری گورننس پریکٹسز اعلیٰ پیشہ ورانہ معیارات کے مطابق برقرار رہیں۔

آخر میں، میں بورڈ کے تمام اراکین کا دلی شکریہ ادا کرتا ہوں جن کی قیمتی بصیرت اور رہنمائی ہماری کامیابیوں، کمپنی کی اقدار کو مستحکم کرنے، اور اسٹیک ہولڈرز کی توقعات پر پورا اترنے میں اہم کردار ادا کرتی رہی ہے۔ میں اپنی مینجمنٹ ٹیم، ملازمین، قرض دہندگان اور کاروباری شراکت داروں کا بھی شکریہ ادا کرتا ہوں جن کے اعتماد اور تعاون نے پورے سال ہمیں سہارا دیا۔

V. Akmal

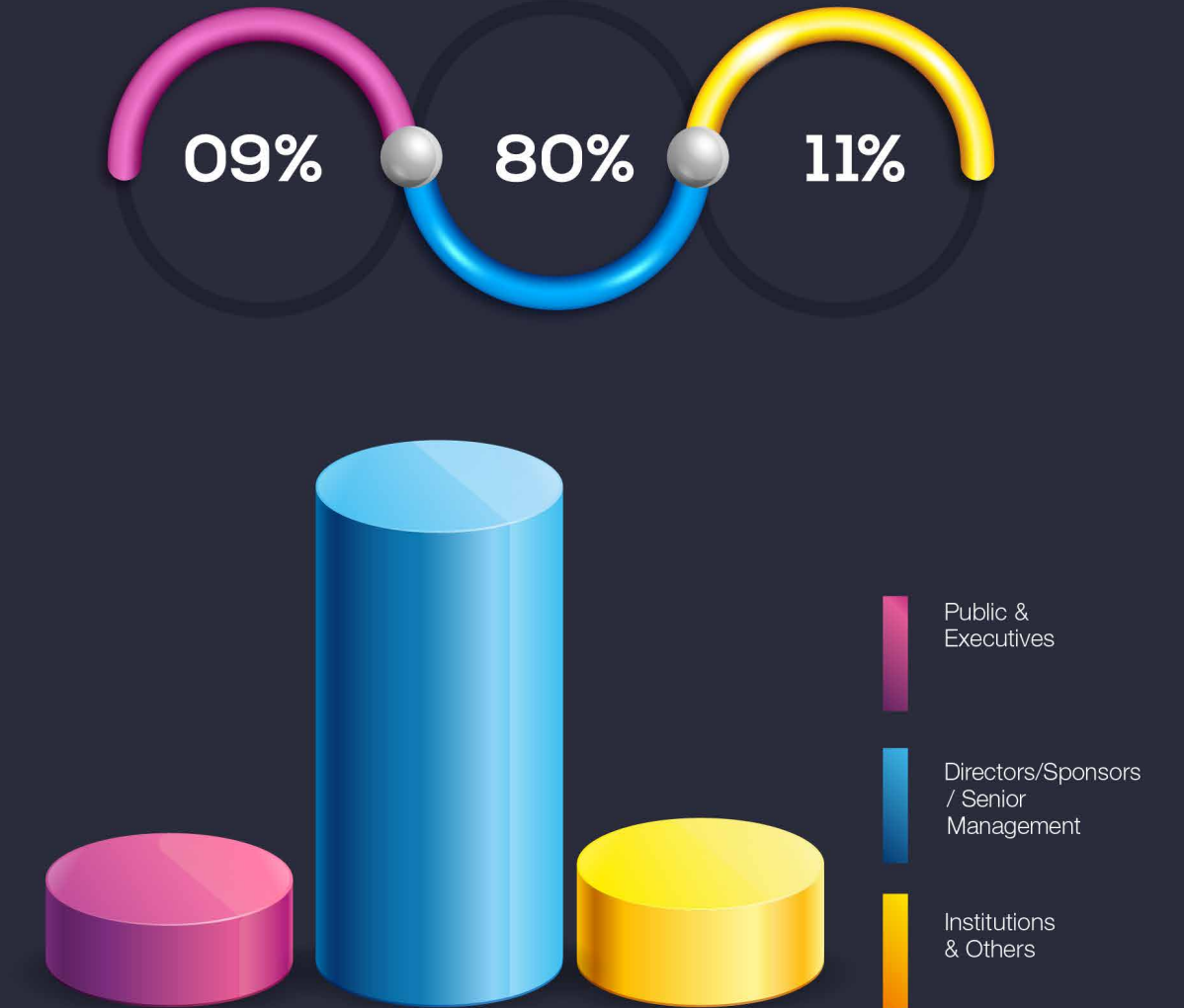
میاں افتخار احمد

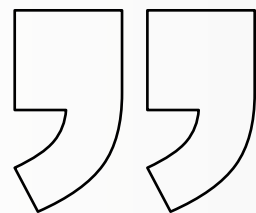
چیرمین

لاہور، ستمبر 26، 2025ء

OWNERSHIP STRUCTURE

OUR OWNERSHIP STRUCTURE
AS ON JUNE 30, 2025





Dear Shareholders,

FY 2025 was a year of steady growth for Panther Tyres Limited, marked by stronger sales volumes, expanding market reach, and continued investment in our operations. Our revenue crossed PKR 32 billion, reflecting healthy momentum in both domestic and export markets.

We have strengthened our position as one of Pakistan’s leading tyre manufacturers by focusing on product quality, efficient manufacturing, and widening our distribution network. Our export business continues to gain momentum with Panther Tyres now supplying to more than 20 countries. Encouragingly, our footprint in several key markets is gradually expanding, supported by rising demand and growing recognition of our brand. These markets present significant opportunities for us to deepen our presence, strengthen partnerships, and establish sustainable growth channels. At the same time, capacity enhancement and process modernization allowed us to improve production efficiency and better serve rising customer demand.

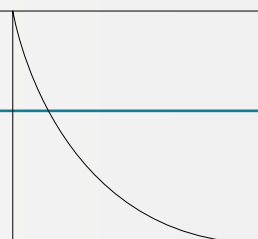
This year’s theme, “Ascending with purpose, advancing with passion,” perfectly reflects our journey. Every milestone we achieve is guided by a clear vision and delivered with dedication. We are not only scaling new heights in business but also building a sustainable future through innovation, operational excellence, and market expansion.

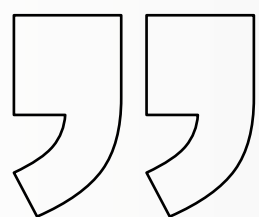
Looking ahead, our strategy is centered on three priorities: accelerating export growth by entering new geographies, expanding our product portfolio to address diverse mobility needs, and driving operational efficiency through technology and cost optimization. With disciplined execution and a forward-looking approach, Panther Tyres is well positioned to capture emerging opportunities in both local and international markets.

I remain confident that with the dedication of our team and the trust of our customers, we will continue to deliver sustainable growth and long-term value for all stakeholders.

**MESSAGE OF
CHIEF EXECUTIVE
OFFICER**

Mian Faisal Iftikhar





At Panther Tyres, our mission is to position the brand as a trusted name in tyre industry – one that stands for quality, reliability, and value for money. In a competitive market with only a handful of large players, our strength lies in building deeper customer connections while ensuring that our products consistently deliver superior value.

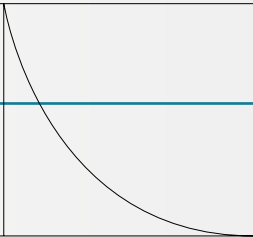
Our marketing and strategic initiatives during the year were driven by three priorities: enhancing customer engagement, strengthening brand equity and expanding into new growth avenues. These efforts have not only reinforced our domestic leadership but also supported our growing footprint in international markets.

Looking forward, we aim to sharpen our focus on export-driven growth, product diversification, and customer-centric solutions. Our strategy is designed to create resilience against external challenges while capturing emerging opportunities.

With the dedication of our teams and the confidence of our stakeholders, we remain committed to advancing Panther Tyres as a brand of choice – one that continues to inspire confidence, deliver excellence and drive growth in both local and global markets.

MESSAGE OF DIRECTOR
MARKETING & STRATEGY

Ayesha Iftikhar



DIRECTORS' REPORT

The Directors of the Company take pleasure in presenting the financial statements of the Company for the year ended June 30, 2025 along with auditors' report thereon.

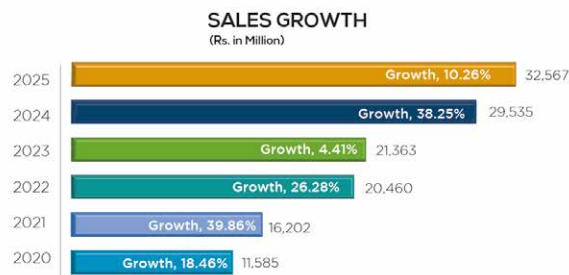
OVERVIEW OF ECONOMY

Pakistan's economic environment during 2025 reflected notable improvement compared to the previous year. Inflation eased significantly to around 5%, enabling the policy rate to be reduced to 11%, thereby creating a more supportive environment for both businesses and consumers. Large-Scale Manufacturing exhibited encouraging growth, foreign remittances and exports posted an upward trend and the exchange rate along with foreign reserves remained stable. These developments strengthened macroeconomic stability and improved overall business confidence.

However, the floods of 2025 introduced new challenges to economic recovery and may potentially dampen GDP growth by 0.5%–1.0% in the coming fiscal year, despite otherwise favorable macroeconomic indicators. In summary, while the overall outlook remains positive—with disinflation, rate easing, improved external balances, and signs of industrial rebound—these gains remain vulnerable to external shocks. Going forward, sustained progress will depend on prudent policies and adaptive strategies to support growth across key sectors in the face of climate and global uncertainties.

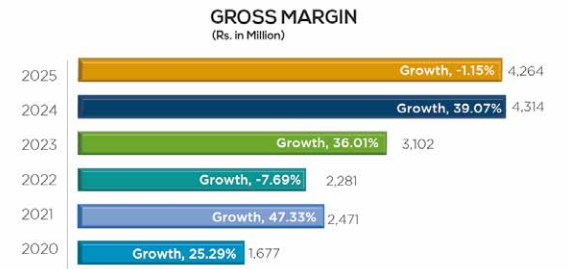
FINANCIAL PERFORMANCE

During the year under review, the Company's net sales increased by 10% to Rs. 32.57 billion, resulting into five-year growth CAGR to approximately 19%. Although sales to OEMs remained under pressure, this was offset by robust export performance. Export sales grew by 38% to Rs. 4.93 billion, compared to Rs. 3.56 billion in the previous year, driven by entry into new markets and the addition of new products to the portfolio.



Gross profit stood at Rs. 4.26 billion compared to Rs. 4.31 billion reported in the last year. The marginal

decline was primarily due to a surge in natural rubber prices, which touched its highest level in a decade during the current financial year. However, by year-end, gross margins normalized above 14% as rubber and other raw material prices started subsiding to its normal level.



To mitigate the impact of lower margins, management exercised due control over selling and distribution expenses, enabling the Company to achieve profit before income tax and minimum tax of Rs. 1.01 billion—12% higher than last year.

During the year, finance costs were contained at Rs. 1.46 billion, despite higher operational activity, supported by the reduction in policy rates and reinforced financial discipline across operations. Efficient management of working capital reduced short-term borrowings from Rs. 8.07 billion to Rs. 6.51 billion, which will also help curb finance costs in the coming year.

The Company capitalized fixed assets amounting to Rs. 3.78 billion during the year; this will enable the Company to embark on its future growth plans.

To support capital expenditure and refinance completed projects, the Company obtained long-term loans of Rs. 2.8 billion from different banks and DFIs. Despite this additional loan, the overall debt level of the Company remained stable at approximately Rs. 11 billion.

FUTURE OUTLOOK

Looking ahead, Panther Tyres remains focused on enhancing capacity utilization, improving operational efficiency, and pursuing growth opportunities. With the government's continued emphasis on localization and discouraging imports, the Company is well-positioned to benefit from favorable industry dynamics.

Furthermore, the Company intends to expand its export footprint by tapping into new regional markets. Backed by prudent financial management and strategic initiatives, the Board is confident that Panther Tyres will restore margins and strengthen its performance in the coming year.

EXCELLENCE
is not an exception, it is a prevailing
ATTITUDE



DIVIDENDS AND APPROPRIATIONS

The Board of Directors has recommended a final cash dividend of **Rs. 2 per share (20%)** for the year ended June 30, 2025. This decision reflects a careful assessment of the Company's financial performance, business requirements, growth opportunities, and long-term strategic direction.

For the year under review, the Company reported an **earnings per share (EPS) of Rs. 2.57**, resulting in a **dividend payout ratio of 78%**. The recommended distribution underscores the Board's continued commitment to delivering value to shareholders while maintaining financial flexibility to support future growth initiatives.

RENEWABLE ENERGY INITIATIVE

The Company is strategically focusing on adopting renewable energy technology. In this regard, It has successfully installed 2.5 MW solar power plant, which generates clean electricity by harnessing solar energy. This initiative will not only support the Company's sustainability objectives but also will improve its profitability by decreasing reliance on conventional energy sources.

PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the company is manufacturing and sales of tyres & tubes.

COMPOSITION OF THE BOARD

The board comprises of seven elected members.

BOARD OF DIRECTORS

During the financial year, five meetings of Board of Directors were held and attendance was as follows:

Directors	Status	07-Oct-24	28-Oct-24	26-Feb-25	28-Apr-25
Mian Iftikhar Ahmed – Chairman	Non-Executive Director	👤	👤	👤	👤
Mian Faisal Iftikhar - CEO	Executive Director	👤	👤	👤	👤
Ayesha Iftikhar	Executive Director	⊗	👤	👤	👤
Asad Sultan Chaudhary (Late)	Independent Director	👤	👤	👤	⊗
Javed Masud (Late)	Independent Director	👤	👤	⊗	⊗
Iqbal Ahmad Khan	Independent Director	👤	👤	👤	👤
Zahid Mahmud	Non-Executive Director	👤	👤	👤	👤
Mohammad Junaid Ali*	Independent Director	⊗	⊗	👤	👤
Mohammad Ali Durrani*	Independent Director	⊗	⊗	⊗	👤

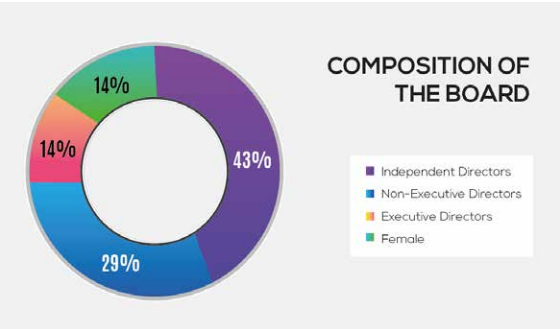
*Newly appointed, replacing two deceased directors.

The composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The composition as at the close of the financial year was as follows;

- a) Male 6
- b) Female..... 1

Composition

Independent Directors	3
Non-Executive Directors	2
Executive Directors.....	2
Female	1



CHANGES IN BOARD OF DIRECTORS

The casual vacancies created during the year were filled in due course according to the regulatory requirements. Mohammad Junaid Ali was appointed in place of Javed Masud and Mohammad Ali Durrani was appointed in place of Asad Sultan Chaudary.

AUDIT COMMITTEE

The internal control framework has been effectively implemented through the Audit Committee. The Company's system of internal control is sound in design and has been continuously evaluated for effectiveness and dequacy. During the year, four meetings of the Audit Committee of the board were held and attendance was as follows:

Directors	Status	07-Oct-24	28-Oct-24	26-Feb-25	28-Apr-25
Javed Masud - Chairman	Independent Director	👤	👤	⊗	⊗
Asad Sultan Chaudhary	Independent Director	👤	👤	👤	⊗
Iqbal Ahmad Khan	Independent Director	👤	👤	👤	👤
Zahid Mahmud	Non-Executive Director	👤	👤	👤	👤
Mohammad Junaid Ali*	Independent Director	⊗	⊗	⊗	👤

*Newly appointed, replacing two deceased directors.

HUMAN RESOURCE COMMITTEE

During the year, one meeting of the human resource committee was held.

Directors	Status	26-Feb-25
Asad Sultan Chaudhary - Chairman	Independent Director	👤
Iqbal Ahmad Khan	Independent Director	👤
Mian Faisal Iftikhar	Executive Director	👤

NOMINATION COMMITTEE

During the year, two meetings of the nomination committee were held.

Directors	Status	17-Feb-25	18-Apr-25	03-Jun-25
Mian Iftikhar Ahmed - Chairman	Non-Executive Director	👤	👤	👤
Mian Faisal Iftikhar	Executive Director	👤	👤	👤

RISK MANAGEMENT COMMITTEE:

During the year, one meeting of the risk management committee was held.

Directors	Status	25-Jun-25
Mian Faisal Iftikhar - Chairman	Executive Director	👤
Zahid Mahmud	Non-Executive Director	👤

CHANGES IN NATURE OF BUSINESS

There has been no change in nature of the business of the Company during the year.

AUDITORS

The present auditors, M/s KPMG Taseer Hadi & Co., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting. In order to benefit from broader industry experience, the Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of M/s A.F. Ferguson & Co. (PwC Pakistan), Chartered Accountants,

as auditors for the year ending June 30, 2026. The Board places on record its sincere appreciation for the dedicated services of the retiring auditors during their tenure.

RELATED PARTY TRANSACTIONS

The Company has made disclosures about related party transactions in its financial statements annexed with this annual report. Such disclosure is in line with the requirements of the 4th Schedule to the Companies Act, 2017 and applicable International Financial Reporting Standards.

All transactions or arrangements with all related parties were carried out in the ordinary course of business on an arm's length basis.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The requirement of the Code of Corporate Governance set out by the Pakistan Stock Exchange in their listing regulations relevant for the year ended 30 June 2025 were duly complied with. A statement to this effect is attached with the report.

STATEMENT OF CORPORATE FINANCIAL REPORTING FRAMEWORK

The Company has complied with all the requirements of the Code of Corporate Governance as required by the listing regulations.

Accordingly, the Directors are pleased to confirm the following:

1. The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 2017. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.
2. The principal business activity of the Company is manufacturing and sales of tyres and tubes for vehicles.
3. Proper books of accounts have been maintained by the Company.
4. Appropriate accounting policies have been consistently applied in the preparation of financial statements which conform to the International Accounting Standards as applicable in Pakistan.
5. The accounting estimates, wherever required are based on reasonable and prudent judgment.
6. International financial reporting standard, as applicable in Pakistan, have been followed in preparation of financial statements.
7. The system of internal control is sound in design and has been effectively implemented.
8. There are no significant doubts upon the Company's ability to continue as a going concern.
9. There has been no material departure from the best practices of corporate governance, as detailed in the Listing Regulations.

The key operating and financial data of the last six years is annexed with this report.

CORPORATE SOCIAL RESPONSIBILITY

Panther takes the pride for being a responsible and positive contributor to the communities in which it operates, as well as society at large. This reflects the Company's recognition that there is a strong positive correlation between financial performance and corporate, social and environmental responsibility. A detailed look into the activities of corporate, social and environmental responsibilities can be found in the relevant section of the Report.

DIVERSITY, EQUITY AND INCLUSION

Panther is committed to fostering a culture of inclusion that values diversity and promotes equitable practices. We recognize the importance of diverse perspectives in achieving our mission and enhancing innovation. HR will monitor the workforce to ensure equity and inclusion. Moreover, Panther is also committed to prohibiting retaliation against those who report violation of the policy. The main objective is to increase representation of underrepresented groups within the organization and to ensure equitable opportunities for growth and advancement for all employees and create an inclusive culture where everyone feels valued and engaged.

To build an inclusive workplace culture, the company conducts regular awareness and sensitivity training that equips employees and managers with the knowledge to embrace diversity and practice equity in daily interactions. Panther further ensures equitable opportunities by providing all employees with equal access to training, mentorship, and leadership development programs.

SUSTAINABILITY REPORT

Risks:

PTL faces growing challenges due to climate-related regulations and evolving stakeholder expectations, which are increasing the pressure to reduce its environmental impact. The company's operations are heavily dependent on conventional electricity sources, making it vulnerable to fluctuations in energy tariffs, potential supply interruptions, and the broader implications of relying on carbon-intensive power.

Water usage across PTL's facilities is substantial, posing a significant operational risk amid rising concerns over water scarcity and tightening regulatory frameworks. Continued dependence on freshwater resources could threaten long-term operational resilience.

While PTL maintained compliance with national environmental standards for non-greenhouse gas emissions during the reporting period, any future



SAFETY FIRST, EVERYTHING ELSE FOLLOWS

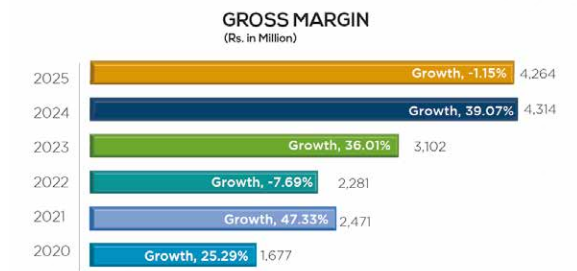
- STRICT SAFETY PROTOCOLS
- PERIODICAL SAFETY TRAININGS
- REGULAR SITE INSPECTIONS
- CLEAR WORKSITE SIGNAGE
- ACCIDENT RESPONSE MECHANISM

ڈائریکٹرز جائزہ رپورٹ

کمپنی کے ڈائریکٹرز کو یہ خوشی ہے کہ وہ 30 جون 2025 کو ختم ہونے والے مالی سال کے مالی بیانات آڈیٹور کی رپورٹ کے ساتھ پیش کر رہے ہیں۔

معیشت کا جائزہ

سال 2025 کے دوران پاکستان کا معاشی ماحول پچھلے سال کے مقابلے میں نمایاں بہتری کا عکاس رہا۔ مہنگائی کی شرح نمایاں طور پر کم ہو کر تقریباً 5% تک آگئی، جس کے نتیجے میں پالیسی ریٹ کم ہو کر 11% کر دیا گیا، جس سے کاروبار اور صارفین دونوں کے لیے زیادہ سازگار ماحول پیدا ہوا۔ بڑی صنعتوں (Scale-Large Manufacturing) نے حوصلہ افزا ترقی دکھائی، غیر ملکی ترسیلات زر اور برآمدات میں اضافہ ہوا جبکہ شرح مبادلہ اور زرمبادلہ کے ذخائر مستحکم رہے۔ ان ترقیات نے مجموعی طور پر معاشی استحکام کو مضبوط کیا اور کاروباری اعتماد کو بہتر بنایا۔



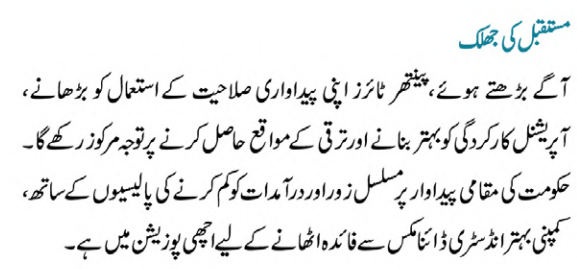
تاہم، 2025 کے سیلابوں نے معاشی بحالی کے لیے نئے چیلنجز پیدا کئے اور ممکنہ طور پر آئندہ مالی سال میں جی ڈی پی کی شرح نمو کو 0.5% تا 1.0% تک کم کر سکتے ہیں، حالانکہ دیگر معاشی اشارے سازگار رہے۔ خلاصہ یہ ہے کہ اگرچہ مجموعی منظر نامہ مثبت رہا مہنگائی میں کمی، شرح سود میں کمی، بیرونی توازن میں بہتری اور صنعتی بحالی کے آثار لیکن یہ کامیابیاں بیرونی چٹکوں سے متاثر ہو سکتی ہیں۔ آئندہ پیش رفت دانشمندانہ پالیسیوں اور موافق حکمت عملیوں پر منحصر ہوگی تاکہ ماحولیاتی اور عالمی غیر یقینی حالات میں کلیدی شعبوں میں ترقی کو سہارا دیا جاسکے۔

مالی کارکردگی

زیر جائزہ سال کے دوران کمپنی کی خالص فروخت میں 10% اضافہ ہوا اور یہ بڑھ کر روپے 32.57 ارب تک پہنچ گئی، جس کے نتیجے میں پانچ سالہ اوسط شرح نمو (CAGR) تقریباً 19% رہی۔ اگرچہ OEMs کو فروخت دباؤ کا شکار رہی، تاہم اسے برآمدات کی مضبوط کارکردگی نے متوازن کیا۔ برآمدی فروخت میں 38% اضافہ ہوا اور یہ بڑھ کر روپے 4.93 ارب ہو گئی جو پچھلے سال روپے 3.56 ارب تھی۔ اس ترقی کی بڑی وجہ نئے بازاروں میں داخلہ اور مصنوعات کے پورٹ فولیو میں نئے آئٹمز کا اضافہ تھا۔

مستقبل کی بھٹک

آگے بڑھتے ہوئے، چیلنجز نائز اپنی پیداواری صلاحیت کے استعمال کو بڑھانے، آپریشنل کارکردگی کو بہتر بنانے اور ترقی کے مواقع حاصل کرنے پر توجہ مرکوز رکھے گا۔ حکومت کی مقامی پیداوار پر مسلسل زور اور درآمدات کو کم کرنے کی پالیسیوں کے ساتھ، کمپنی، بہتر انڈسٹری ڈائنکس سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔



deviation could lead to regulatory penalties, erosion of stakeholder confidence, and reputational damage.

Mitigation Measures

PTL is actively advancing its sustainability agenda by increasing the share of renewable energy in its operations and enhancing energy efficiency. These efforts are aimed at reducing indirect emissions and aligning with both regulatory requirements and stakeholder expectations.

The company has already begun integrating solar energy into its energy mix and is committed to expanding this initiative. Alongside this, PTL is rolling out efficiency upgrades and cost-control strategies to buffer against energy market volatility and supply risks.

To address water-related concerns, PTL has implemented reclamation and reuse systems that significantly reduce its reliance on freshwater. Investments in advanced recycling technologies and process optimization are underway to further strengthen water stewardship.

Environmental compliance remains a top priority, with rigorous monitoring protocols and engagement with external stakeholders and regulators reinforcing PTL's commitment to responsible manufacturing practices.

RENUMERATION POLICY OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Non-Executive Directors and Independent Directors of Panther Tyres Limited are entitled to receive a prescribed meeting fee for their participation in the meetings of the Board of Directors

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the company have occurred between the end of the financial year of the company and date of this report other than as disclosed.

RISK MANAGEMENT POLICY

Company has a well-defined Risk Management Policy, which presents a mechanism for identification and management of risks including evaluating and devising a mechanism to minimize the negative impact of such risks on Company's business. The Policy provides entity-wide risk management guidelines that cover all key risk areas and their containment/minimization measures.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Board of Directors has established an efficient system of internal financial controls, for ensuring effective

and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations and reliable financial reporting. The independent Internal Audit function of Panther Tyres regularly appraises and monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework and financial statements on quarterly basis.

VISION, MISSION AND OVERALL CORPORATE STRATEGY APPROVAL BY THE BOARD

The board of directors have carefully reviewed and approved the vision, mission and overall corporate strategy of your Company and believes that it comprehensively states the ideology with which Panther Tyres was incorporated. We ensure that our vision and mission set the direction for our overall corporate strategy and our future journey in everything we do at all levels. The entire organization is connected and driven by this purpose and it serves as the main decision-making criterion in our day-to-day business.

QUALIFICATION OF CFO AND HEAD OF INTERNAL AUDIT

The Chief Financial Officer and Head of Internal Audit possess the requisite qualification and experience as prescribed in the Code of Corporate Governance.

PATTERN OF SHAREHOLDING

Pattern of shareholding of the Company in accordance with the Companies Act, 2017 as at June 30, 2025 is annexed to this report.

ACKNOWLEDGMENT

The Board takes this opportunity to express its gratitude towards the employees, customers, banks, suppliers and other stakeholders for the confidence and faith they have always reposed in the company.

For and on behalf of the Board

Mian Faisal Iftikhar

Mian Faisal Iftikhar
Chief Executive Officer

Mian Iftikhar Ahmed

Mian Iftikhar Ahmed
Director

September 26, 2025
Lahore

آڈٹ کمیٹی

اندرونی کنٹرول فریم ورک کو مؤثر طور پر آڈٹ کمیٹی کے ذریعے نافذ کیا گیا۔ کمیٹی کا اندرونی کنٹرول کا نظام مضبوط ڈیزائن پر مبنی ہے اور اس کی مسلسل جانچ پڑتال کی جاتی ہے۔ سال کے دوران آڈٹ کمیٹی کے چار اجلاس ہوئے، جن میں حاضری درج ذیل رہی:

ڈائریکٹرز	حیثیت	اکتوبر-24-07	اکتوبر-24-28	فروری-25-26	اپریل-25-28
جاوید مسعود - چیئرمین	آزاد ڈائریکٹر	22	22	×	×
اسد سلطان چوہدری	آزاد ڈائریکٹر	22	22	22	×
اقبال احمد خان	آزاد ڈائریکٹر	22	22	22	22
زاہد محمود	نان ایگزیکٹو ڈائریکٹر	22	22	22	22
محمد جنید علی *	آزاد ڈائریکٹر	×	×	×	22

* نئے تعینات شدہ، دوم جوم ڈائریکٹر کی جگہ۔

ہیومن ریسورس کمیٹی

سال کے دوران ہیومن ریسورس کمیٹی کا ایک اجلاس منعقد ہوا۔

ڈائریکٹرز	حیثیت	26-فروری-25
اسد سلطان چوہدری - چیئرمین	آزاد ڈائریکٹر	22
اقبال احمد خان	آزاد ڈائریکٹر	22
میاں فیصل افتخار	ایگزیکٹو ڈائریکٹر	22

نامزدگی کمیٹی

سال کے دوران نامزدگی کمیٹی کے دو اجلاس منعقد ہوئے۔

ڈائریکٹرز	حیثیت	17-فروری-25	18-اپریل-25	03-جون-25
میاں افتخار احمد - چیئرمین	نان ایگزیکٹو ڈائریکٹر	22	22	22
میاں فیصل افتخار	ایگزیکٹو ڈائریکٹر	22	22	22

رسک مینجمنٹ کمیٹی

سال کے دوران رسک مینجمنٹ کمیٹی کا ایک اجلاس منعقد ہوا۔ شرکاء:

ڈائریکٹرز	حیثیت	25-جون-25
میاں فیصل افتخار - چیئرمین	ایگزیکٹو ڈائریکٹر	22
زاہد محمود	نان ایگزیکٹو ڈائریکٹر	22

مزید برآں، کمیٹی غیر ملکی بازاروں میں داخل ہو کر اپنی برآمدات کا دائرہ وسیع کرنے کا ارادہ رکھتی ہے۔ محتاط مالیاتی انتظام اور اسٹرٹیجک اقدامات کے ساتھ، بورڈ کو پختہ یقین ہے کہ پیٹھر ٹائرز اپنے مارجن بحال کرے گا اور آنے والے سال میں اپنی کارکردگی کو مزید مضبوط بنائے گا۔

منافع اور مختصر رقم

ڈائریکٹرز کے بورڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے فی شیئر 2 روپے (20%) کا حتمی کیش ڈیویڈنڈ تجویز کیا ہے۔ یہ فیصلہ کمیٹی کی مالی کارکردگی، کاروباری ضروریات، ترقی کے مواقع، اور طویل المدتی اسٹرٹیجک سمت کے محتاط جائزے کی عکاسی کرتا ہے۔

زیر جائزہ سال کے لیے، کمیٹی نے فی شیئر آمدنی (EPS) 2.57 روپے رپورٹ کی، جس کے نتیجے میں ڈیویڈنڈ پے آؤٹ ریشو 78% رہا۔ تجویز کردہ تقسیم بورڈ کی اس مستقل وابستگی کو اجاگر کرتی ہے کہ وہ شیئر ہولڈرز کو قدر فراہم کرے گا جبکہ آئندہ ترقیاتی منصوبوں کی معاونت کے لیے مالیاتی پلگ بھی برقرار رکھے گا۔

قابل تجدید توانائی کا اقدام

کمیٹی اسٹرٹیجک طور پر قابل تجدید توانائی کی ٹیکنالوجی اپنانے پر توجہ دے رہی ہے۔ اس حوالے سے، کمیٹی نے کامیابی کے ساتھ 2.5 میگا واٹ کا سولر پاور پلانٹ نصب کیا ہے، جو شمسی توانائی کے ذریعے صاف بجلی پیدا کرتا ہے۔ یہ اقدام نہ صرف کمیٹی کے پائیداری کے اہداف کی تکمیل کرے گا بلکہ روایتی توانائی کے ذرائع پر انحصار کم کر کے منافع میں بھی بہتری لائے گا۔

بورڈ آف ڈائریکٹرز

مالی سال کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے اور حاضری درج ذیل رہی:

ڈائریکٹرز	حیثیت	اکتوبر-24-07	اکتوبر-24-28	فروری-25-26	اپریل-25-28
میاں افتخار احمد - چیئرمین	نان ایگزیکٹو ڈائریکٹر	22	22	22	22
میاں فیصل افتخار - سی ای او	ایگزیکٹو ڈائریکٹر	22	22	22	22
عائشہ افتخار	ایگزیکٹو ڈائریکٹر	22	22	22	22
اسد سلطان چوہدری (مرحوم)	آزاد ڈائریکٹر	22	22	22	×
جاوید مسعود (مرحوم)	آزاد ڈائریکٹر	22	22	×	×
اقبال احمد خان	آزاد ڈائریکٹر	22	22	22	22
زاہد محمود	نان ایگزیکٹو ڈائریکٹر	22	22	22	22
محمد جنید علی *	آزاد ڈائریکٹر	×	×	22	22
محمد علی درانی *	آزاد ڈائریکٹر	×	×	×	22

* نئے تعینات شدہ، دوم جوم ڈائریکٹر کی جگہ۔

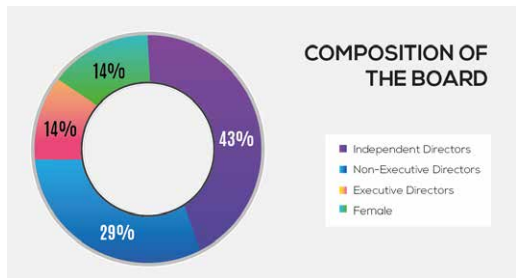
کمیٹی کی بنیادی سرگرمی

کمیٹی کی بنیادی سرگرمی ٹائرز اور ٹیو بڑ کی تیاری اور فروخت ہے۔

بورڈ کی تشکیل

بورڈ سات منتخب اراکین پر مشتمل ہے۔ بورڈ کی تشکیل اسٹریٹجیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی ضروریات کے مطابق ہے۔ مالی سال کے اختتام پر بورڈ کی تشکیل درج ذیل تھی:

الف) مرد:	6
ب) خواتین:	1
آزاد ڈائریکٹرز:	3
نان ایگزیکٹو ڈائریکٹرز:	2
ایگزیکٹو ڈائریکٹرز:	2



بورڈ آف ڈائریکٹرز میں تبدیلیاں

سال کے دوران پیدا ہونے والی خالی آسامیوں کو ضابطہ جاتی تقاضوں کے مطابق پُر کر دیا گیا۔ محمد جنید علی کو جاوید مسعود کی جگہ اور محمد علی درانی کو اسد سلطان چوہدری کی جگہ تعینات کیا گیا۔

SET YOUR GOALS HIGH, AND DON'T STOP TILL YOU GET THERE



کارپوریت فنانشل رپورٹنگ فریم ورک کا بیان

کمپنی نے لسٹنگ ریگولیشنز کے مطابق کارپوریت گورننس کوڈ کی تمام ضروریات پوری کی ہیں۔ ڈائریکٹرز کو یہ تصدیق کرتے ہوئے خوشی ہے کہ:

1. مالیاتی بیانات اور ان کے نوٹس کمپنیز ایکٹ 2017 کے مطابق تیار کیے گئے ہیں، جو کمپنی کی مالی حیثیت، نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو درست طور پر ظاہر کرتے ہیں۔
2. کمپنی کی بنیادی سرگرمی گاڑیوں کے ٹائروں اور ٹیوبز کی تیاری اور فروخت ہے۔
3. کمپنی نے مناسب حساب کتاب کی کتاب میں برقرار رکھی ہیں۔
4. مالیاتی بیانات کی تیاری میں مستقل طور پر موزوں اکاؤنٹنگ پالیسیاں اپنائی گئی ہیں جو پاکستان میں لاگو بین الاقوامی معیارات کے مطابق ہیں۔
5. جہاں ضرورت ہو، اکاؤنٹنگ تحفظ معقول اور حقائق فیصلے کی بنیاد پر کیے گئے ہیں۔
6. پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ معیارات کی تعمیل کی گئی ہے۔
7. اندرونی کنٹرول کا نظام مؤثر ڈیزائن پڑتی ہے اور درست طور پر نافذ کیا گیا ہے۔
8. کمپنی کی بطور جاری کاروبار کے طور پر جاری رہنے کی صلاحیت پر کوئی نمایاں شبہ نہیں ہے۔
9. کارپوریت گورننس کے بہترین طریقوں سے کوئی بڑی انحرافی نہیں ہوئی۔ گزشتہ چھ سالوں کے کلیدی آپریشن اور مالیاتی ڈیٹا کو اس رپورٹ کے ساتھ منسلک کیا گیا ہے۔

کارپوریت سماجی ذمہ داری

ہیٹھر ان کیونٹیز اور مجموعی طور پر معاشرے میں مثبت اور ذمہ دار کردار ادا کرنے پر فخر محسوس کرتا ہے جن میں یہ کام کرتا ہے۔ یہ اس بات کو ظاہر کرتا ہے کہ کمپنی اس بات کو تسلیم کرتی ہے کہ مالی کارکردگی اور کارپوریت، سماجی اور ماحولیاتی ذمہ داری کے درمیان ایک مثبت تعلق موجود ہے۔ ان سرگرمیوں کی تفصیلات رپورٹ کے متعلقہ حصے میں دیکھی جاسکتی ہیں۔

تنوع، مساوات اور شمولیت

ہیٹھر ایک ایسی ثقافت کو فروغ دینے کے لیے پرعزم ہے جو تنوع کی قدر کرتی ہے اور مساوی عمل کو فروغ دیتی ہے۔ ہم تسلیم کرتے ہیں کہ متنوع نقطہ نظر ہمارے مقاصد کے حصول اور جدت کو بہتر بنانے میں اہم ہیں۔ ایچ آر ورک فورس کی نگرانی کرے گا تاکہ مساوات اور شمولیت کو یقینی بنایا جاسکے۔ مزید برآں، ہیٹھر ان افراد کے خلاف کسی بھی انتقامی کارروائی پر پابندی لگانے کے لیے پرعزم ہے جو پالیسی کی خلاف ورزی کی رپورٹ کرتے ہیں۔ اس کا بنیادی مقصد تنظیم میں کم نمائندگی والے گروپوں کی نمائندگی بڑھانا اور تمام ملازمین کے لیے ترقی اور بہتری کے مساوی مواقع فراہم کرنا ہے تاکہ ایک ایسا شمولیتی کلچر بنایا جاسکے جہاں ہر فرد خود کو قدروں والا اور متحرک محسوس کرے۔

ایک جامع اور شمولیتی کام کرنے کی ثقافت کو فروغ دینے کے لیے، کمپنی باقاعدگی سے آگاہی اور حساسیت کی تربیت کا انعقاد کرتی ہے جو ملازمین اور مینیجرز کو یہ علم فراہم کرتی ہے کہ وہ تنوع کو قبول کریں اور روزمرہ معاملات میں مساوات کو عملی جامہ پہنائیں۔ ہیٹھر مزید مساوی مواقع کو یقینی بناتا ہے، تمام ملازمین کو تربیت، رہنمائی (میٹرورشپ) اور لیڈرشپ ڈیولپمنٹ پروگرامز تک یکساں رسائی فراہم کرے۔

پائیداری رپورٹ

خطرات:

پی ٹی ایل کو ماحولیاتی تبدیلی سے متعلق بڑھتی ہوئی ضوابط اور بدلتی ہوئی اسٹیک ہولڈر توقعات کے باعث بڑھتے ہوئے چیلنجز کا سامنا ہے، جو کمپنی پر اپنے ماحولیاتی اثرات کو کم کرنے کے لیے مزید باؤڈال رہے ہیں۔ کمپنی کی کارکردگی زیادہ تر واپسی بجلی کے ذرائع پر انحصار کرتی ہے، جس کے باعث یہ توانائی کے نرخوں میں اتار چڑھاؤ، ممکنہ سپلائی میں خلل، اور کاربن سے بھرپور توانائی کے استعمال کے وسیع تر اثرات کے خطرے سے دوچار ہے۔

پی ٹی ایل کی تنصیبات میں پانی کے زیادہ استعمال کے باعث آپریشنل خطرہ پیدا ہوتا ہے، خصوصاً اس وقت جب پانی کی قلت اور سخت ماحولیاتی ضوابط بڑھتے جا رہے ہیں۔ تازہ پانی پر مسلسل انحصار کمپنی کی طویل مدتی آپریشنل پائیداری کے لیے خطرہ بن سکتا ہے۔

اگرچہ پی ٹی ایل نے رپورٹنگ کے دوران غیر گرین ہاؤس گیس کے اخراج کے لیے قومی ماحولیاتی معیارات پر مکمل عملدرآمد برقرار رکھا، تاہم مستقبل میں کسی بھی انحراف کی صورت میں کمپنی کو مضابطہ جاتی جرمانوں، اسٹیک ہولڈرز کے اعتماد میں کمی اور سناکھ کو نقصان جیسے خطرات لاحق ہو سکتے ہیں۔

تدارکی اقدامات

ان خطرات سے نمٹنے کے لیے پی ٹی ایل اپنی پائیداری کے ایجنڈے کو فعال طور پر آگے بڑھا رہا ہے، جس کے تحت آپریشنز میں قابل تجدید توانائی کے حصے میں اضافہ اور توانائی کی کارکردگی میں بہتری شامل ہے۔ یہ اقدامات بالواسطہ اخراجات کو کم کرنے اور مضابطہ جاتی تقاضوں کے ساتھ ساتھ اسٹیک ہولڈرز کی توقعات کے مطابق ہونے کے لیے کیے جا رہے ہیں۔

کمپنی نے پہلے ہی اپنے توانائی کے نظام میں شمسی توانائی کو شامل کرنے کا آغاز کر دیا ہے اور اس منصوبے کو مزید وسعت دینے کے لیے پرعزم ہے۔ اس کے ساتھ ہی، پی ٹی ایل توانائی کے بازار میں ممکنہ اتار چڑھاؤ اور سپلائی کے خطرات سے بچاؤ کے لیے کارکردگی میں بہتری اور لاگت کنٹرول کی حکمت عملیاں بھی نافذ کر رہا ہے۔

پانی سے متعلق خدشات کے حل کے لیے، پی ٹی ایل نے پانی کے دوبارہ حصول اور استعمال کے نظام متعارف کرائے ہیں، جن کے ذریعے تازہ پانی پر انحصار میں خاطر خواہ کمی آئی ہے۔ مزید بہتری کے لیے جدید بری سائیکلنگ ٹیکنالوجیز اور عمل کے اصلاحاتی اقدامات میں سرمایہ کاری کی جارہی ہے تاکہ پانی کے مؤثر انتظام کو مزید مضبوط بنایا جاسکے۔

ماحولیاتی ضوابط کی پاسداری پی ٹی ایل کی اولین ترجیح ہے، جہاں سخت مانیٹرنگ کے طریقہ کار اور بیرونی اسٹیک ہولڈرز ورکیولیٹرز کے ساتھ فعال مشاورت کمپنی کے ذمہ دارانہ اور پائیدار پیداواری عمل کے عزم کو مضبوط کرتی ہے۔

میاں افتخار احمد

ڈائریکٹر

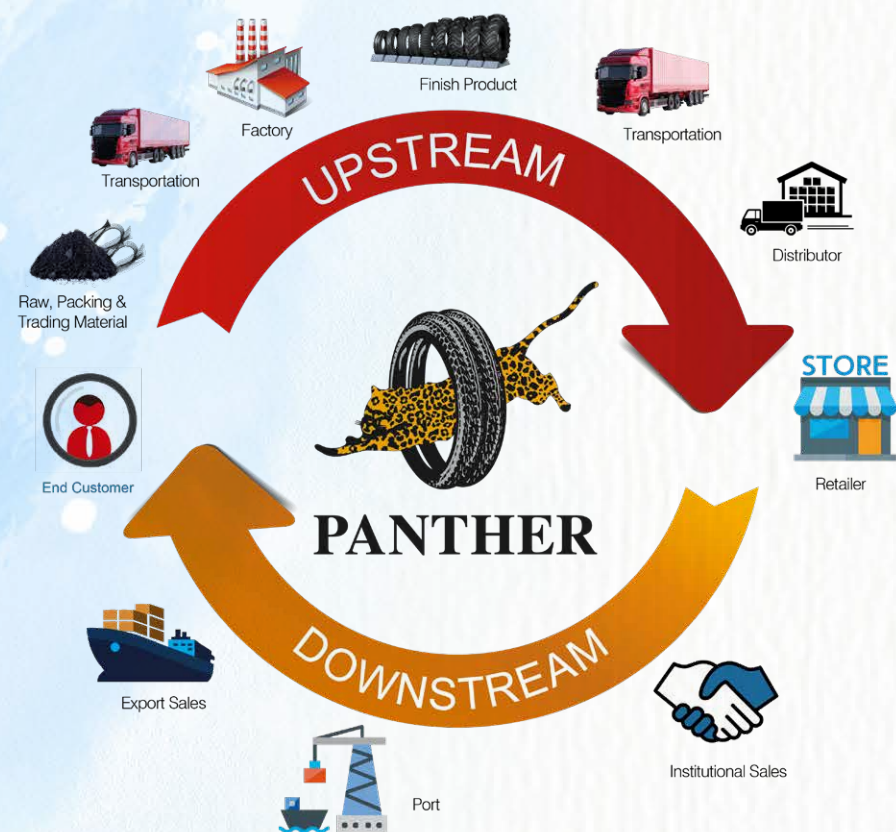
میاں فیصل افتخار

چیف ایگزیکٹو آفیسر

ستمبر 2025

لاہور

KEY ELEMENTS
OF BUSINESS MODEL



BUSINESS PROCESS

PTL's principal business activity is to produce and sell tyre and tube products. Following are the key elements of the business model.

Key elements of our business model	Relevance with Our Business Processes
Input	Raw Material (Natural & Butyl Rubber, Carbon, Tyre Cord, Bead wire, Tube Valves, Processing Oils and Chemicals)
Business Process – Tyre Manufacturing	Tyre manufacturing process is traditionally divided into five departments that performed specialized operations. 1. Compounding & Mixing, 2. Calendering, Extrusion & Bead building 3. Tyres Building 4. Curing 5. Packaging
Business Process – Tube Manufacturing	Tube manufacturing process is divided into following processes; 1. Master Batch Mixing & Straining 2. Rubber Extrusion 3. Valve Installation 4. Splicing & Curing 5. Packaging
Output	Tyres and Tubes



THE LEGITIMATE NEEDS,
INTERESTS OF KEY
STAKEHOLDERS AND
INDUSTRY TRENDS.

Panther Tyres employs targeted strategies to understand the requirements and preferences of all its stakeholders. Using innovative and best-in-class methods, the company sets industry benchmarks for understanding and addressing stakeholder needs.

In its relentless pursuit of exceeding customer expectations, Panther Tyres consistently delivers top-quality products. The company has made significant investments in an in-house Quality Assurance department dedicated to ensuring that its products adhere to the highest industry standards. To maintain a continuous nationwide distribution of tyres and tubes, Panther Tyres has established

enduring partnerships with third-party logistics providers through long-term contracts. To keep shareholders informed about the company's performance and future prospects, the company regularly shares its financial reports along with comments from its directors. It also conducts annual investor briefing sessions to address any questions from analysts.

Our continuous growth is attributed to partnering with reputable and reliable suppliers. We have developed multiple sources for the supply of key components and materials, both internationally and locally, ensuring an uninterrupted supply of raw materials required for the production process.

The company tailors its CSR initiatives to make the most significant positive difference in the communities it serves. This involves understanding community needs through frequent visits and discussions with local leaders. The company contributes to the national exchequer by paying its due taxes in a timely manner. Furthermore, the company's commitment to growing its exports continually brings in foreign currency, bolstering the country's economic reserves.

FACTORS AFFECTING THE EXTERNAL ENVIRONMENT

FACTOR	DESCRIPTION	ORGANIZATIONAL RESPONSE
<div>P</div> <div>POLITICAL</div>	<ul style="list-style-type: none">Political instability and turmoil negatively impact the organization.Abrupt changes in the government's macroeconomic policies also adversely affect the company's business.	<ul style="list-style-type: none">The management of Panther Tyres Limited (PTL) closely monitors political developments and regulatory policies that may affect the company.Timely adjustments are made to organizational processes and policies in response to actual or anticipated changes in government policies. Issues relating to the tyre industry are addressed through forums such as PAMA and PAPAM.
FACTOR	DESCRIPTION	ORGANIZATIONAL RESPONSE
<div>E</div> <div>ECONOMIC</div>	<ul style="list-style-type: none">In times of high inflation, increasing interest rates and rising costs can drive up operating expenses, including labor, energy, transportation, and finance costs. This can erode the company's profit margins.	<ul style="list-style-type: none">The company considers several strategies to mitigate impacts, including cost management, energy-saving solutions, negotiating better transportation contracts, and reviewing labor costs.Depending on market conditions, the company may pass on increased costs to consumers through price adjustments.
FACTOR	DESCRIPTION	ORGANIZATIONAL RESPONSE
<div>S</div> <div>SOCIAL</div>	<ul style="list-style-type: none">The company focuses on Corporate Social Responsibility, including donations, plantation efforts, and providing free education to deserving students.Women empowerment is also a priority.	<ul style="list-style-type: none">As a socially responsible corporate entity, Panther Tyres is dedicated to developing the communities in which it operates. It has launched scholarship programs for deserving students at Numal University.The company remains committed to environmental preservation, education, and the empowerment of women in Pakistan. On the 76th Independence Day, Panther Tyres launched a campaign to promote women's motorcycle riding in Pakistan.

FACTOR	DESCRIPTION	ORGANIZATIONAL RESPONSE
<div>T</div> <div>TECHNO- LOGY</div>	<ul style="list-style-type: none">Risk of technological obsolescenceTechnological innovation by competitors	<ul style="list-style-type: none">To maintain its legacy as an unparalleled leader in the tyre industry, Panther Tyres Limited has consistently prioritized the latest technological developments and has remained at the forefront of upgrading its manufacturing facilities.Recently, Panther Tyres has made significant investments in technological advancements. The company has installed a modernized calender machine and a pre-fabricated building within its production line, as well as constructed a state-of-the-art mixing building that plays an integral role in the tyre manufacturing process. Additionally, the company has increased its curing capacity by installing a new boiler. Further investments in machinery are planned to enhance technological capabilities and production capacity.PTL maintains a dedicated team of professionals to ensure adherence to relevant regulatory requirements. The company utilizes SAP software for streamlined processes, data-driven decisions, and agility in a dynamic market.
FACTOR	DESCRIPTION	ORGANIZATIONAL RESPONSE
<div>L</div> <div>LEGAL</div>	<ul style="list-style-type: none">Compliance with Applicable Legal and Regulatory Requirements	<ul style="list-style-type: none">The company has a dedicated team of professionals who ensure that all its processes comply with applicable regulatory requirements.
FACTOR	DESCRIPTION	ORGANIZATIONAL RESPONSE
<div>E</div> <div>ENVIRONM- ENTAL</div>	<ul style="list-style-type: none">Environmental Footprint, Recycling, Climatic Conditions, Global Warming, Natural Disasters, etc.	<ul style="list-style-type: none">The company employs multiple measures to safeguard the environment and adheres to relevant environmental standards. We enhance our environmental performance by optimizing resource usage, adopting eco-friendly alternatives, and investing in waste heat recovery systems. Additionally, we are actively working on installing renewable energy projects and are committed to water conservation in our operations.

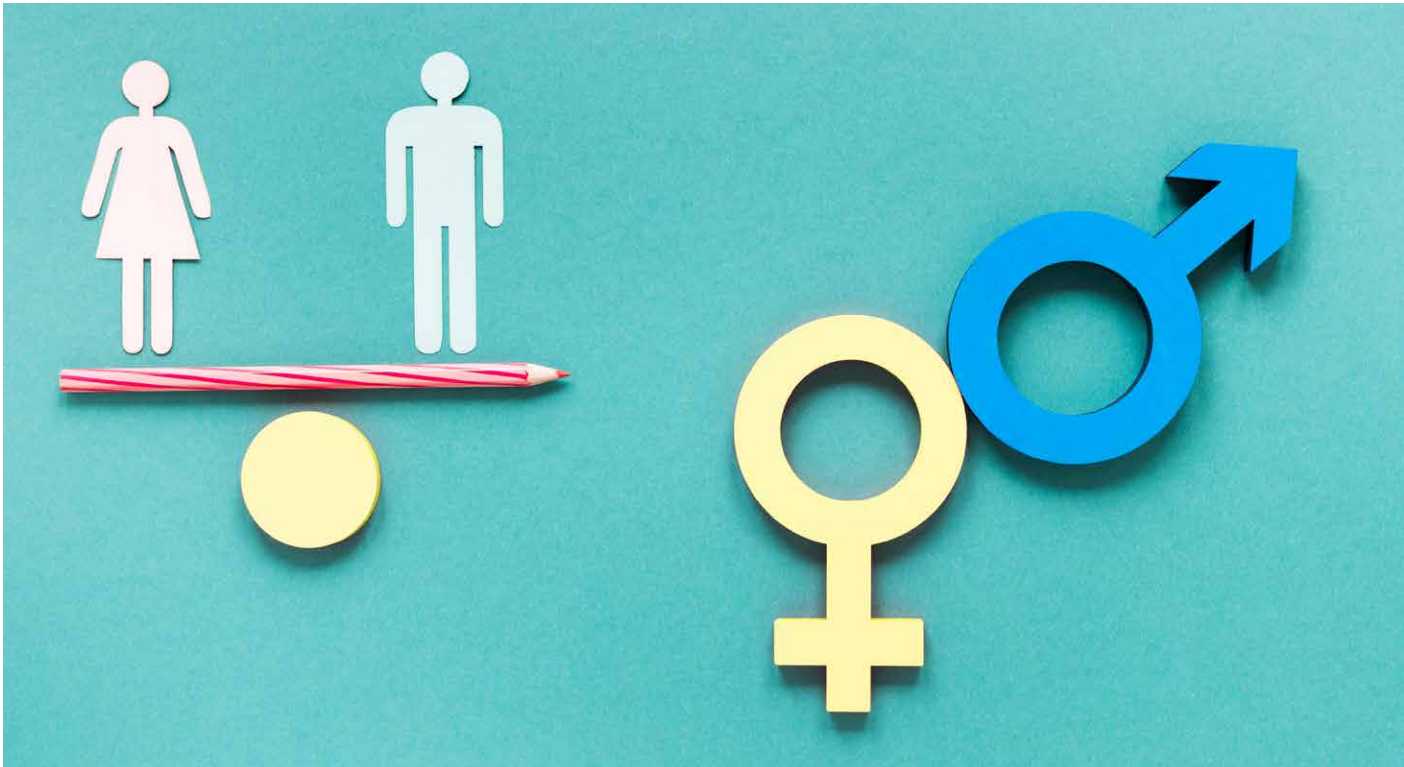
COMPETITIVE LANDSCAPE AND MARKET POSITIONING



Panther Tyres has experienced significant growth over the years, establishing an extensive distribution network within the country and making our domestically manufactured tyres and tubes accessible nationwide. We have strategically positioned ourselves for efficient tyre and tube delivery and exceptional customer service by building a diverse network of dealers in key markets. Our primary objective revolves around developing business strategies that secure and expand our market share, both locally and internationally.

We are committed to strengthening our position in both local and international markets. Our focus is on directing our resources and efforts toward exploring new markets and regions, aiming to enhance our global accessibility within the tyre industry and meet the needs of customers in both domestic and international markets.

GENDER PAY GAP STATEMENT UNDER SECP CIRCULAR 10 OF 2024



POWER OF SUPPLIERS

Our association with suppliers is defined by transparency, long-term collaboration, and the creation of mutual value. At Panther Tyres, we place great importance on nurturing our social and relationship Capital to Uphold the Utmost Quality Standards. Our consistent expansion owes much to our partnerships with reputable and trustworthy suppliers. We've established multiple channels for sourcing essential components and materials, ensuring uninterrupted access to the raw materials needed for our production throughout the year. Our strong and positive relationships with suppliers, coupled with our esteemed standing in the industry, enable effective management of supplier relationships.

POWER OF CUSTOMERS

As one of our core values, we prioritize our customers by adopting proactive strategies to meet their evolving expectations and showcase our adaptability in the business world. We stay in harmony with our customers' demands, consistently delivering the best quality tyres and tubes that align with their needs. Placing customers at the heart of our decision-making process empowers us to effectively manage customer influence.

COMPETITION AND RIVALRY

We endorse healthy competition, which keeps us vigilant about preserving our market share and consistently enhancing our quality standards for tyres and tubes. Our cutting-edge production facilities, responsible utilization of natural resources, extensive distribution network, and committed team of experts position us as a leading company, enabling us to maintain a competitive edge.

THREAT OF NEW ENTRANTS

As the eminent tyre and tube manufacturer in Pakistan, with state-of-the-art production facilities and an extensive marketing and distribution network covering the entire country, the threat of new entrants in the Pakistani tyre and tube industry is substantially low. The industry's high capital requirements, limited availability of raw materials, and restricted access to delivery channels serve as formidable barriers to entry for potential competitors.

THREAT OF SUBSTITUTE PRODUCTS

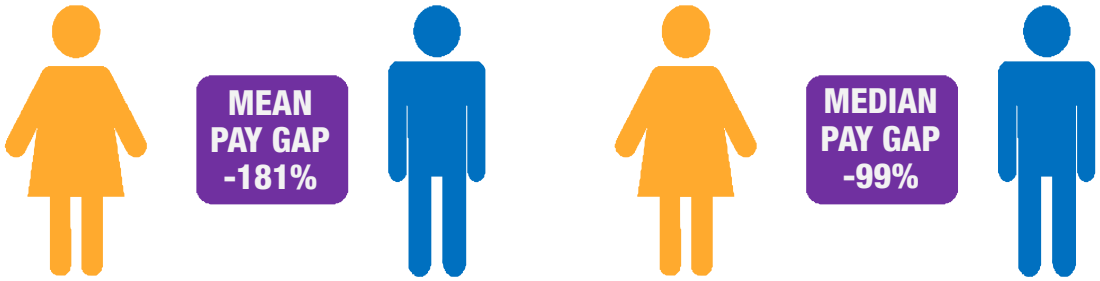
The market faces a low risk from substitute products due to the unique nature of our product.

Panther Tyres Limited, we are committed to promoting workplace equality and ensuring compliance with the SECP circular on the gender pay gap.

Globally, the gender pays gap remains a significant challenge, reecting disparities in earnings between men and women arising from factors such as occupational segregation, differences in work experience, and industry dynamics.

We are dedicated to fostering greater gender inclusion within Panther.

An overview of our current gender pay gap is presented below:



THE LEGISLATIVE AND REGULATORY ENVIRONMENT



The Legislative & Regulatory Environment

Panther Tyres operates within a highly regulated environment, primarily due to its significant presence in a critical sector of the market and its status as a publicly listed company. There are numerous regulatory requirements that must be diligently adhered to, with governmental authorities closely monitoring the organization to ensure legal compliance. Our company routinely engages with various areas of the law, including:

- **Companies Act of 2017:** Governing the overall management of our company.
- **Sales Tax Act of 1990:** Regulating tax rates on tyres, tubes, and lubricants.
- **Federal Excise Act of 2005:**Setting excise duty rates on specific raw materials.
- **Income Tax Ordinance of 2001:** Imposing taxes on income generated from our business operations.
- **Competition Act of 2010:** Ensuring the prevention of anti-competitive behavior.

- **+ Labor and Employment Laws:** Covering workers' rights and company obligations to employees.
- **Environmental Laws:** Compliance with federal and provincial regulations for environmental protection in Pakistan.
- **Pakistan Stock Exchange Regulations:** Governing the operations of listed companies on the stock exchange.
- **Listed Companies (Code of Corporate Governance) Regulations of 2019:** Detailing the procedures, composition, and technical aspects of publicly listed company management.
- **CDC Regulations**

Panther Tyres takes immense pride in actively ensuring full legal compliance and rigorously adopts preventive measures to mitigate the risk of liability stemming from any potential breaches of these laws.

SIGNIFICANT CHANGES AND DEVELOPMENTS FROM PRIOR YEARS

Throughout this period, the company successfully confronted various challenges, including the impending energy crisis, mounting circular debt, rising inflation, pressures on the balance of payments, diminished foreign exchange reserves, fluctuations in exchange rates, and persistent fiscal deficits—all of which continued to challenge the competitiveness of businesses. Additionally, in February 2023, the Federal Government of Pakistan raised the general Sales Tax rate from 17% to 18%.

THE POLITICAL ENVIRONMENT WHERE THE ORGANIZATION OPERATES AND OTHER COUNTRIES THAT MAY AFFECT THE ABILITY OF THE ORGANIZATION TO IMPLEMENT ITS STRATEGY

The political landscape significantly influences an organization's strategy execution. Political uncertainties have adverse effects on consumers, businesses, investors, financial markets, and economic policymakers. Persistent political instability has been a major hindrance to Pakistan's economic progress, leading to short-term macroeconomic policies and frequent policy shifts. The nation's economic challenges, such as dwindling foreign exchange reserves, surging inflation, and rising interest rates, contribute to an economic slowdown. Consequently, both domestic political instability and economic difficulties impact the company's operations. Panther Tyres exports tyres and tubes globally to Asia, Europe, Africa, and South America. The political environment in these regions can significantly impact its business through trade barriers, tariffs, and geopolitical tensions. To mitigate these risks, Panther Tyres diversifies its markets, establishes strong customer relations, and monitors political developments to adapt swiftly to changing conditions, ensuring a resilient global presence.



05

STAKEHOLDERS

RELATIONSHIP & ENGAGEMENT

TRUST IS BUILT ON SOLID
STAKEHOLDER RELATIONSHIPS,
FORMING THE BEDROCK OF
SUSTAINED SUCCESS.

80 Stakeholder
Engagement

82 Key Stakeholders of
the Company

Ascending with purpose
advancing with Passion



STAKEHOLDER ENGAGEMENT



ANALYSTS' BRIEFING

To ensure transparency in our relationships with stakeholders, PTL conducts comprehensive annual interaction sessions. During these sessions, we provide insights into our financial and operational outlook, discuss regulatory changes, and address economic developments. As part of our standard practice, we host an annual analysts' briefing to give investors a clear understanding of our business perspective. During the briefing, our CFO presents the company's performance and future plans.

Analysts' briefings attract participants from investment firms across the country, Pakistan Stock Exchange representatives, banks, and other stakeholders. Following our presentation, we hold detailed question-and-answer sessions to address inquiries satisfactorily, underscoring PTL's commitment to an open and continually evolving approach to engaging with stakeholders.

SHAREHOLDERS ENCOURAGED TO ATTEND GENERAL MEETINGS

The notice of the Annual General Meeting, along with the Company's Annual Report, is electronically sent to all shareholders at least 21 days prior to the meeting date. Simultaneously, the notice and report are published in prominent newspapers with nationwide readership, in both Urdu and English. They are also made available on the websites of the Pakistan Stock Exchange and the Company.

All shareholders are entitled to designate a proxy and, upon prior registration with the company, can participate in the meeting via video conference (VC). They can also provide feedback, make proposals, offer comments, or express reservations during the meeting.

PTL highly values and respects the insights of its shareholders. We diligently record their concerns, proposals, suggestions, and comments in meeting minutes and keep them informed about the progress and follow-up actions.

ENCOURAGING MINORITY SHAREHOLDERS TO ATTEND THE GENERAL MEETINGS

The Company encourages minority shareholders to participate in analyst briefing sessions, with dates announced through the Stock Exchange.

Meeting requests from minority shareholders are also entertained, and their queries are addressed appropriately to their satisfaction.

INVESTOR RELATIONS SECTION ON PTL WEBSITE

Information is comprehensively disseminated to PTL's investors, shareholders, and other stakeholders through multiple platforms, including the Corporate Website. In compliance with regulatory requirements, the website is maintained in both English and Urdu.

The company's website undergoes regular updates to ensure the provision of extensive information, encompassing areas such as governance, product and service offerings, financial highlights, investor relations, and other pertinent details.

PRESENCE OF CHAIRMAN OF THE BOARD

The general meeting held during the year was attended by the Board Members, including the Chairman of the Board, Chief Executive Officer, and other senior management of the Company, to address queries and provide clarifications sought by the shareholders.

ISSUES RAISED AT LAST AGM

Shareholders raised general inquiries and sought clarifications regarding the agenda items, all of which were effectively addressed to their satisfaction. No noteworthy issues or concerns were brought forth.

IDENTIFICATION OF KEY STAKEHOLDERS

The company has the authority to allocate its resources fairly among essential relationships and activities and takes a careful approach to identifying key stakeholders. We consider several factors:

- The stakeholder's fundamental impact on the Company.
- The Company's ability to define its expectations from the stakeholder.
- The Company's desire for the relationship to develop.
- The feasibility of the Company's existence without, or the ease of replacing, the stakeholder.
- Whether the stakeholder has already been identified through another relationship.

Our process of working with stakeholders, including how we manage specific relationships, the frequency of our interactions with them throughout the year, and how these relationships might impact our performance and value, is detailed under 'Stakeholder Engagement'.

KEY STAKEHOLDERS
OF THE COMPANY

INSTITUTIONAL INVESTORS / SHAREHOLDERS	
Management of Stakeholders' Engagement	PTL recognizes and respects the trust that our investors place in the Company by ensuring consistent returns on their investments. We are committed to maintaining a transparent and open relationship with all our stakeholders.
Frequency of Engagement	Regular
Engagement Process	General meetings, Corporate Briefing etc.
Effect and Value	The capital providers enable PTL to realize its vision

CUSTOMERS AND SUPPLIERS	
Management of Stakeholders' Engagement	PTL has made substantial investments in customer relationship management, both locally and internationally, extending beyond merely providing credit facilities and trade discounts.
Frequency of Engagement	Regular
Engagement Process	Periodic formal and informal meetings / conferences and technical support services
Effect and Value	PTL's success and performance depend on customer loyalty, preference for the brand over competitors, and effective supply chain management.

BANKS AND OTHER LENDERS	
Management of Stakeholders' Engagement	<p>The Company maintains ongoing interactions with banks and other financial institutions to discuss matters such as interest rates, lending requirements, short-term financing, deposits, and investments.</p> <p>Furthermore, consultations also cover letters of credit, payments to suppliers, and operational disbursements.</p>
Frequency of Engagement	Regular
Engagement Process	Meetings on negotiation of rates on various financing matters
Effect and Value	Engaging with financial institutions and lenders enhances PTL's performance by providing better access to favorable interest rates and loan terms, reducing fees, improving customer service, and facilitating strategic planning.

MEDIA	
Management of Stakeholders' Engagement	The Company communicates with the media to keep the public informed about recent developments and activities. This includes issuing press releases in prominent newspapers and making announcements on the corporate website.
Frequency of Engagement	Occasional

Engagement Process	Using various communication channels as necessary, including press releases and website updates
Effect and Value	By informing the media, PTL effectively raises awareness of the Company's products and services, positively impacting its public profile.

REGULATORS	
Management of Stakeholders' Engagement:	The Company regularly interacts with regulators to address issues related to laws and regulations affecting its operations. This includes meetings with officials and the submission of data for review and compliance.
Frequency of Engagement	Regular
Engagement Process	Meetings with officials and compliance data submissions
Effect and Value	Regulatory interactions influence PTL's performance by affecting laws, regulations, and government-controlled factors.

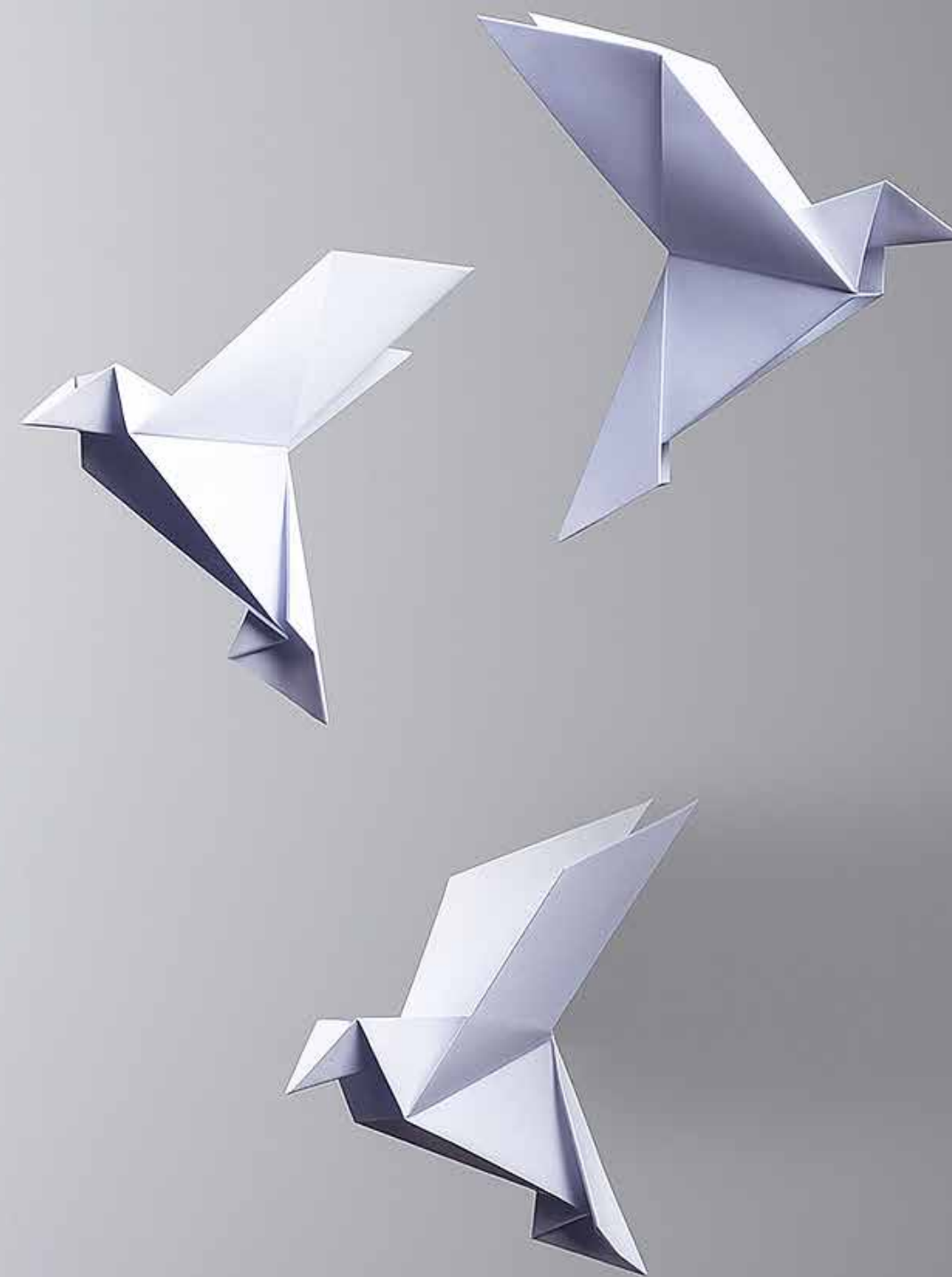
EMPLOYEES	
Management of Stakeholders' Engagement	PTL's human resource strategy emphasizes its commitment to a dedicated and skilled workforce. The Company invests in training for local and international employees, promotes employee well-being through health and fitness programs, and offers competitive compensation.
Frequency of Engagement	Regular
Engagement Process	In-house newsletters, notices, televised broadcasts, and employee portals
Effect and Value	Employees are crucial assets, implementing strategic and operational decisions and representing the Company within the industry and the community.

06

CORPORATE GOVERNANCE FRAMEWORK

CORPORATE GOVERNANCE IS
AN EVOLVING COMMITMENT TO
INTEGRITY, TRANSPARENCY, AND
THE DILIGENT STEWARDSHIP OF ALL
STAKEHOLDERS' INTERESTS.

86	Corporate Governance	100	Communication and Disclosure Policy
90	Tor's of the Board Committees	101	Quality Policy
96	Risk Management	102	Whistle Blowing Policy
98	Internal Control Policy	103	Health, Safety & Environment Policy



Ascending with purpose
advancing with Passion



GOVERNANCE FRAMEWORK

The purpose of this Governance Framework (the 'Framework') is to:

- Set out the principles of good governance that underpin our operations; and
- Outline PTL's corporate governance structure to ensure consistency across the organization.

It is designed to meet regulatory and statutory requirements, achieve effective self and co-regulation, and provide the flexibility to manage inevitable changes in an evolving and developing organization. It is structured around the main principles of the Code of Corporate Governance of Pakistan (the 'Code').

GOVERNANCE CONTINUOUS IMPROVEMENT

To support our commitment to excellence in governance, the Board will maintain a strong focus on continuous improvement. This includes regular and rigorous reviews of our governance arrangements, demanding ongoing high-quality effort and the will to implement necessary changes.

OPENNESS AND TRANSPARENCY

We believe that being open and transparent is crucial—not only because it helps deliver fair, efficient, and effective customer service, but because sharing information about what we do and why we do it helps colleagues and customers to excel. In the face of social and economic change, we aim to lead by example, influence the debate around transparency in our sector, and ensure that transparency is relevant, meaningful, and cost-effective to deliver.

MONITORING AND REVIEW OF THE FRAMEWORK

The Board is responsible for monitoring and reviewing the effectiveness of this Framework to ensure it remains current and reflects best practices. This review will be conducted annually. The Company Secretary will oversee the day-to-day review, monitoring, and updating (including minor amendments and administrative changes) of the Framework and will make recommendations for significant changes to the Board.

ROLE OF THE BOARD, AUDIT COMMITTEE, AND RISK COMMITTEE

The Board has overall responsibility for the governance of the organization and has delegated some of this responsibility to the Audit Committee and Risk Committee. An outline of the governance roles is as follows:

Board	Strategy	Set and uphold PTL's strategy and values approve the strategic objectives
	Leadership & Resources	Ensure that effective leadership and executive competence are in place to achieve the strategic objectives. Ensure sufficient resources are available to achieve the strategic objectives. Ensure Effective governance and succession planning. Promote the long-term success of the business.
	Risk	Ensure that frameworks are established and monitored for delegation and systems of control, including financial controls, and for identifying and managing risks.
	Performance	Monitor and test execution of strategy and performance in relation to approved plans, budgets and controls. Oversee performance and achievement of the company objectives.
AUDIT & RISK COMMITTEE	Accountability	Consider the balance of interests of, and ensure accountability to, key stakeholders.
	Probity	Ensure that the highest standards of probity and conduct are maintained.
	Compliance	Ensure that PTL meets all its regulatory and statutory compliance requirements.
	Risk	Ensure internal control frameworks are effective.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and relationship between the Chairman and the Chief Executive Officer are crucial to the Board's successful functioning. The Chairman is responsible for running the Board, while the Chief Executive is the most senior executive on the Board, overseeing the delivery of the Company's strategy.

These roles are performed by different individuals, and their distinct responsibilities are outlined in their respective role descriptions.

COMPOSITION OF THE BOARD

In accordance with Section 154 of the Companies Act, 2017, and the Code of Corporate Governance 2019, the Company has established the number of Directors at seven (7). The majority of Directors are Non-Executive and

Independent Directors, including one female Director. The Board has also formed several Committees, such as the Audit Committee, HR and Remuneration Committee, Nomination Committee, and Risk Management Committee.

SUCCESSION PLANNING

During the recruitment and selection process for the Board, Board Committees, and Executive Directors, the Nomination Committee considers succession planning to ensure the Company has the right leadership for the future.

RECRUITMENT AND RENEWAL

The processes for recruiting and selecting the Chief Operating Officer, Chief Financial Officer, Company Secretary, and Head of Audit are outlined in accordance with the HR and Remuneration Committee's Terms of Reference (TORs). The Remuneration Committee will forward its recommendations to the Board for consideration and approval.

PERFORMANCE MANAGEMENT - GOVERNANCE EFFECTIVENESS REVIEW

The framework for the formal and rigorous annual evaluation of the Board and Board Committees' performance helps to understand their functionality as a team and explore individual contributions. The Governance Effectiveness Review plays a crucial role in identifying and managing performance continuously. As part of the overall evaluation process, to ensure independence, the performance evaluation is usually internally facilitated on an annual basis.

The review process will include:

- The rolling timeframe for effectiveness reviews;
- The appraisal process for individuals;
- The effectiveness review of the Board and committees; and
- Setting governance objectives and implementing improvement plans.

CONDUCT OF BOARD BUSINESS AND EFFECTIVE DECISION MAKING

To assist the Board and committees in operating effectively, the Company Secretary will support the chairs in ensuring that:

- A clear delegation framework is developed and compliance with the delegations is monitored;
- Agendas and plans/schedules of meetings are agreed with the relevant chair to include regulatory,

statutory, and business matters (including performance, risk, financial information, and financial controls/risk systems);

- Reports are presented in an approved format, clearly setting out the key points for decision and recommendations;
- Agendas and reports are circulated, when possible, one week in advance of meetings;
- Time is available to discuss reports and issues with the report author/lead prior to meetings;
- Sufficient time is allowed for debate; and
- Decisions are recorded in minutes, and actions against these are monitored.

ANNUAL REPORTS AND QUARTERLY REPORTS

The Board has overall responsibility for ensuring accurate financial statements and balanced information are published, meeting all statutory and regulatory requirements. To ensure these obligations are met, the Board has agreed on the following:

Financial statements (Annual & Quarterly Reports and accounts), Director's report, and Statement of Compliance under CCG are published; and

- The Chief Financial Officer and Company Secretary will ensure reports, accounts, and statements are prepared in accordance with current statutory and regulatory requirements, and best financial and audit practices, and are presented to the Board for approval before being laid before the Annual General Meeting.

REGULATORY AND STATUTORY COMPLIANCE AND RETURNS

- The Company Secretary will ensure all statutory and regulatory reports and returns are submitted accurately and on time to the appropriate reporting authority and/or regulatory body.
- The Company Secretary will also ensure all accounts are published on the Company's website as required by SECP.
- The website will be operational, and all news will be published promptly.

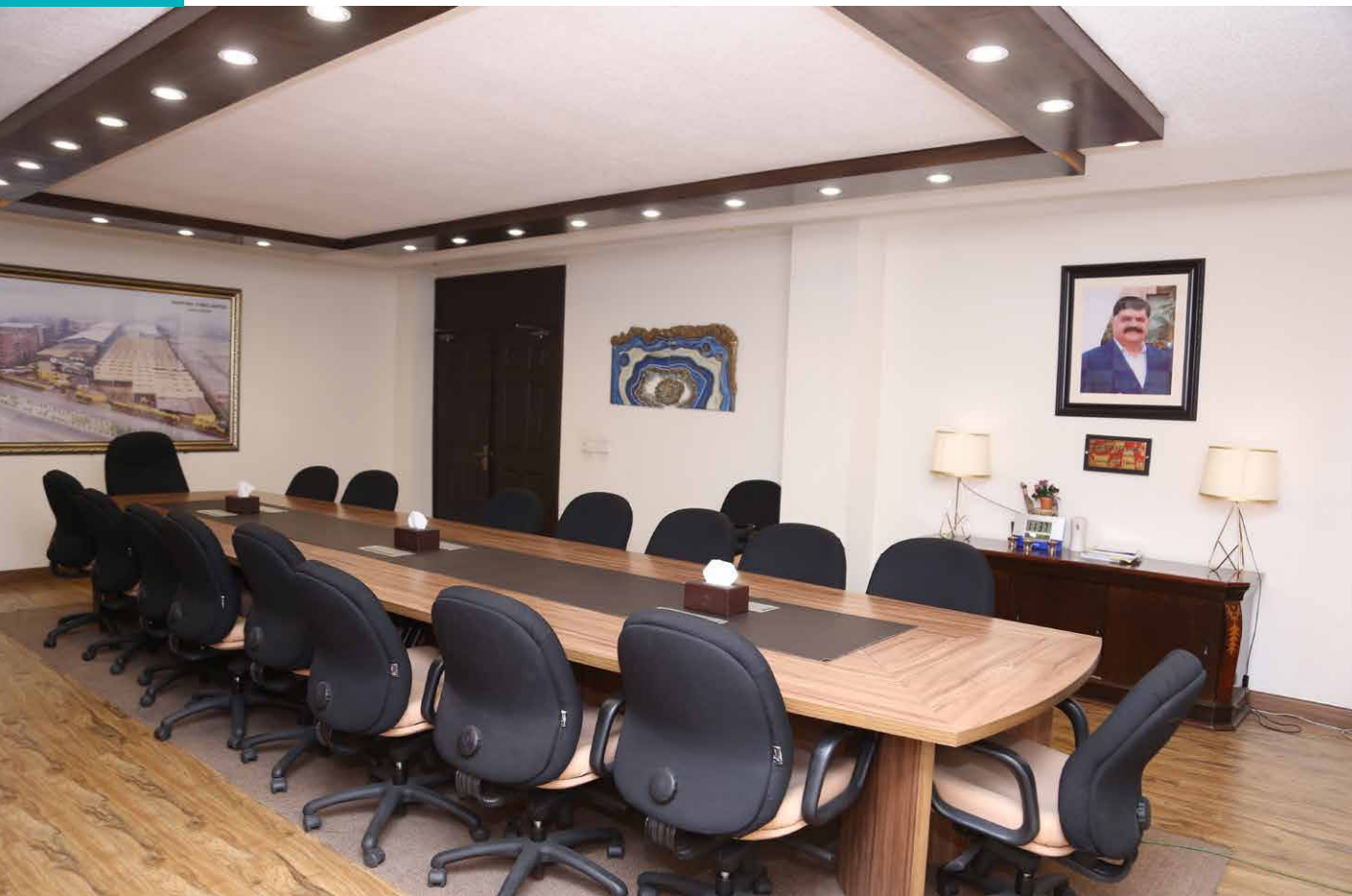
REMUNERATION

Formal and transparent policies have been developed for setting the pay levels of non-executive and executive directors, underpinned by the principle that remuneration should be proportionate and sufficient to attract, retain, and motivate directors of the caliber needed to operate the business successfully.



“
THE SECRET
OF GETTING
AHEAD
IS GETTING
STARTED
”

TOR'S OF THE BOARD COMMITTEES



AUDIT COMMITTEE CHARTER

The Charter of the Board's Audit Committee, constituted under clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, sets out the composition requirements, meeting rules, and responsibilities (TORs) of the Audit Committee approved on December 10, 2020.

COMPOSITION

1. The constitution of the Board's Audit Committee will be as follows: a. The Committee will be comprised of at least three members, consisting of non-executive directors and independent directors. b. The Chairman of the Committee shall be an independent director who shall not be the Chairman of the Board. c. The Chief Executive Officer and Chief Financial Officer shall not be members of the Audit Committee. d. At least one member of the Committee shall be "financially literate"; "Financially literate" means a person who: i. is a member of any recognized body of professional accountants; or ii. has a postgraduate degree in finance from a university or equivalent institution, either in Pakistan or abroad, recognized by the HCE of Pakistan; or iii. has at least 10 years' experience as an audit committee member; or iv. has a minimum of 20 years of experience as head of the finance or audit department.

The Secretary of the Committee shall either be the Company Secretary or Head of Internal Audit.

The Board discussed and approved the Audit Committee members as follows:

BOARD'S AUDIT COMMITTEE

Mr. Mohammad Ali Durrani- Chairman
Mr. Iqbal Ahmad Khan - Member
Mr. Mohammad Junaid Ali - Member
Mr. Zahid Mahmud - Member

MEETINGS

2. Meetings of the Audit Committee shall be held as follows: a. The Audit Committee shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of the financial results of the company by its board of directors and after the completion of the external audit. b. A meeting of the Audit Committee shall be held if requested by the external auditors, Head of Internal Audit, or the Chairman of the Audit Committee. c. The CEO and CFO can be invited by the Chairman of the Audit Committee whenever required to present their point of view. d. The Head of Audit and external auditors represented by the engagement partner or, in their absence, any other partner designated by the audit firm shall attend meetings of the Audit Committee at which issues relating to accounts and audit are discussed. e. At least once a year, the Audit Committee shall meet the external auditors without the CFO and the Head of Internal Audit being present. f. At least once a year, the Audit Committee shall meet the Head of Internal Audit and other members of the internal audit function without the CFO and the external auditors being present. g. The Chairman of the Audit Committee and the engagement partner of the external auditor, or in their absence any other partner designated by the audit firm, shall be present at the AGM for necessary feedback to the shareholders. h. The secretary, on the requisition of the Chairman, shall, at any time, summon an audit committee meeting of members. Notice sent to a member through email, whether such member is in Pakistan or outside Pakistan, shall be a valid notice. i. The Head of Internal Audit and external auditors are entitled to receive notice of the audit committee meeting where half-yearly and annual accounts are to be discussed. j. At least one-third (1/3rd) of the total number of members or two (2) members, whichever is higher, present personally or through video-link shall constitute a quorum. k. Questions arising at the audit committee meeting shall be determined by a majority of votes of the members present by show of hands. One member has one vote. No proxy can be appointed. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. l. Every meeting shall be chaired by the Chairman of the Committee. In their absence, one of the members, by a majority vote, shall act as the meeting Chairman. m. The Secretary shall circulate minutes of meetings of the Audit Committee to all members, directors, Head

of Internal Audit, and the CFO prior to the meeting of the board. Where this is not practicable, the Chairman of the Audit Committee shall communicate a synopsis of the proceedings to the board, and the minutes shall be circulated within 15 days of the board meeting.

RESPONSIBILITIES (TOR)

The Committee shall carry out the following responsibilities:

FINANCIAL STATEMENTS

The Committee will: a. Review preliminary announcements of results prior to publication; b. Determine appropriate measures to safeguard the Company's assets; c. Review quarterly, half-yearly, and annual financial statements of the Company prior to their approval by the Board of Directors, focusing on: - major judgmental areas; - significant adjustments resulting from the audit; - the going-concern assumption; - any changes in accounting policies and practices; - compliance with applicable accounting standards; - compliance with listing regulations and other statutory and regulatory requirements; and - significant related party transactions.

INTERNAL CONTROLS

The Audit Committee shall:

- Ascertain that the internal control system, including financial and operational controls, and the accounting system for timely and appropriate recording of income and expenses, receipts and payments, assets and liabilities, and reporting structure are adequate and effective.
- Review the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports.

INTERNAL AUDIT

The Audit Committee shall: a. Review the scope and extent of internal audit, audit plan, reporting framework, and procedures, ensuring that the internal audit function has adequate resources and is appropriately placed within the Company; b. Consider major findings of internal investigations of activities characterized by fraud, corruption, and abuse of power, and management's response thereto; c. Determine the appointment, remuneration, and terms and conditions of employment of the Head of Internal Audit on behalf of the Board of Directors. The removal of the Head of Internal Audit shall be made with the approval of the board only upon recommendation of the Chairman of the Audit Committee.

EXTERNAL AUDIT

The Audit Committee shall: a. Be responsible for recommending to the Board of Directors the

appointment of external auditors by the Company's shareholders and consider any questions of resignation or removal of external auditors, audit fees, and the provision by external auditors of any service to the Company in addition to the audit of its financial statements; b. Facilitate the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary); c. Review the management letter issued by external auditors and management's response thereto; d. Ensure coordination between the internal and external auditors of the Company; e. Ensure that the Company does not appoint a person as an external auditor or a person involved in the audit of the Company who is a close relative, i.e., spouse, parents, dependents, and non-dependent children, of the CEO, the CFO, an internal auditor, or a director of the listed company.

COMPLIANCE

The Audit Committee shall monitor significant violations of compliance with: a. Adopted best practices of corporate governance and identification of significant violations thereof; b. Company's internal policies and procedures; c. Institute special projects, value-for-money studies, or other investigations on any matter specified by the Board of Directors in consultation with the Chief Executive or on its own accord, and consider remittance of any matter to the external auditors or any other external body; d. Review the Company's policies relating to compliance with laws, regulations, code of ethics, conflict of interest, and investigation of misconduct and fraud; e. Consider any other issue or matter as may be assigned by the Board of Directors; f. Periodically review the details of all related party transactions, and upon recommendations of the Audit Committee, place them before the Board for review and approval.

HUMAN RESOURCE AND REMUNERATION COMMITTEE CHARTER

The Charter of the Human Resource & Remuneration Committee, constituted under clause 28 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, sets out the composition requirements, meeting rules, and responsibilities (TORs) of the Human Resource & Remuneration Committee approved on December 10, 2020.

COMPOSITION

- The composition of the Board's Human Resource & Remuneration Committee will be as follows: a. The Committee will be comprised of at least three members, consisting of non-executive directors/ independent directors. b. The Chairman of the Committee shall be an independent director,

who shall not be the Chairman of the Board. c. The Chief Executive Officer may be included as a member of the HR & R Committee.

The Secretary of the Human Resource & Remuneration Committee shall be the Company Secretary.

The Board discussed and approved the HR & R Committee members as follows:

BOARD'S HR & R COMMITTEE

Mr. Iqbal Ahmad Khan (Chairman)
Mr. Mohammad Junaid Ali (Member)
Mr. Mian Faisal Iftikhar (Member)

MEETINGS

- Meetings of the Human Resource & Remuneration Committee shall be held as follows: a. The HR & R Committee shall meet at least once in a financial year. b. A meeting of the Human Resources and Remuneration Committee can also be held if requested by a member of the Board or committee. c. The Chief Executive Officer (if not a member of the HR & R Committee), the Head of Human Resources, or any advisor or person may attend the meeting by invitation. d. A member of the committee shall not participate in the proceedings of the committee when an agenda item relating to his performance or review or renewal of the terms and conditions of his service comes up for consideration. e. The Secretary, upon requisition by a member, shall at any time summon an HR & R Committee meeting. Notice sent to a member through email, whether in Pakistan or outside Pakistan, shall be considered valid notice. f. At least one-third (1/3) of the total number of members or two (2) members, whichever is higher, shall constitute a quorum for the meeting, either present personally or through video-link. g. Questions arising at the HR & R Committee meeting shall be determined by a majority vote of the members present by a show of hands. One member has one vote. No proxy can be appointed. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. h. Every meeting shall be chaired by the Chairman of the Committee. In his absence, one of the members, by a majority vote, shall act as the meeting Chairman. i. The Secretary shall circulate minutes of the meetings of the HR & R Committee to all members and directors prior to the next meeting of the HR & R Committee.

RESPONSIBILITIES (TOR)

- The Committee shall carry out the following responsibilities: i. Recommend to the Board for consideration and approval a policy framework

for determining the remuneration of directors (both executive and independent directors) and members of senior management. ii. Undertake, annually, a formal process of evaluation of the performance of the Board as a whole and its committees, either directly or by engaging an external independent consultant. If such a consultant is appointed, a statement to that effect shall be made in the directors' report, disclosing the name and qualifications of such a consultant and the major terms of their appointment. iii. Recommend human resource management policies to the Board. iv. Recommend to the Board the selection, evaluation, development, and compensation (including retirement benefits) of the Chief Operating Officer, Chief Financial Officer, Company Secretary, and Head of Internal Audit. v. Consider and approve recommendations of the Chief Executive Officer on matters for key management positions who report directly to the Chief Executive Officer or Chief Operating Officer. vi. Where human resource and remuneration consultants are appointed, they shall disclose to the committee their credentials and whether they have any other connection with the company.

RISK MANAGEMENT COMMITTEE CHARTER

The charter of the board's risk management committee, constituted under clause 30 of the Listed Companies (Code of Corporate Governance), Regulations, 2019 (CCG19), sets out composition requirements, meeting rules and responsibilities (TORs) of the risk management committee approved on April 27, 2022. Clause 10A of CCG19, introduced on 12 June 2024, sets out the role of the Board and its members to address sustainability risk and opportunities. The risk management committee is being assigned additional responsibilities to monitor and review the sustainability. The Board has approved the revised TORs of this committee on September 26, 2025.

1.1 COMPOSITION

The constitution of the board's risk management committee will be any class of directors and the number of members as it may deem appropriate in the current circumstances. The secretary of the committee shall be the company secretary.

The board discussed and approved the addition of a female director, Ms. Ayesha Iftikhar, to the risk management committee members as given below in Table A:

Table A

1.2 BOARD'S RISK MANAGEMENT COMMITTEE

Mian Faisal IftikharChairman
Ms. Ayesha IftikharMember
Mr. Zahid MahmudMember

1.3 MEETINGS

Meetings of the risk management committee shall be held as follows:

- The secretary on the requisition of the chairman shall, at any time, summon risk management committee meetings of members. Notice sent to a member through email, whether such member is in Pakistan or outside Pakistan, shall be a valid notice.
- The secretary shall circulate minutes of meetings of the risk management committee to all members within 15 days of the meeting of the committee.

1.4 RESPONSIBILITIES (TORS)

The committee shall carry out the following responsibilities:

- Review of effectiveness of the risk management framework and process, and present a report to the board.
- Ensure appropriate disclosure of the company's risk management framework and its process and internal control system in the director's report.
- Monitor and review the following types of risk, along with risk treatment, i.e., material controls:

A. FINANCIAL RISK:

This will include the following:
a) Liquidity / Cash flow Risk
b) Credit Risk
c) Currency / Exchange Risk
d) Interest Rate Risk

B. OPERATIONAL RISK:

Operational risks are risks that may adversely impact the value of the company caused by internal factors, operational and administrative procedures and shall include the following:

- Any significant accidents, fatalities, or dangerous occurrences;
- Significant public or product liability claims made or likely to be made against the company, including any adverse judgment or order made on the conduct of the company or of another company that may bear negatively on the company;
- Workforce turnover, supply-chain disruption, IT system shutdowns or control failures, etc.
- Monitoring the quality of production.

C. STRATEGIC RISK:

These risks are mostly external and emanate from the formation of the company's strategic objectives and business strategy decisions. Strategic risk will include market risk.

- D. COMPLIANCE RISK:**
The compliance risk includes compliance with specified laws and regulations.
- E. SUSTAINABILITY RISKS:**
This committee shall carry out the following additional responsibilities regarding sustainability:
- The committee shall monitor and review sustainability-related risks and opportunities of the company, oversee compliance with relevant laws about relevant sustainability-related considerations, and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the company's strategy and operations to increase corporate value. Sustainability risks include:
- 1 Environmental Risks**
- 1.1 Climate Change: Extreme weather, rising temperatures, or sea levels disrupting operations and supply chains.
- 1.2 Resource Depletion: Scarcity of water, energy, or raw materials.
- 1.3 Pollution and Waste: Regulatory fines or reputational damage due to emissions or improper waste handling.
- 2 Social Risks**
- 2.1 Human Rights Violations: Unsafe labour conditions or supply chain abuses.
- 2.2 Community Relations: Poor engagement leading to protests or loss of license to operate.
- 2.3 Health and Safety: Workplace accidents affecting employee wellbeing and productivity.
- 3 Governance Risks**
- 3.1 Corruption and Fraud: Legal penalties and investor distrust.
- 3.2 Lack of Transparency: Poor ESG disclosures are damaging investor confidence.
- 3.3 Board Diversity and Ethics: Weak oversight leading to strategic missteps.

NOMINATION COMMITTEE CHARTER

The charter of the Board's Nomination Committee, constituted under Clause 29 of the Listed Companies

(Code of Corporate Governance) Regulations, 2019, sets out the composition requirements, meeting rules, and responsibilities (TORs) of the Nomination Committee approved on April 27, 2022.

COMPOSITION

1. The composition of the Board's Nomination Committee will include any class of directors and the number of members as deemed appropriate in the current circumstances.
2. There should be no duplication or conflict with matters stipulated under the TORs of the Human Resource and Remuneration Committee (HRRC). The Secretary of the Committee shall be the Company Secretary.

The Board discussed and approved the Nomination Committee members as follows:

BOARD'S NOMINATION COMMITTEE

Mian Iftikhar Ahmed..... Chairman
Mian Faisal Iftikhar Member

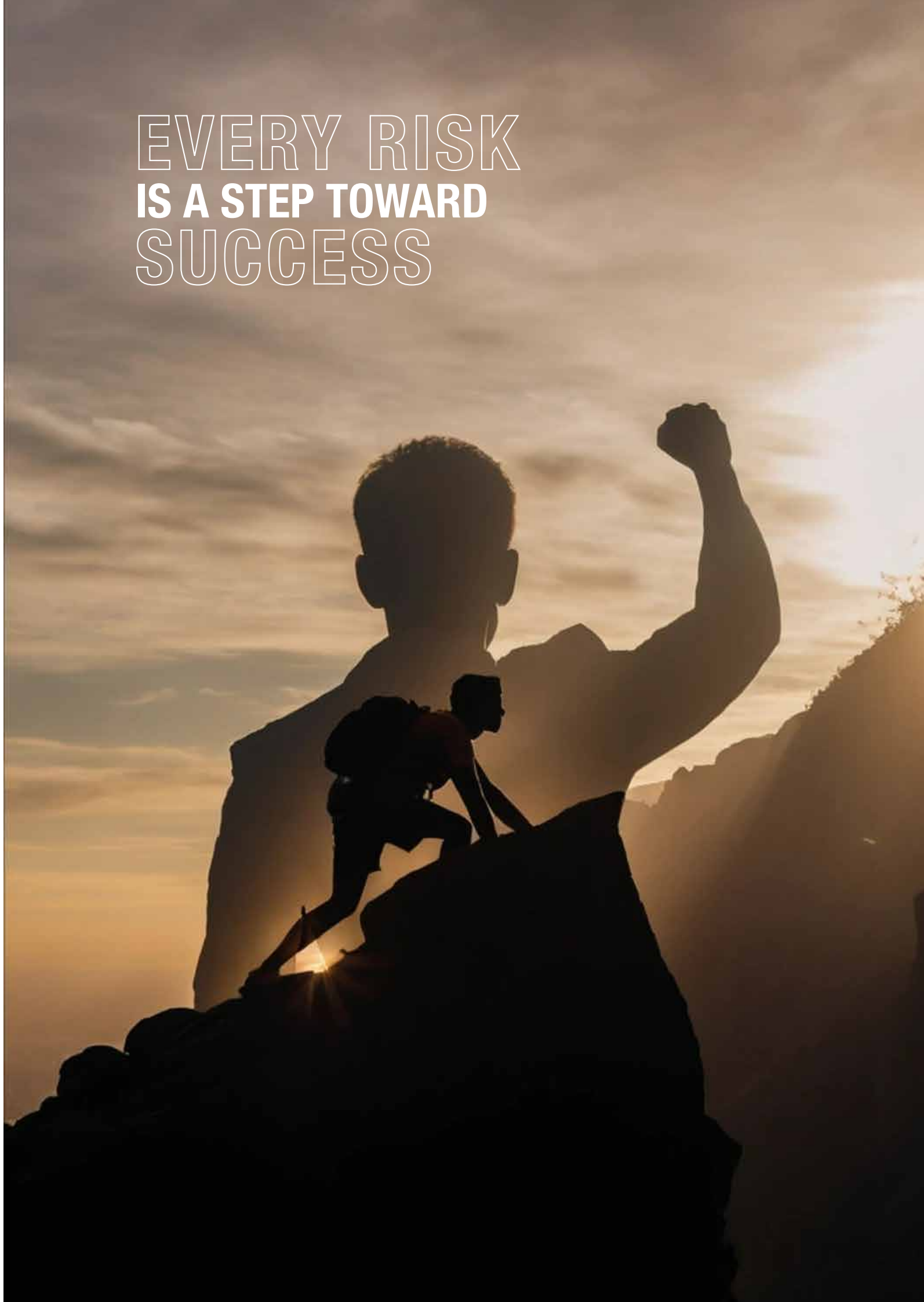
MEETINGS

3. Meetings of the Nomination Committee shall be held as follows: a. The secretary, upon requisition by the Chairman, shall at any time summon the Nomination Committee meeting of members. b. Every meeting shall be chaired/attended by the Chairman of the Committee. c. The secretary shall circulate minutes of meetings of the Nomination Committee to all members within 15 days of the meeting.

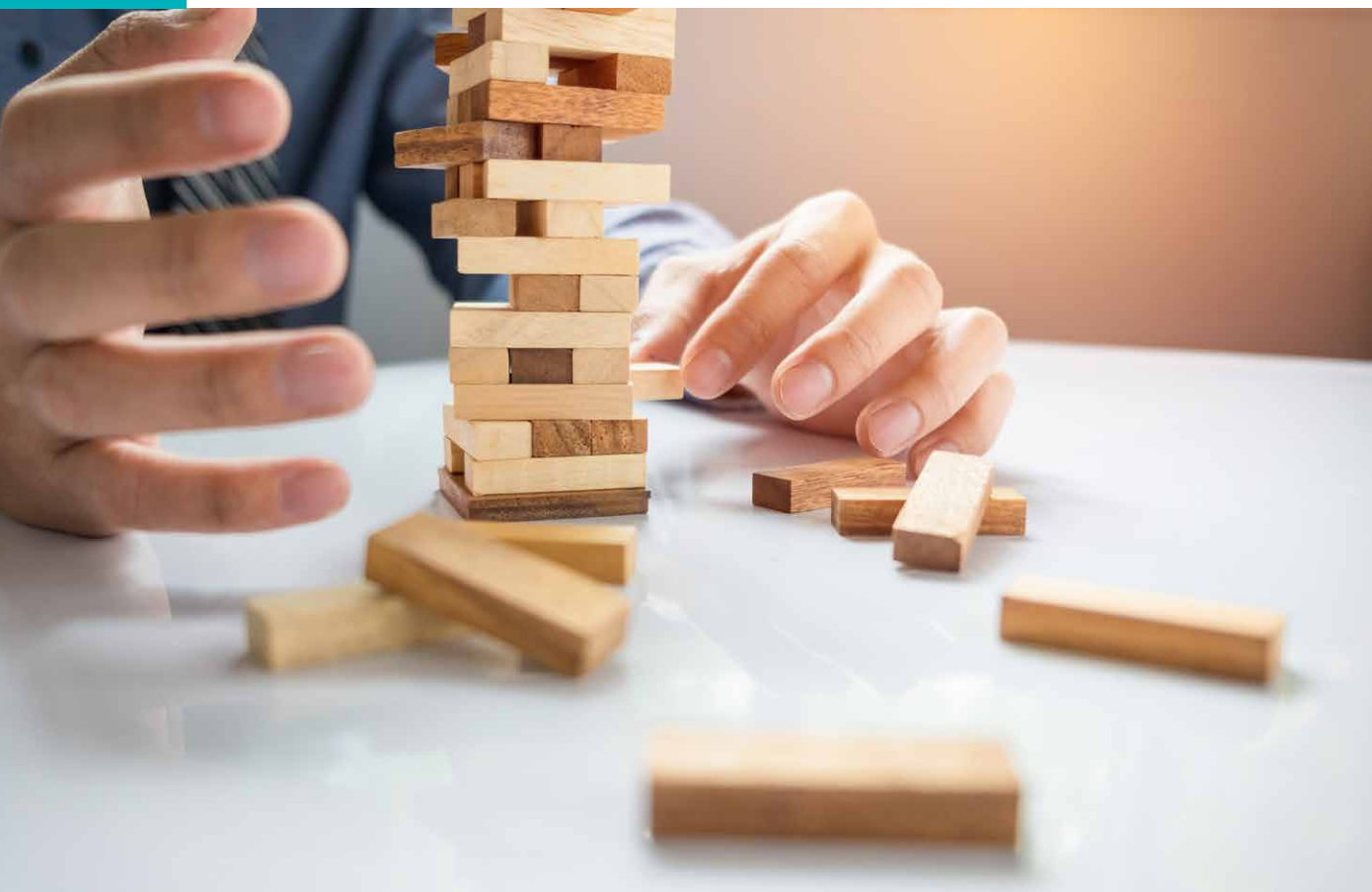
RESPONSIBILITIES (TORs)

4. The Committee shall carry out the following responsibilities: a. Consider and make recommendations to the Board in respect of the structure, size, and composition of the Board's committees and the chairmanship of the Board's committees. b. Review the structure, size, and composition (including the skills, knowledge, and experience) of the Board and make recommendations on any proposed changes to the Board. c. Make recommendations to the Board on succession planning for members of the Board and its committees. d. Make recommendations to the Board on appointments to fill casual vacancies on the Board or committees.

EVERY RISK
IS A STEP TOWARD
SUCCESS



RISK MANAGEMENT



RISK GOVERNANCE

The Company's Board of Directors is responsible for establishing and overseeing an effective risk management framework. It is also responsible for developing and monitoring risk management policy to determine the Company's level of risk tolerance.

The roles and responsibilities at various levels of our risk management program are outlined in the Company's risk governance structure.

KEY SOURCES OF UNCERTAINTY

In preparing the Company's financial statements, management has made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in the application of accounting policies are duly disclosed in the financial statements of the Company. These key sources of uncertainty in estimation carry a significant risk that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ASSESSMENT OF PRINCIPAL RISKS

The Board of Directors is responsible for conducting a critical analysis of all risks that could threaten the business model, future performance, solvency, or liquidity of the Company. The responsibility for monitoring and control of these risks has been delegated to the management of the Company.

The Board's Audit Committee has been tasked with overseeing the risk management policy and procedures. All departments of the Company are responsible for identifying and evaluating all types of risks related to their areas, devising adequate mitigating strategies, and reporting any changes or additions to the Audit Committee on a periodic basis.

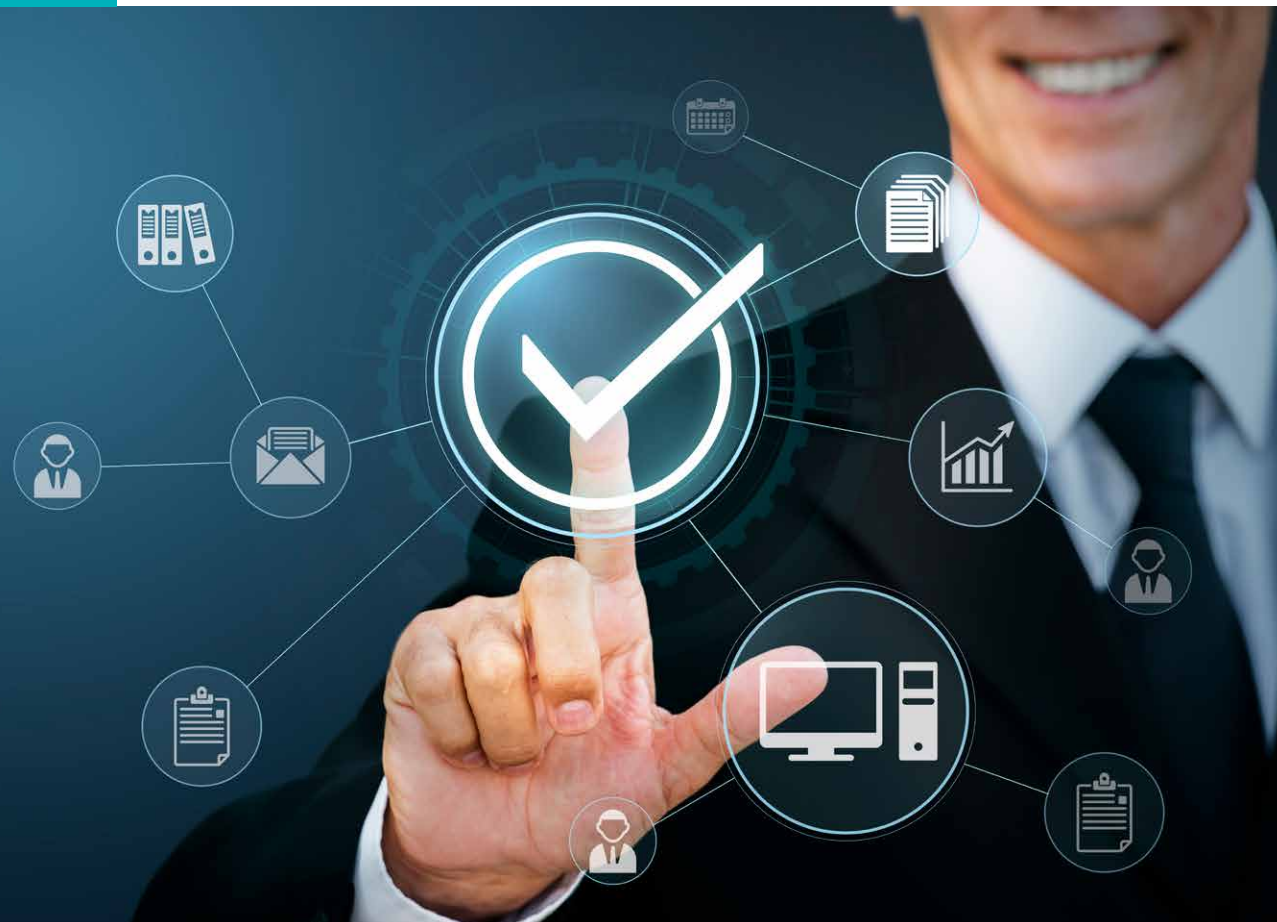
STRATEGIC, COMMERCIAL, OPERATIONAL AND FINANCIAL RISK

The Company has proactively integrated risk management into its culture and has placed effective systems for the timely identification, assessment, and mitigation of various risks it is exposed to in the normal course of business.

The strategic, commercial, operational, and financial risks can arise from uncertainty in financial markets, system breakdowns, project delays, fluctuations in product markets including government pricing pressures, competitive position, legal liabilities, credit risk, accidents, natural causes and disasters, or other events of uncertain or unpredictable nature.

- **Strategic Risk:** These risks are mostly external in nature and emanate from the formation of the Company's strategic objectives and business strategy decisions, potentially impacting their execution. The Board of Directors actively oversees the management of these risks and creates mitigating strategies wherever required.
- **Commercial Risk:** These risks are associated with the commercial substance of an organization. Examples include a reduction in an entity's market share, product price regulation, or other regulatory amendments that pose a threat to the organization's profitability and commercial viability.
- **Operational Risk:** Operational risks may adversely impact the value of the organization and are caused by internal factors, operational and administrative procedures, such as workforce turnover, supply-chain disruption, IT system shutdowns, or control failures.
- **Financial Risk:** The following financial risks are duly explained in the financial statements of the Company:
 - Credit Risk
 - Liquidity Risk
 - Market Risk

INTERNAL CONTROL POLICY



OBJECTIVE

We are committed to providing uncompromised, best-quality products to our customers through the highest international standards of operations, good governance, and effective and efficient management.

The Board of Directors recognizes that establishing a sound system of risk oversight, management, and internal control is a fundamental requirement of good corporate governance. This policy describes the manner in which the Company identifies, assesses, monitors, and mitigates risks. It focuses on the responsibility of certain governance structures to control the operations of the Company.

There are five interrelated components of internal control that should be present and functioning, forming an integrated system of controls:

1. The control environment, which includes the integrity, ethical values, and competence of the Company's employees;
2. Risk assessment;
3. Control activities;
4. Information and communications; and
5. Monitoring.

PROCESSES

Management is charged with the responsibility of establishing procedures with the objective of controlling operations in a manner that provides the Board of Directors with reasonable assurance that:

- Data and information published either internally or externally are accurate, reliable, and timely;
- The actions of managers and employees are in compliance with the Company's policies, procedures, standards, and all relevant laws and regulations;
- The Company's resources (including its people, assets, systems, and data/information bases) are adequately protected;
- Resources are acquired economically and employed profitably; quality business processes and continuous improvement are emphasized; and
- The Company's plans, programs, goals, and objectives are achieved.

CONTROL

Overall Control Environment and Control Procedures

The Company maintains an established control framework comprising clear structures, authority limits, accountabilities, and well-understood policies and procedures.

INTERNAL AUDITING FUNCTION

The internal auditing function is charged with the responsibility to evaluate that the ongoing processes for controlling operations throughout the Company are adequately designed and functioning effectively. Internal auditing is also responsible for reporting to senior management and the Board Audit Committee on the adequacy and effectiveness of internal controls, together with recommendations to improve the systems.

The internal auditing function should contribute to the governance process by evaluating and improving the processes through which:

- Values and goals are established and recommended;
- The accomplishment of goals is monitored;
- Accountability is ensured; and
- Values are preserved.

The Company's internal audit function, which reports to the Board Audit Committee, performs independent reviews of the control environment and control procedures through detailed audits and on-site re-performance of tests of controls to ensure compliance with pre-defined policies and procedures.

AUDIT COMMITTEE

The internal auditing function is charged with the responsibility to:

- Review the interim and annual financial statements of the Company prior to approval by the Board of Directors;
- Discuss with the external auditors major observations arising from interim and final audits; review the management letter issued by the external auditors and management's response thereto;
- Review the scope and extent of internal audit ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Recommend to the Board of Directors the appointment of external auditors by the Company's shareholders and any questions of resignation or removal of external auditors, audit fees, and provision by the external auditor of any service to the Company in addition to the audit of its financial statements;
- Ascertain the adequacy and effectiveness of the internal control system, including financial and operational controls, accounting systems, and reporting structures;
- Determine compliance with relevant statutory requirements and monitor compliance with the best practices of corporate governance.

COMMUNICATION AND DISCLOSURE POLICY



We believe that communication with investors should be timely, factual, and accurate. The Company shall provide sufficient, accurate, and consistent information to its investors in a timely manner, regardless of whether such information is positive or negative regarding the Company. Material information shall be disclosed to recipients equally in terms of content as well as timing.

The Company shall ensure that communication and information provision adhere to applicable laws concerning the relevant recipient(s).

DISCLOSURE COMMITTEE RESPONSIBILITY

The CEO, CFO, and/or Company Secretary are the primary contacts who may communicate information on behalf of the Company to investors. In addition to the primary contacts, where required, nominated individuals may be designated to communicate on behalf of the Company and its affiliates in response to specific inquiries.

The Company shall not provide information to market or research analysts for the

purpose of anticipating forecasted earnings of the Company.

RUMORS

The Company shall not comment on market rumors unless such rumors are attributed to the Company and/or the Pakistan Stock Exchange requires clarification if such rumors cause unusual trading activity in the Company's shares.

Generally, the Company shall adopt a "no comment" policy with respect to rumors that are not price-sensitive information to the Company and shall take reasonable precautions to avoid the spread of rumors. However, in the case of rumors containing price-sensitive information, the Company will confirm or deny with clarification in writing to the Pakistan Stock Exchange.

MATERIAL INFORMATION

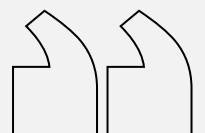
Information required to be disclosed under this policy, including the policy itself, should be made available on the Company's website. However, any price-sensitive information shall be disseminated to the Pakistan Stock Exchange immediately.

QUALITY POLICY



We are committed to sustaining and enhancing the satisfaction levels of our customers and all interested parties, and to consistently exceeding their expectations by:

1. Delivering consistent and reliable quality products and services on time.
2. Taking appropriate actions to address any risks and opportunities associated with internal and external issues, and meeting the needs and expectations of interested parties.
3. Developing employee motivation and skills through training, teamwork, and resource management.
4. Ensuring compliance with all applicable requirements.
5. Effectively implementing and continually improving the "Quality Management System" through periodic reviews and achieving the stated quality policy.



WHISTLE BLOWING POLICY



We are committed to the highest possible standards of openness, probity, and accountability. In line with this commitment, the Company expects employees and others with serious concerns about any aspect of the Company's work to come forward and voice those concerns.

This policy applies to all individuals working for PTL at all levels and grades, including members of Senior Management, Senior Managers, Employees (including permanent, temporary, and part-time employees), Contractors, External Consultants, Suppliers, Vendors, and Customers, as well as all personnel affiliated with third parties.

We encourage whistleblowers to share genuine concerns if there are reasonable grounds for believing that:

- A criminal offense, including fraud, has been committed, is being committed, or is likely to be committed.
- A person has failed, is failing, or is likely to fail

to comply with their legal obligations, whether derived from statute, regulations, or contract.

- A false or inaccurate allegation has been made, is being made, or is likely to be made against a person connected with PTL (whether a co-employee, adviser, supplier, or customer).
- Forgery of company documents and financial instruments, such as cheques and securities.
- Theft or misappropriation of PTL's assets.
- Conflict of interest and abuse of office.
- Disclosure or leakage of business secrets and other confidential information pertaining to the company or its customers obtained during the course of employment.
- Misuse of the Company's property, authority, systems, or unauthorized sharing of passwords.

HEALTH, SAFETY & ENVIRONMENT POLICY



We are committed to ensuring that the health and safety of every individual are achieved to the highest possible standards. Health and safety are important issues in all areas of our operation, and it is the duty of the company to provide the necessary management and resources to continually improve performance.

We are striving to develop and continually improve our HSE (Health, Safety, and Environment) Management System by:

- Displaying safety signs in every department to create awareness and education, minimizing accidents, and ensuring the safety of employees.
- Minimizing pollution (air, water, and noise) at all levels by adopting preventive measures.
- Implementing evacuation plans for the safe exit of employees in case of an emergency within the organization.
- Developing preventive plans to avoid accidents, risks to health, and damage to the environment.
- Ensuring compliance with applicable health, safety, and environmental laws and regulations by using best industrial practices.
- Installing fire alarms in each area to minimize the risk of fire and ensure a safe working environment.
- Providing training to employees in good HSE practices.



ENVIRONMENT SOCIAL GOVERNANCE

CATEGORY	METRIC	MEASUREMENT ANNUAL, UNLESS SPECIFIED	PTL REMARKS/ ANSWERS
ENVIRONMENT	GHG Emission	<ul style="list-style-type: none">Total amount of carbon and Green House Gas emissions in metric tonsTotal amount in CO2 equivalents, for Scope 1 and Scope 2.	Emissions results are within Environmental Quality standard limits. (PEQs)
	Emission Intensity	<ul style="list-style-type: none">Total non-GHG emissions	
	Energy Usage	<ul style="list-style-type: none">Total amount of energy directly consumed (Based on annualized usage)Total amount of energy indirectly consumed (Based on annualized usage)	250,000 kWh/month (Solar) 3750,000 kwh/month (LESCO)
	Energy Mix	<ul style="list-style-type: none">Percentage: Energy usage by generation type (Based on annualized usage)Disclose the energy consumption from renewable source as a percentage of total energy consumption (Based on annualized usage)	LESCO: 93.5% Solar: 6.5% 6.5% Approximately
	Environmental Operations	<ul style="list-style-type: none">Does your company follow a formal environment policy? Yes, NoDoes your company follow specific wastewater energy, and/ or recycling polices? Yes / No	Yes Yes
	Environmental Oversight	<ul style="list-style-type: none">Does your board / Management Team oversee and/ or manage climate-related risk? Yes / No	Yes
	Environmental Oversight	<ul style="list-style-type: none">Does your board / Management Team oversee and / or manage other sustainability Issues? Yes / No	Yes

SOCIAL

CATEGORY	METRIC	MEASUREMENT ANNUAL, UNLESS SPECIFIED	PTL REMARKS/ ANSWERS
SOCIAL	Gender Pay Ratio	<ul style="list-style-type: none"> Ratio: Median male compensation to median female compensation. Ratio: Mean male compensation to mean female compensation. 	1:1.99 1:2.81
	Gender Diversity	<ul style="list-style-type: none"> Percentage: Total enterprise headcount held by men and women Percentage: Entry- and mid-level positions held by men and women Percentage: Senior-and executive-level positions held by men and women 	Men 94.95% Women 5.05% Men 94.7% Women 5.3% Men: 96.4% Women: 3.6%
	Temporary Worker Ratio	<ul style="list-style-type: none"> Percentage: Total enterprise headcount held by part-time employees. 	No part-time employees
	Non-Discrimination	<ul style="list-style-type: none"> Does your company have a sexual harassment and/ or non-discrimination, diversity, and inclusion policy? Yes/No Is there a confidential grievance, resolution, reporting and non-retaliation mechanism and procedure to address and respond to incidents of harassment and violence? Yes/No 	Yes Yes
	Global health & Safety	<ul style="list-style-type: none"> Does your company follow an occupational health and/or global health & safety policy? Yes/No 	Yes
	Child & Forced Labor	<ul style="list-style-type: none"> Does your company follow a child and/or forced labor policy? Yes/No 	Yes
	Corporate Social Responsibility	<ul style="list-style-type: none"> Please share a list of CSR activities undertaken, along with total time spent on these and amounts (PKR) allocated to these 	Refer to CSR section
	Employee Training	<ul style="list-style-type: none"> Number of training sessions held on the following. Please also mention the Number of employees and workers trained on these. <ul style="list-style-type: none"> o Skill Upgradation o Soft Skills o Health and Safety Measures 	No. of Training: 04 Employees Trained: 150 No. of Training: 02 Employees Trained: 50 No. of Training: 02 Employees Trained: 75
	Working Conditions	<ul style="list-style-type: none"> Number of complaints made by employees regarding working conditions during the reporting period. Number of complaints regarding working conditions resolved. 	Zero Complaint -----
	Injury Rate	<ul style="list-style-type: none"> Percentage: Frequency of injury events relative to total workforce time Number of safety-related incidents during the reporting year and number of lost production hours as a result Disclose the percentage of employees/workers covered with Health & Safety insurance. 	Zero Injury Rate Zero Incident 100%

GOVERNANCE

CATEGORY	METRIC	MEASUREMENT ANNUAL, UNLESS SPECIFIED	PTL REMARKS/ ANSWERS
GOVERNANCE	Board Diversity	<ul style="list-style-type: none"> Percentage: Total board seats occupied by men and women. Percentage: Committee chairs occupied by men and women. 	6 Male & 1 Female All committees chair by Men.
	Board Independence	<ul style="list-style-type: none"> Does Company prohibited CEO from serving as board chair? Yes/No Percentage of total board seats occupied by independents. 	Yes 43%
	Board Competence	<ul style="list-style-type: none"> Percentage of ESG-certified board members. 	Nil
	Incentivized Pay	<ul style="list-style-type: none"> Are executives formally incentivized to perform on sustainability? Yes/No 	No
	Ethics & Anti-Corruption	<ul style="list-style-type: none"> Does your company follow an ethics and/or Anti-Corruption policy? If yes, what percentage of your workforce has formally certified their compliance with the policy? 	Yes 100%
	Sustainability Reporting	<ul style="list-style-type: none"> Does your company publish a sustainability report? Yes/No Is sustainability data included in your regulatory filings? Yes/No 	Yes Yes
	Disclosure Practices	<ul style="list-style-type: none"> Does your company provide sustainability data in line with any sustainability reporting frameworks? Yes/No 	Yes

The background of the slide is a light gray gradient. It is populated with numerous origami birds in flight. Most are white or light gray, but one bird in the upper right quadrant is a vibrant orange. The birds are scattered across the frame, creating a sense of movement and upward trajectory.

07

CSR ACTIVITIES

EVENTS AND AWARDS

**MARKETING IS THE ART OF
CREATING GENUINE CUSTOMER
VALUE. IT IS THE ART OF HELPING
YOUR CUSTOMERS BECOME
BETTER OFF.**

**Ascending with purpose
advancing with Passion**

PANTHER TYRES LIMITED CSR ACTIVITIES, EVENTS AND AWARDS

CONTRIBUTION TO NATIONAL EXCHEQUER

Panther Tyres Limited continues to play its part in the country's economic growth by contributing substantially to the national exchequer. In FY 2025, the Company paid a total of Rs. 3,375 million in federal, provincial, and local taxes, duties, and levies. In addition, our exports support the strengthening of Pakistan's foreign exchange reserves, thereby adding further value to the economy.



HEALTH & SAFETY MEASURES

Panther Tyres is committed to maintaining a safe and healthy working environment by supporting the physical, mental, and social well-being of its employees. A free medical dispensary has been established at the plant to provide essential healthcare facilities, while regular first aid and training programs are conducted to ensure workplace safety. In line with this commitment, the Company, in collaboration with Rescue 1122, organized an interactive CPR and Basic First Aid Training. The hands-on program equipped employees with vital life-saving skills, including chest compressions and resuscitation techniques, reinforcing a culture where health, safety, and well-being remain a priority beyond professional responsibilities.



SPORTS PROMOTION

Beyond business, Panther Tyres Limited has always recognized its role in community development. The Company actively supports the promotion of sports, nurturing new talent and encouraging healthy lifestyles. Our contributions over the years have helped strengthen the sporting ecosystem and inspired youth to pursue excellence.



OFFICE SAFETY & FIRE FIGHTING TRAINING

Panther Tyres Limited organized a comprehensive **Office Safety & Firefighting Training** in collaboration with Rescue 1122. The session was designed to raise awareness and strengthen preparedness among employees for workplace emergencies. The training covered critical aspects such as fire prevention techniques, emergency evacuation planning, and hands-on firefighting demonstrations. By engaging employees in both theoretical knowledge and practical drills, the program enabled them to respond more effectively and confidently in case of unforeseen incidents. This initiative reflects the Company's commitment to fostering a safer and more secure workplace culture, ensuring that employee well-being and operational resilience remain top priorities.





BUILDING BONDS — NURTURING TEAMWORK AND TOGETHERNESS.”

Panther Tyres Limited hosted a warm and memorable gathering at Lahore Fort to celebrate the holy month with its employees and business partners. The event embodied the Company’s values of gratitude, unity, and mutual respect, providing an opportunity to strengthen relationships within the Panther family. It was also a moment to honor the dedication of employees and the trust of business partners—qualities that continue to drive the Company’s growth and long-term success.



TREE PLANTATION

At Panther Tyres, we recognize that employee well-being goes beyond the workplace. Promoting a healthy work-life balance is a key part of our CSR commitment. We encourage flexible and supportive practices that help employees manage their professional responsibilities alongside personal and family needs. Regular wellness sessions, recreational activities, and awareness programs are organized to reduce stress, foster engagement, and create a positive work environment. By prioritizing balance, we aim to build a culture of care that enhances productivity, loyalty, and overall quality of life for our people

BEST RUBBER & TYRE COMPANY OF THE YEAR EXCELLENCE AWARD

In October 2024, Panther Tyres Limited received the distinguished “**Best Rubber & Tyre Company of the Year Excellence Award**” at the 12th FPCCI Achievement Awards. This honor highlights the Company’s consistent focus on quality, innovation, and industry leadership. It also reflects Panther Tyres’ vital contribution to the development of Pakistan’s tyre industry and the continued trust placed in the brand by its customers and business partners.



MAP

Ms. Ayesha Iftikhar proudly represented Panther Tyres Limited at the Management Association of Pakistan (MAP) Conference. Serving as the only female entrepreneur on a distinguished panel of five industry leaders, she highlighted Panther's journey of purpose, innovation, and resilience, sharing valuable insights into progressive leadership and the evolving role of women in business. In recognition of her efforts and inspiring leadership, she was presented with a special shield of appreciation. This honor underscored her role as a trailblazer and role model for aspiring women leaders, while reaffirming her position as a driving force behind Panther Tyres' continued success.



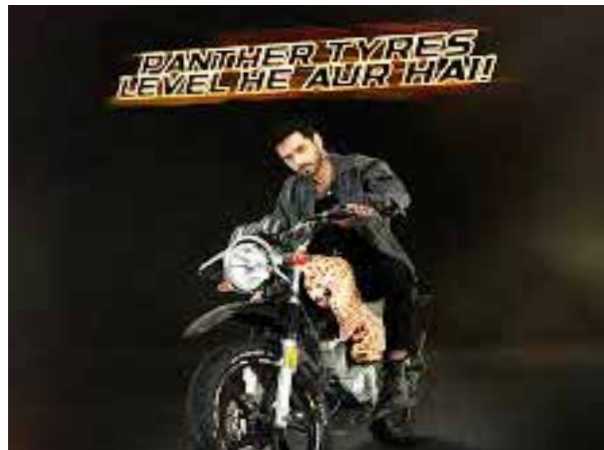
RAMADAN CAMPAIGN

Performance Campaign – “Level Hi Aur Hai”

Featuring renowned actor **Wahaj Ali**, this campaign highlighted Panther Tyres' superior grip, durability, and performance features. It reinforced the brand's position as a **trusted partner for riders** across Pakistan.

Emotional Campaign – “Saleh Alaa” by AbidaParveen

To connect with audiences on a spiritual level, the Company collaborated with legendary vocalist **Abida Parveen** for a soulful rendition of Naat Saleh Alaa. The campaign captured the essence of faith and spirituality, creating a deep emotional bond with consumers during the holy month.



PODCAST SERIES – “IT’S MY TURN”

As part of its original podcast series “It's My Turn”, Panther Tyres featured **Arzu**, a multi-talented artist widely celebrated for her viral comedy skits and musical performances. In an engaging dialogue with host **Amar Khan**, Arzu shared her creative journey, reflecting on the challenges, milestones, and inspirations that have shaped her career. By showcasing her story of resilience and self-expression, Panther Tyres reinforced its commitment to building meaningful connections beyond mobility. Through this platform, the Company continues to celebrate voices that inspire, entertain, and empower communities across Pakistan.



REGISTRATION AS A TRAINING ORGANIZATION OUTSIDE PRACTICE

As part of its long-term commitment to professional development and capacity building, Panther Tyres has proudly registered as a Training Organization Outside Practice (TOoP) with the Institute of Chartered Accountants of Pakistan (ICAP). This recognition positions the Company as a platform where aspiring chartered accountancy students can gain practical, hands-on exposure to corporate finance, accounting, taxation, and business operations in a dynamic industrial setting.



Through this initiative, Panther Tyres not only provides trainees with structured learning programs and mentorship from experienced professionals but also equips them with the technical skills, ethical grounding, and industry knowledge essential for building successful careers. By aligning its training framework with ICAP's standards, the Company ensures that young professionals receive high-quality development opportunities that bridge the gap between academic learning and real-world practice.



This endeavor reflects Panther Tyres' broader CSR philosophy of contributing to society by empowering individuals through education, skill enhancement, and career growth. By investing in the next generation of finance professionals, the Company is playing a pivotal role in strengthening Pakistan's professional workforce, nurturing future business leaders, and fostering sustainable socio-economic progress.



ENGINEERED TO HANDLE HEAVY LOADS



09

FINANCIAL INFORMATION

PANTHER TYRES

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Ascending with purpose
advancing with Passion

NOTICE OF ANNUAL
GENERAL MEETING



Notice is hereby given that the 42nd Annual General Meeting (“AGM”) of Panther Tyres Limited (the “Company”) will be held on Tuesday, October 28, 2025, at 14:30 hours at Faletti’s Hotel, 24-Egerton Road, Lahore, to transact the following business:

ORDINARY BUSINESSES:

- 1. To confirm the minutes of the last Annual General Meeting (AGM) held on October 28, 2024.
- 2. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2025, together with the Auditors’ Report, Directors’ Report and Chairman’s Review.
- 3. To consider and approve the payment of cash dividend for the year ended June 30, 2025, at the rate of 20% (i.e. PKR 2.00 per share) as recommended by the Board of Directors.
- 4. To appoint auditors of the Company for the year ending June 30, 2026 and to fix their remuneration. The Board has recommended the name of M/s A.F. Ferguson & Co., Chartered Accountants, for appointment as auditors.
- 5. To transact any other ordinary business with the permission of the Chairman.

By Order of the Board

Lahore:
October 07, 2025

Mohsin Muzaffar Butt
Company Secretary

NOTES:

1. CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members of the Company will remain closed from October 22, 2025, to October 28, 2025 (both days inclusive). Members whose names appear in the Central Depository System (CDS) of the Central Depository Company of Pakistan Limited (CDC) at the close of business on October 21, 2025, will be entitled to the announced cash dividend and to attend, vote, and appoint proxies at the Annual General Meeting.

2. PROXY / ATTENDANCE

Members of the company entitled to attend and vote at the company meeting may appoint another member as their proxy to exercise their rights to attend, speak and vote. The proxy form is enclosed and also available on the company’s website. The proxy form must be signed by the appointer or attorney duly authorised in writing.

A company may also authorise an individual to act as its representative at the meeting by resolution of its Board. The proxy form must be signed by an officer or attorney duly authorised by the company. The authorised individual shall be entitled to exercise the same powers as the appointer. The proxies must be lodged with the company at least forty-eight hours before holding the AGM. An earlier submission is preferable.

When attending the meeting, a member or their proxy shall authenticate their identity by presenting the original CNIC/passport and also bring their CDC Investor Account/CDC Participant Account or Stockbrokers Account number. All shareholders are requested to arrive at the venue by 14:00 hours to ensure timely attendance and avoid congestion.

3. VIDEO CONFERENCE FACILITY

Under the provisions of the Companies Act 2017, shareholders residing in a city and collectively holding at least 10% of the total paid-up share capital may demand that the Company provide a video-link facility for participating in the meeting. The demand for the video-link facility must be received by the Company at least seven days prior to the meeting date in the following format.

I/we [name] of [city], being members of Panther Tyres Limited, holder of [no of shares] as per [CDC Account No], hereby opt for a video conference facility at [name of city] regarding the Company’s Annual General Meeting.

In that case, the Company will inform respective members of the venue for the video-link facility five days prior to the meeting, along with all necessary information to enable them to access the facility.

4. DIVIDENDS TO THE SHAREHOLDERS

Under the provisions of Section 242 of the Companies Act, 2017, a listed Company must pay cash dividends to its shareholders only through the electronic mode directly into the bank account designated by the entitled shareholders.

Please submit or update, if required, your IBAN to the CDC Investor Account /CDC Participant Account / Stockbroker Account. In the event of non-receipt of IBAN information, the Company will be constrained to withhold payment of dividends to shareholders.

The withholding tax rates on the amount of dividends are as follows:

- a) Rate of tax deduction appearing in Active Taxpayer List (ATL) 15%
- b) Rate of tax deduction not appearing in Active Taxpayer List (ATL) 30%

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, even though they are filers, are advised to make sure that their names are entered into ATL before the first day of book closure otherwise, tax on their cash dividend will be deducted @ 30% instead of 15%.

In the case of a Joint account, each holder is to be treated individually, regardless of whether they appear in the ATL. Tax will be deducted based on the shareholding of each joint holder as may be notified by the shareholder, in writing, as follows, to our Share Registrar, or if not so notified within 10 days of this notice, each joint holder shall be assumed to have an equal number of shares.

			Principal Shareholder		Joint Holder(s)	
Company Name	Folio / CDC A/C No.	Total No. of Shares	Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The Corporate shareholders with CDC accounts must update their National Tax Number (NTN) with their respective participants. Without the NTN, the company would not be able to check filer status on the ATL, and hence a higher tax of 30% may be applied in such cases.

Withholding tax exemption from dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to our Share Registrar, Corplink Private Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, before the first day of book closure.

Members are requested to submit their Notarised Declarations (CZ-50) as per Zakat & Ushr Ordinance, 1980, with their CDC Investor Account /CDC Participant Account / Stock-broker Account if they want to claim exemption towards the non-deduction of zakat on cash dividends.

An updated list of unclaimed dividends/shares of the Company is available on the Company's website www.panther tyres.com. These are unclaimed dividends that have remained unclaimed or unpaid for a period of three years or more from the date they became due and payable.

Claims can be lodged by shareholders on Claim Forms that are available on the Company's website. Claim Forms must be submitted to the Company's Shares Registrar for the receipt of dividends/shares.

5. VIRTUAL PARTICIPATION IN THE AGM PROCEEDINGS

According to the clarification issued by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SMD/SE/2(20)/2021/117 dated December 15, 2021, the video link facility through the Zoom application is being offered to shareholders to attend/participate in the annual general meeting. To attend the Annual General Meeting via video link, members and proxies are requested to register their particulars, including Name, CNIC Number, CDC Account Number, Cell Number, and Email Address, by sending an email to corporate@panther tyres.com at the earliest, but no later than 48 hours, before the meeting time. The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received in time as mentioned above.

Shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM by using the means above.

6. PROHIBITION ON THE DISTRIBUTION OF GIFTS

The Securities and Exchange Commission of Pakistan

(the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offence. Companies failing to comply may face penalties. In accordance with the directive issued by the SECP, vide its S.R.O. 452(I)/2025 dated 17 March 2025, the Company would like to inform all shareholders that no gifts will be distributed at the AGM.

7. ELECTRONIC TRANSMISSION AND PLACEMENT OF THE ANNUAL REPORT:

In compliance with Section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2025 through email to Shareholders whose email addresses are available with the Company. However, the Company will provide hard copies of the Annual Report to any Member on their demand, at their registered address, free of cost, within one week of receiving such a request.

Annual Report 2025 shall also be available electronically on the PUCARS system of the Pakistan Stock Exchange and the Company's website.

According to SRO389(I)/2023 dated March 21, 2023, of the Securities & Exchange Commission of Pakistan, the Company has obtained shareholders' approval in Annual General Meeting held on September 26, 2023, to circulate the Annual Report of the Company to members through QR code and Web link. The Annual Report is available through the following QR code and Web link.

Web Link:

<https://panther tyres.com/financial-reports/>



8. INVESTORS' QUERY

For any queries, problems, or information, investors may contact the Corporate Department at phone 042-111-554444 (Extension 173) and email address corporate@panther tyres.com or M/S. Corplink Private Limited, Share Registrar, at 042-35916719 and e-mail address: shares@corplink.com.pk



SOLID TO SUCCEED

2025 ANNUAL REPORT | PANTHER TYRES PAKISTAN

اس صورت میں، کمپنی مینٹنگ سے پانچ دن پہلے ویڈیولنک کی سہولت کے لیے پتلا کے متعلقہ اراکین کو تمام ضروری معلومات کے ساتھ مطلع کرے گی تاکہ وہ سہولت تک رسائی حاصل کر سکیں۔

4. شیئر ہولڈرز کو منافع

کمپنیز ایکٹ، 2017 کے سیکشن 242 کی دفعات کے تحت، ایک لمیٹڈ کمپنی کو اپنے شیئر ہولڈرز کو صرف الیکٹرانک موڈ کے ذریعے براہ راست حقدار شیئر ہولڈرز کے ذریعہ نامزد بینک اکاؤنٹ میں نقد منافع ادا کرنا ہوگا۔

براہ کرم، اگر ضرورت ہو تو، اپنے آئی بی اے این کوئی ڈی سی انویسٹر اکاؤنٹ/سی ڈی سی شریک اکاؤنٹ/اسٹاک بروکر اکاؤنٹ میں جمع کرائیں یا اپ ڈیٹ کریں۔ آئی بی اے این کی معلومات موصول نہ ہونے کی صورت میں، کمپنی شیئر ہولڈرز کو منافع کی ادائیگی روکنے پر مجبور ہو جائے گی۔

منافع کی رقم پر وہ ہولڈنگ ٹیکس کی شرحیں درج ذیل ہیں:

(ا) ایکٹیو ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں ظاہر ہونے والی ٹیکس کوئی کی شرح 15%

(ب) ایکٹیو ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں نہ ظاہر ہونے والی ٹیکس کوئی کی شرح 30%

کمپنی کو کیش ڈیویڈنڈ کی رقم پر 30% کی بجائے 15% ٹیکس کوئی کرنے کے قابل بنانے کے لیے، وہ تمام شیئر ہولڈرز جن کے نام ایف بی آر کی ویب سائٹ پر فراہم کردہ ایکٹیو ٹیکس دہندگان کی فہرست (ATL) میں درج نہیں ہیں، حالانکہ وہ فائلرز ہیں۔ کو ہدایت کی جاتی ہے کہ ان کے نام بک بند ہونے کے پہلے دن سے پہلے اے ٹی ایل میں درج کیے جائیں۔ بصورت دیگر، ان کے کیش ڈیویڈنڈ پر 15% کی بجائے 30% ٹیکس منہا کیا جائے گا۔

مشترکہ اکاؤنٹ کی صورت میں، ہر ہولڈر کے ساتھ انفرادی طور پر سلوک کیا جانا چاہیے، اس سے قطع نظر کہ وہ اے ٹی ایل میں ظاہر ہوتے ہیں یا نہیں۔ ٹیکس ہر مشترکہ ہولڈر کے شیئر ہولڈنگ کی بنیاد پر کوئی کی جائے گی جیسا کہ شیئر ہولڈر کی طرف سے تحریری طور پر، مندرجہ ذیل طور پر، ہمارے شیئر رجسٹر اکو مطلع کیا جاسکتا ہے، یا اگر اس نوٹس کے 10 دن کے اندر مطلع نہیں کیا گیا ہے، تو ہر مشترکہ ہولڈر کے پاس حصص کی مساوی تعداد سنجی جائے گی۔

کمپنی نام تناسب	فولیو/سی ڈی سی	شیئرز کی تعداد اکاؤنٹ نمبر	نام اور شناختی کارڈ نمبر	شیئر ہولڈنگ تناسب (شیئرز کی تعداد)	نام اور شناختی کارڈ نمبر	جوائنٹ شیئرز ہولڈرز
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ڈیٹیکریشن (50-CZ) اپنے سی ڈی سی انویسٹر اکاؤنٹ/سی ڈی سی شراکتی اکاؤنٹ/اسٹاک بروکر اکاؤنٹ کے ساتھ جمع کرائیں۔

کمپنی کے غیر دعویٰ شدہ منافع/حصص کی تازہ ترین فہرست کمپنی کی ویب سائٹ پر دستیاب ہے www.panthertyres.com یہ غیر دعویٰ شدہ منافع ہیں جو واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین سال یا اس سے زیادہ کی مدت کے لئے غیر دعویٰ شدہ یا غیر ادا شدہ رہے ہیں۔

دعوے حصص یافتگان کے ذریعہ دعوے فارم پر درج کیے جاسکتے ہیں جو کمپنی کی ویب سائٹ پر دستیاب ہیں۔ ڈیویڈنڈ/حصص کی وصولی کے لیے دعوے فارم کمپنی کے حصص رجسٹر اکو جمع کروانا ضروری ہے۔

سی ڈی سی اکاؤنٹس والے کارپوریٹ شیئر ہولڈرز کو اپنے متعلقہ شرکاء کے ساتھ اپنا قومی ٹیکس نمبر (این ٹی این) اپ ڈیٹ کرنا ہوگا۔ این ٹی این کے بغیر، کمپنی اے ٹی ایل پر فائلر کی حیثیت کی جانچ نہیں کر سکے گی، اور اس طرح کے معاملات میں 30% کا ٹیکس لاگو کیا جاسکتا ہے۔

ڈیویڈنڈ انکم سے وہ ہولڈنگ ٹیکس چھوٹ کی اجازت صرف اس صورت میں دی جائے گی جب ہمارے شیئر رجسٹر اکو، کارپ لنک پرائیویٹ لمیٹڈ، ونگز آرکیڈ، K-1 کمرشل، ماڈل ٹاؤن، لاہور کو بک بند ہونے کے پہلے دن سے پہلے درست ٹیکس چھوٹ کے شہدیت کی کاپی دستیاب کرائی جائے۔

ممبران سے درخواست کی جاتی ہے کہ اگر وہ نقد منافع پر زکوٰۃ کی کوئی نہ کرنے کے لئے استثنیٰ کا دعویٰ کرنا چاہتے ہیں تو وہ زکوٰۃ و عشر آرڈیننس 1980 کے مطابق اپنے نوٹرائزڈ

اطلاع برائے سالانہ اجلاس عام

بذریعہ نوٹس بند مطلع کیا جاتا ہے کہ ہینٹھر ٹائز لمیٹڈ ("کمپنی") کا 42 واں سالانہ عام اجلاس ("AGM") بروز منگل، 28 اکتوبر 2025 کو سہ پہر 14:30 بجے فلیٹ 14، ہوٹل، 24 ایچرٹن روڈ، لاہور میں منعقد ہوگا، تاکہ درج ذیل کاروبار نمٹایا جاسکے:

عام کاروبار:

- گزشتہ سالانہ عام اجلاس (AGM) جو 28 اکتوبر 2024 کو منعقد ہوا تھا، کے منٹس کی توثیق کرنا۔
- کمپنی کے 30 جون 2025 کو ختم ہونے والے مالی سال کے حسابات، مع آڈیٹرز کی رپورٹ، ڈائریکٹرز کی رپورٹ اور چیئرمین کے ریویو کو وصول کرنا، غور کرنا اور منظور کرنا۔
- 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 20% (یعنی فی شیئر روپے 2.00) کی شرح سے نقد منافع کی منظوری دینا۔
- 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کی تقرری اور ان کی فیس مقرر کرنا۔ بورڈ نے ایم/ایس اے۔ ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کا نام بطور آڈیٹر تجویز کیا ہے
- چیئرمین کی اجازت سے کسی بھی دوسرے عام کام کو انجام دینا۔

بورڈ کے حکم سے

محسن مظفر بٹ

لاہور: 07 اکتوبر 2025 کمپنی سیکرٹری

نوٹ:

- ممبروں کے رجسٹر کو بند کرنا
- کمپنی کے ممبروں کا رجسٹر 22 اکتوبر 2025 سے 28 اکتوبر 2025 تک بند رہے گا

(دونوں دن شامل ہیں)۔ وہ ممبران جن کے نام 21 اکتوبر 2025 کو کاروبار کے اختتام پر سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) کے سنٹرل ڈپازٹری سسٹم (سی ڈی ایس) میں ظاہر ہوں گے، وہ اعلان کردہ کیش ڈیویڈنڈ کے حقدار ہوں گے اور سالانہ اجلاس عام میں شرکت کرنے، ووٹ ڈالنے اور پراکسیز کی تقرری کے حقدار ہوں گے۔

2. پراکسی/حاضری

کمپنی کے اجلاس میں شرکت اور ووٹ ڈالنے کے حقدار کمپنی کے ممبران شرکت، بولنے اور ووٹ ڈالنے کے اپنے حقوق کو استعمال کرنے کے لئے کسی اور ممبر کو اپنی پراکسی کے طور پر مقرر کر سکتے ہیں۔ پراکسی فارم منسلک ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔ پراکسی فارم پر تقرری کنندہ یا وکیل کے دستخط لازمی طور پر تحریری طور پر مجاز ہیں۔

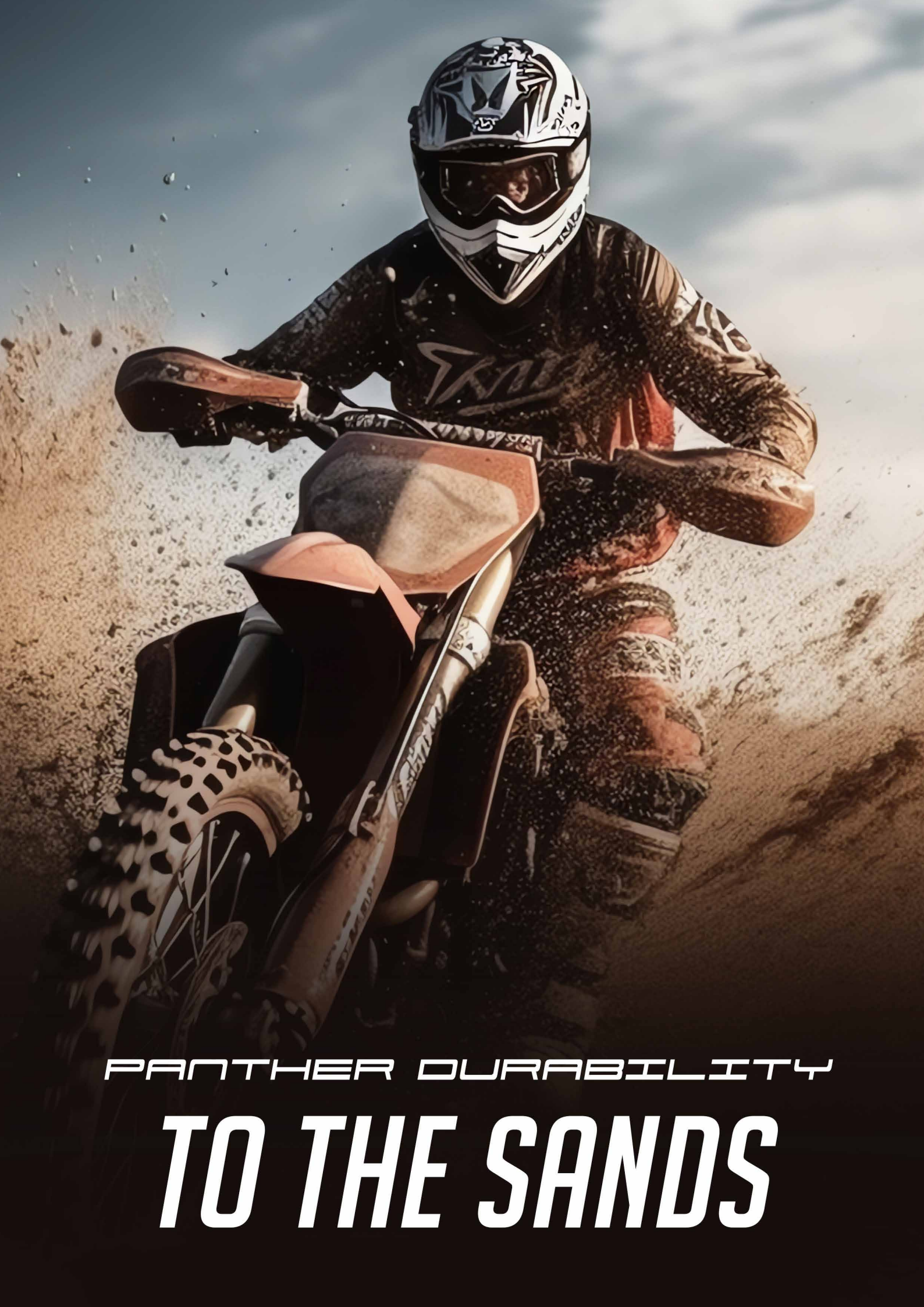
ایک کمپنی اپنے بورڈ کی قرارداد کے ذریعہ کسی فرد کو اپنے بورڈ کی قرارداد کے ذریعہ اجلاس میں اپنے نمائندے کے طور پر کام کرنے کا اختیار بھی دے سکتی ہے۔ پراکسی فارم پر کسی افسر یا وکیل کے ذریعہ دستخط ہونا ضروری ہے جو کمپنی کے ذریعہ باضابطہ طور پر مجاز ہو۔ مجاز فرد ہی اختیارات استعمال کرنے کا حقدار ہوگا جو درخواست دہندہ ہے۔ پراکسیز کو اے جی ایم کے انعقاد سے کم از کم اڑتالیس گھنٹے پہلے کمپنی کے پاس درج کیا جانا چاہئے۔ پہلے سے جمع کروانے کو ترجیح دی جاتی ہے۔

اجلاس میں شرکت کرتے وقت، ایک ممبر یا ان کا پراکسی اصل سی این آئی سی/پاسپورٹ پیش کر کے اپنی شناخت کی تصدیق کرے گا اور اپنا سی ڈی سی انویسٹر اکاؤنٹ/سی ڈی سی شریک اکاؤنٹ یا اسٹاک بروکرز اکاؤنٹ نمبر بھی لائے گا۔

3. ویڈیو کانفرنس کی سہولت

کمپنیز ایکٹ 2017 کی دفعات کے تحت، کسی شہر میں رہنے والے اور اجتماعی طور پر کل ادا شدہ شیئر کمپیٹل کا کم از کم 10 فیصد حصہ رکھنے والے شیئر ہولڈرز کمپنی سے مینٹنگ میں شرکت کے لیے ویڈیولنک کی سہولت فراہم کرنے کا مطالبہ کر سکتے ہیں۔ ویڈیولنک کی سہولت کا مطالبہ کمپنی کو مینٹنگ کی تاریخ سے کم از کم سات دن پہلے مندرجہ ذیل فارمیٹ میں موصول ہونا ضروری ہے۔

میں/ہم [شہر] کا [نام]، ہینٹھر ٹائز لمیٹڈ کے ممبر ہونے کے ناطے، [سی ڈی سی اکاؤنٹ نمبر] کے مطابق [حصص کی تعداد] کے ہولڈر کے طور پر، کمپنی کی سالانہ جنرل مینٹنگ کے حوالے سے [شہر کا نام] پر ویڈیو کانفرنس کی سہولت کا انتخاب کرتا ہوں۔



PANTHER DURABILITY
TO THE SANDS

5. اے جی ایم کی کارروائی میں درجہ اولیٰ شرکت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے جاری کردہ وضاحت کے مطابق لیٹر نمبر 117/2021/(20)2/SE/SMD مورخہ 15 دسمبر 2021ء، زوم ایپلیکیشن کے ذریعے ویڈیولنک کی سہولت شیئر ہولڈرز کو سالانہ جنرل میٹنگ میں شرکت/شرکت کے لیے پیش کی جارہی ہے۔ ویڈیولنک کے ذریعے سالانہ جنرل میٹنگ میں شرکت کے لیے، اراکین اور پراکسیز سے درخواست کی جاتی ہے کہ وہ میٹنگ کے وقت سے پہلے جلد از جلد corporate@panthertyres.com کو ای میل بھیج کر کوئی بھیج کر اپنی تفصیلات رجسٹر کریں، جن میں نام ہی این آئی سی نمبر، ہی ڈی سی اکاؤنٹ نمبر، سیل نمبر، اور ای میل ایڈریس شامل ہیں۔ ویڈیولنک اور لاگ ان اسنادان حصص یافتگان کے ساتھ شیئر کی جائیں گی جن کی ای میلز، جس میں تمام درخواست کی گئی تفصیلات شامل ہیں، بروقت موصول ہو جائیں گے جیسا کہ اوپر بتایا گیا ہے۔

شیئر ہولڈرز مذکورہ بالا ذرائع کا استعمال کرتے ہوئے اے جی ایم کے مجوزہ ایجنڈے آئٹمز کے لیے اپنے تبصرے/تجاویز بھی فراہم کر سکتے ہیں۔

6. تحائف کی تقسیم پر پابندی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے 9 فروری 2018 کو اپنے سرکلر 2/2018 کے ذریعے کمپنیوں کو جنرل میٹنگز میں یا اس کے سلسلے میں حصص یافتگان کو کسی بھی شکل یا انداز میں تحائف (ٹوکنز/کوین/لنچ/ٹیک اوے ٹیکیز) کے بدلے تحائف یا مراعات فراہم کرنے سے سختی سے منع کیا ہے۔ ایکٹ کی دفعہ 185 کے تحت اس ہدایت کی کسی بھی خلاف ورزی کو جرم سمجھا جاتا ہے۔ تعمیل کرنے میں ناکام رہنے والی کمپنیوں کو جرمانے کا سامنا کرنا پڑ سکتا ہے۔ ایس ای سی پی کی جانب سے جاری کردہ ہدایت کے مطابق کمپنی تمام حصص یافتگان کو مطلع کرنا چاہتی ہے کہ اے جی ایم میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

7. سالانہ رپورٹ کی الیکٹرانک ٹرانسمیشن اور پلیٹ فارم:

ایکٹ کے سیکشن 223 (6) کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2025 کو

الیکٹرانک طور پر ای میل کے ذریعے حصص یافتگان کو بھیج دیا ہے جن کے ای میل پتے کمپنی کے پاس دستیاب ہیں۔ تاہم، کمپنی کسی بھی ممبر کو ان کے مطالبے پر، ان کے رجسٹرڈ پتے پر، ایسی درخواست موصول ہونے کے ایک ہفتے کے اندر مفت سالانہ رپورٹ کی ہارڈ کاپیاں فراہم کرے گی۔

سالانہ رپورٹ 2025 پاکستان اسٹاک ایکسچینج کے پی بی اے آر ایس سسٹم اور کمپنی کی ویب سائٹ پر الیکٹرانک طور پر بھی دستیاب ہوگی۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے SRO389 (I)/2023 مورخہ 21 مارچ 2023 کے مطابق، کمپنی نے 26 ستمبر 2023 کو منعقدہ سالانہ جنرل میٹنگ میں شیئر ہولڈرز کی منظوری حاصل کی ہے، تاکہ کمپنی کی سالانہ رپورٹ کو کیو آر کوڈ اور ویب لنک کے ذریعے ممبران کو بھیجا جاسکے۔ سالانہ رپورٹ درج ذیل کیو آر کوڈ اور ویب لنک کے ذریعے دستیاب ہے۔

ویب لنک:

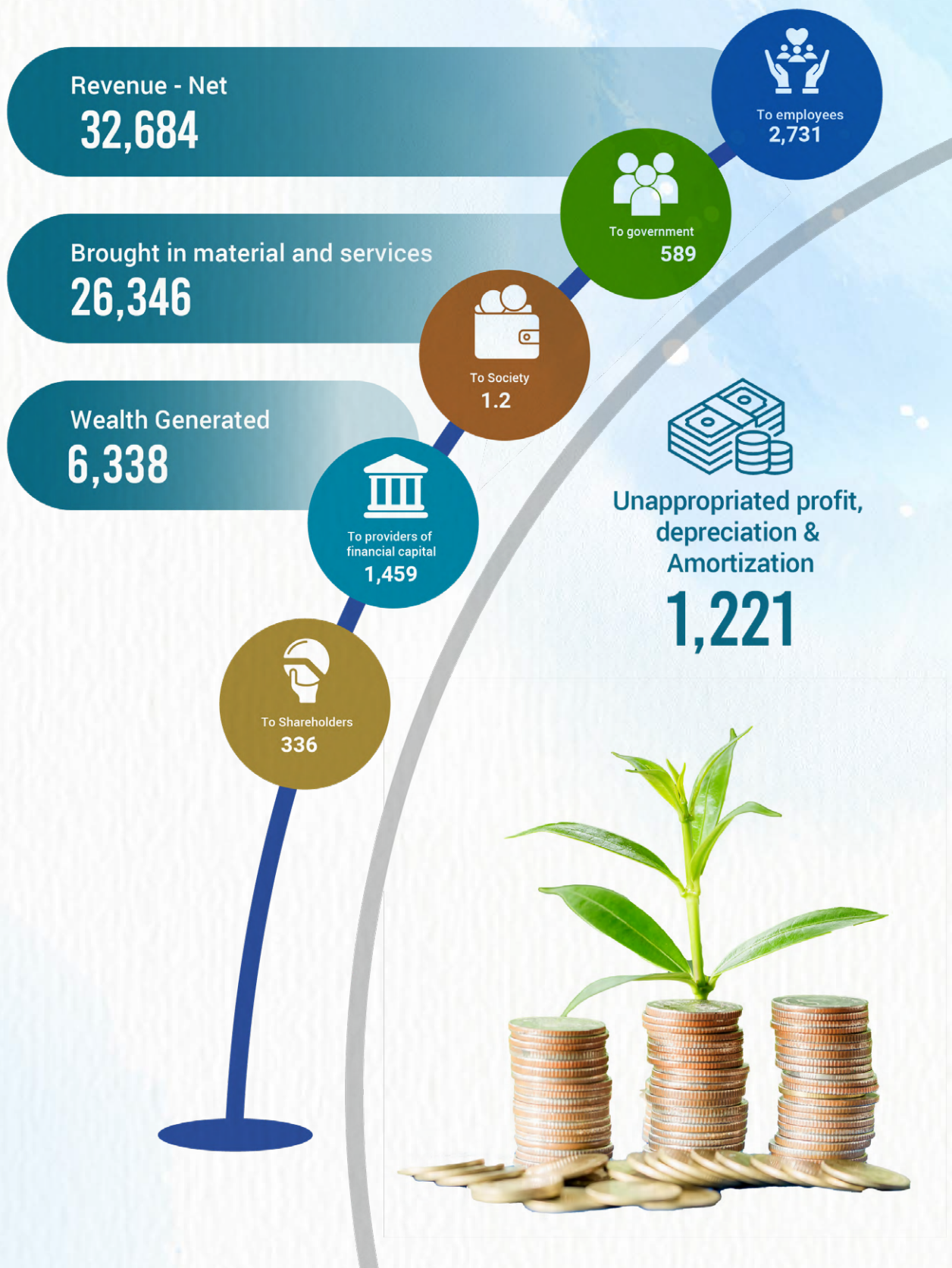
<https://panthertyres.com/financial-reports/>



8. سرمایہ کاروں کا سوال

کسی بھی سوال، مسائل یا معلومات کے لیے، سرمایہ کار کارپوریٹ ڈیپارٹمنٹ سے فون 554444-111-042 (ایکسٹینشن 173) اور ای میل ایڈریس corporate@panthertyres.com یا میسرز کارپ لنک پرائیویٹ لمیٹڈ، شیئر رجسٹرار سے 35916719-042 پر رابطہ کر سکتے ہیں اور ای میل shares@corplink.com.pk ایڈریس

STATEMENT OF
VALUE ADDITON
RUPEES IN MILLION



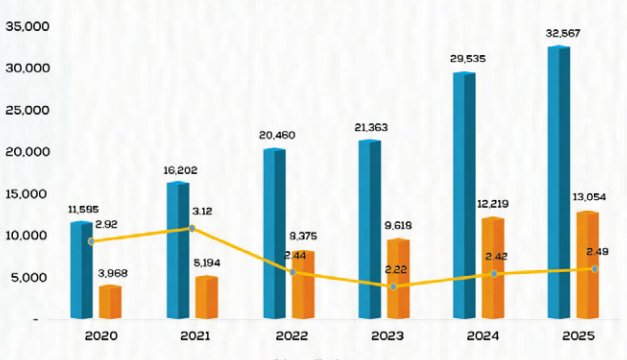
ANALYTICS

GRAPHICAL
ANALYSIS

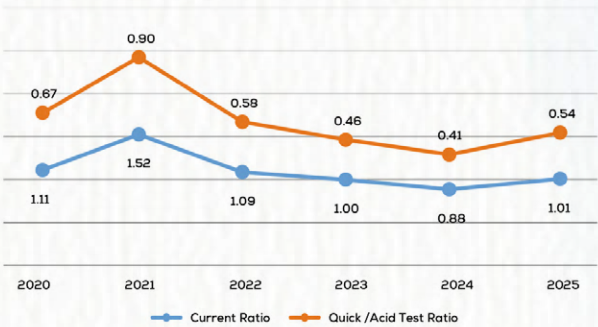
CAPITAL STRUCTURE



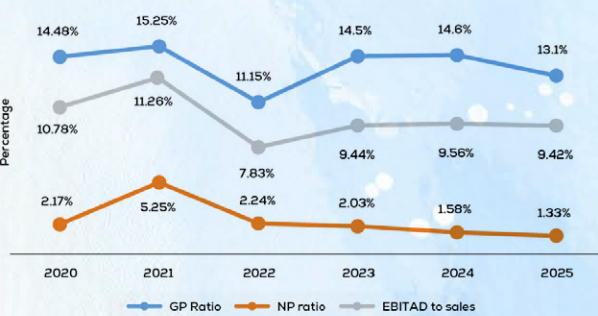
FIXED ASSET TURNOVER



LIQUIDITY RATIOS



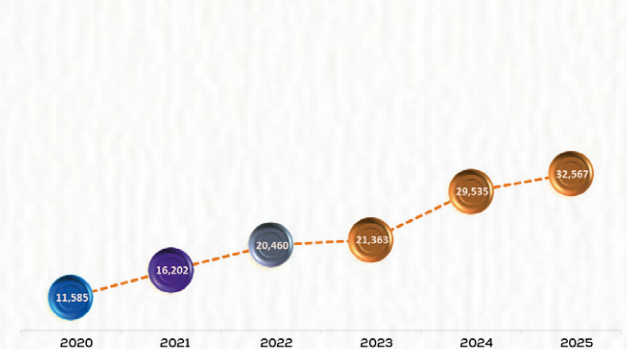
PROFITABILITY RATIOS



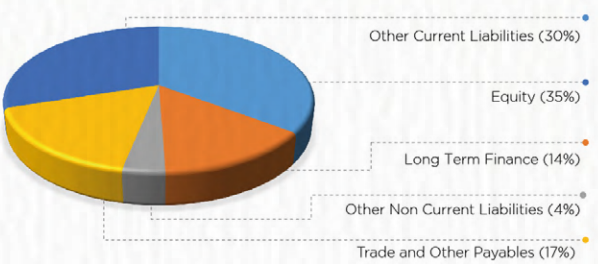
MARKET VALUE VS BREAK UP VALUE



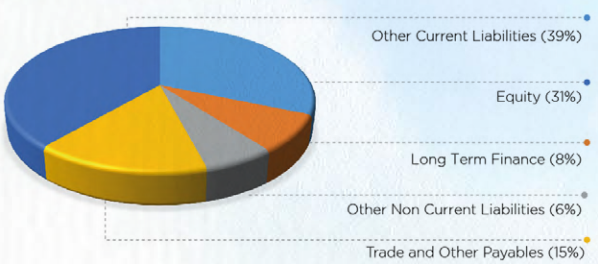
GROWTH IN SALES



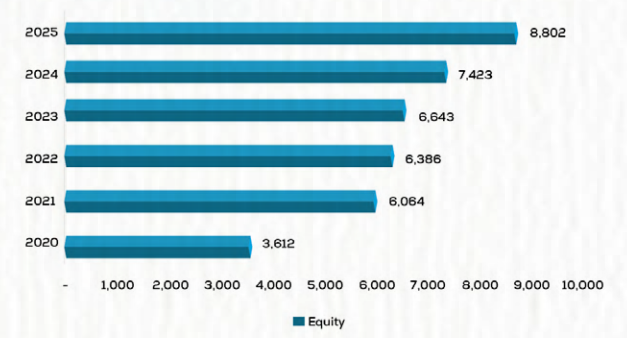
EQUITY & LIABILITIES-2025



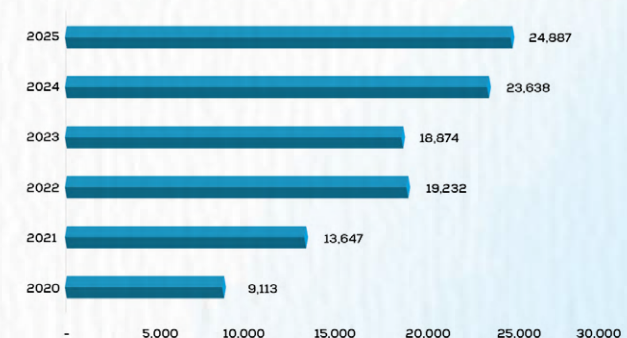
EQUITY & LIABILITIES-2024



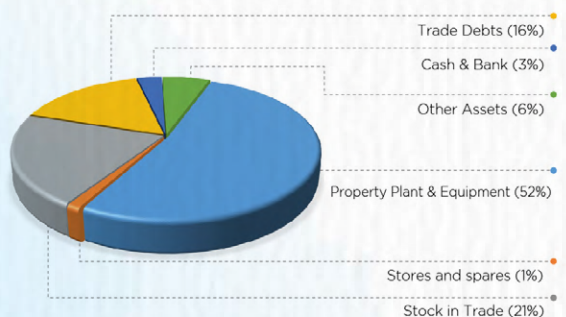
EQUITY



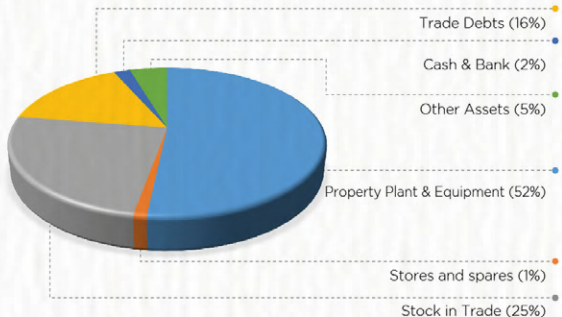
ASSETS



Assets-2025



Assets-2024



VERTICAL
ANALYSIS

DESCRIPTION	2025	25Vs 24	2024	24 Vs 23	2023	23 Vs 22	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19
	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%
Balance Sheet												
Non Current Assets	13,146,214	52.8	12,339,795	52.2	9,736,649	51.6	8,514,413	44.3	5,362,038	39.3	4,129,553	45.3
Current Assets	11,740,926	47.2	11,297,726	47.8	9,137,696	48.4	10,717,160	55.7	8,285,287	60.7	4,982,973	54.7
Total Assets	24,887,140	100	23,637,521	100	18,874,345	100	19,231,573	100	13,647,325	100.0	9,112,525	100
Equity	8,802,292	35.4	7,422,537	31.4	6,643,074	35.2	6,386,479	33.2	6,064,381	44.4	3,612,425	39.6
Non Current Liabilities	4,425,690	17.8	3,434,353	14.5	3,076,217	16.3	2,969,628	15.4	2,147,191	15.7	1,008,605	11.1
Current Liabilities	11,659,158	46.8	12,780,631	54.1	9,155,054	48.5	9,875,465	51.4	5,435,753	39.8	4,491,496	49.3
Total Liabilities	24,887,140	100	23,637,521	100	18,874,345	100	19,231,573	100	13,647,325	100.0	9,112,525	100
Current Assets												
Stores and spares	298,138	1.2	268,067	1.1	226,406	1.2	189,610	1.0	158,033	1.2	87,626	1.0
Stock in trade	5,174,412	20.8	5,839,060	24.7	4,657,857	24.7	4,753,415	24.7	3,234,588	23.7	1,905,085	20.9
Trade debts	4,078,356	16.4	3,750,534	15.9	3,029,559	16.1	4,322,963	22.5	3,303,967	24.2	2,440,209	26.8
Advances, deposits, prepayments and other receivables	280,957	1.1	305,573	1.3	369,661	2.0	259,779	1.4	782,640	5.7	399,205	4.4
Advance income tax - net	911,130	3.7	599,129	2.5	500,294	2.7	477,022	2.5	-	-	-	-
Short term investments	223,513	0.9	63,521	0.3	25,455	0.1	300,075	1.6	437,075	3.2	-	-
Cash and bank balances	774,420	3.1	471,842	2.0	328,463	1.7	414,295	2.2	368,984	2.7	150,848	1.7
	11,740,926	47.18	11,297,726	47.80	9,137,696	48.41	10,717,160	55.73	8,285,287	60.7	4,982,973	54.68
Current Liabilities												
Trade and other payables	4,194,221	16.9	3,641,137	15.4	2,940,358	15.6	2,003,178	10.4	892,883	6.5	748,656	8.2
Provisions	60,209	0.2	74,192	0.3	67,699	0.4	50,850	0.3	-	-	-	-
Current portion of long term loan and lease liabilities	895,567	3.6	991,006	4.2	420,699	2.2	408,007	2.1	360,923	2.6	281,154	3.1
Short term financing - secured	6,508,706	26.2	8,073,781	34.2	5,725,987	30.3	7,413,034	38.5	4,181,948	30.6	3,461,686	38.0
Unclaimed dividend	454	0.0	515	0.0	310	0.0	397	0.0	-	-	-	-
	11,659,158	46.8	12,780,631	54.1	9,155,054	48.5	9,875,465	51.4	5,435,753	39.8	4,491,496	49.3

HORIZONTAL
ANALYSIS

DESCRIPTION	2025	25Vs 24	2024	24 Vs 23	2023	23 Vs 22	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19
	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%
Non Current Assets	13,146,214	6.5	12,339,795	26.7	9,736,649	14.4	8,514,413	58.8	5,362,038	29.8	4,129,553	3.3
Current Assets	11,740,926	3.9	11,297,726	23.6	9,137,696	(14.7)	10,717,160	29.4	8,285,287	66.3	4,982,973	32.7
Total Assets	24,887,140	5.3	23,637,521	25.2	18,874,345	(1.9)	19,231,573	40.9	13,647,325	50	9,112,525	18
			(0)		0		-		-		-	
Equity	8,802,292	18.6	7,422,537	11.7	6,643,074	4.0	6,386,479	5.3	6,064,381	67.9	3,612,425	8.2
Non Current Liabilities	4,425,690	28.9	3,434,353	11.6	3,076,217	3.6	2,969,628	38.3	2,147,191	112.9	1,008,605	2.9
Current Liabilities	11,659,158	(8.8)	12,780,631	39.6	9,155,054	(7.3)	9,875,465	81.7	5,435,753	21.0	4,491,496	30.9
Total Liabilities	24,887,140	5.3	23,637,521	25.2	18,874,345	(1.9)	19,231,573	40.9	13,647,325	50	9,112,525	18
			-		-		-		-		-	
Current Assets												
Stores and spares	298,138	11.2	268,067	18.4	226,406	19.4	189,610	20.0	158,033	80.3	87,626	9.1
Stock in trade	5,174,412	(11.4)	5,839,060	25.4	4,657,857	(2.0)	4,753,415	47.0	3,234,588	69.8	1,905,085	43.2
Trade debts	4,078,356	8.7	3,750,534	23.8	3,029,559	(29.9)	4,322,963	30.8	3,303,967	35.4	2,440,209	28.8
Advances, deposits, prepayments and other receivables	280,957	(8.1)	305,573	(17.3)	369,661	42.3	259,779	(66.8)	782,640	96.0	399,205	45.1
Advance income tax - net	911,130	52.1	599,129	19.8	500,294	4.9	477,022	-	-	-	-	-
Short term investments	223,513	251.9	63,521	149.5	25,455	(91.5)	300,075	(31.3)	437,075	-	-	-
Cash and bank balances	774,420	64.1	471,842	43.7	328,463	(20.7)	414,295	12.3	368,984	144.6	150,848	(14.2)
Total Current Assets	11,740,926	3.9	11,297,726	23.6	9,137,696	(14.7)	10,717,160	29.4	8,285,287	66	4,982,973	33
Current Liabilities												
Trade and other payables	4,194,221	15.2	3,641,137	23.8	2,940,358	46.8	2,003,178	124.3	892,883	19.3	748,656	38.7
Provisions	60,209	(18.8)	74,192	9.6	67,699	33.1	50,850	-	-	-	-	-
Current portion of long term loan and lease liabilities	895,567	(9.6)	991,006	135.6	420,699	3.1	408,007	13.0	360,923	28.4	281,154	(13.7)
Short term financing - secured	6,508,706	(19.4)	8,073,781	41.0	5,725,987	(22.8)	7,413,034	77.3	4,181,948	20.8	3,461,686	34.9
Unclaimed dividend	454	(11.8)	515	65.9	310	(21.8)	397	-	-	-	-	-
Total Current Liabilities	11,659,158	(8.8)	12,780,631	39.6	9,155,054	(7.3)	9,875,465	81.7	5,435,753	21.0	4,491,496	30.9

VERTICAL ANALYSIS
PROFIT & LOSS ACCOUNT

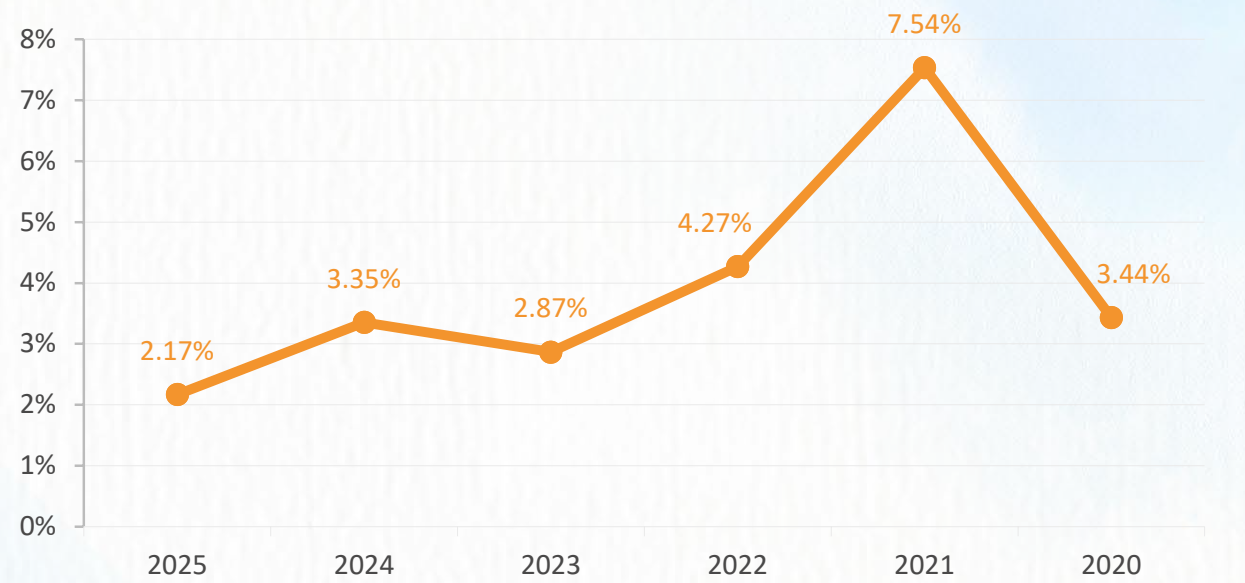
DESCRIPTION	2025	25 Vs 24	2024	24 Vs 23	2023	23 Vs 22	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19
	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%
Sales	32,566,880	100.0	29,535,355	100.0	21,363,404	100.0	20,460,233	100.0	16,202,067	100.0	11,584,801	100.0
Cost of sales	(28,302,537)	(86.9)	(25,221,361)	(85.4)	(18,261,462)	(85.5)	(18,179,517)	(88.9)	(13,731,305)	(84.8)	(9,907,749)	(85.5)
Gross Profit	4,264,343	131	4,313,993	146	3,101,942	145	2,280,716	111	2,470,761	152	1,677,052	145
Selling and distribution expenses	(1,268,210)	(3.9)	(1,409,344)	(4.8)	(931,709)	(4.4)	(687,456)	(3.4)	(581,072)	(3.6)	(414,579)	(3.6)
Administrative and general expenses (Including Impairment of Financial Asset)	(537,316)	(1.6)	(442,357)	(1.5)	(378,059)	(1.8)	(363,177)	(1.8)	(296,325)	(1.8)	(261,142)	(2.3)
Other operating expenses	(109,607)	(0.3)	(170,239)	(0.6)	(189,517)	(0.9)	(65,617)	(0.3)	(86,512)	(0.5)	(29,496)	(0.3)
Other operating income	117,820	0.4	91,895	0.3	91,727	0.4	189,696	0.9	41,604	0.3	6,397	0.1
Profit from operations	2,467,029	76	2,383,948	81	1,694,384	79	1,354,163	66	1,548,456	96	978,232	84
Finance cost	(1,459,083)	(4.5)	(1,488,275)	(5.0)	(1,048,512)	(4.9)	(649,849)	(3.2)	(328,192)	(2.0)	(598,395)	(5.2)
Profit before taxation	1,007,946	31	895,674	30	645,872	30	704,314	34	1,220,264	75	379,837	33
Taxation	(576,314)	(1.8)	(429,888)	(1.5)	(213,079)	(1.0)	(246,857)	(1.2)	(369,002)	(2.3)	(128,010)	(1.1)
Profit after taxation	431,632	13	465,785	16	432,794	2.0	457,457	2.2	851,262	53	251,827	2.2

HORIZONTAL ANALYSIS
PROFIT & LOSS ACCOUNT

DESCRIPTION	2025	25 Vs 24	2024	24 Vs 23	2023	23 Vs 22	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19
	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%
Sales	32,566,880	10.3	29,535,355	38.3	21,363,404	4.4	20,460,233	26.3	16,202,067	39.9	11,584,801	18.5
Cost of sales	(28,302,537)	12.2	(25,221,361)	38.1	(18,261,462)	0.5	(18,179,517)	32.4	(13,731,305)	38.6	(9,907,749)	17.4
Gross Profit	4,264,343	(1.2)	4,313,993	39.1	3,101,942	36.0	2,280,716	(7.7)	2,470,761	47.3	1,677,052	25.3
Selling and distribution expenses	(1,268,210)	(10.0)	(1,409,344)	51.3	(931,709)	35.5	(687,456)	18.3	(581,072)	40.2	(414,579)	35.4
Administrative and general expenses (Including Impairment of Financial Asset)	(537,316)	21.5	(442,357)	17.0	(378,059)	4.1	(363,177)	22.6	(296,325)	13.5	(261,142)	0.8
Other operating expenses	(109,607)	(35.6)	(170,239)	(10.2)	(189,517)	188.8	(65,617)	(24.2)	(86,512)	193.3	(29,496)	(26.7)
Other operating income	117,820	28.2	91,895	0.2	91,727	(51.6)	189,696	356.0	41,604	550.3	6,397	221.7
Profit from operations	2,467,029	3.5	2,383,948	40.7	1,694,384	25.1	1,354,163	(12.5)	1,548,456	58.3	978,232	33.1
Finance cost	(1,459,083)	(2.0)	(1,488,275)	41.9	(1,048,512)	61.3	(649,849)	98.0	(328,192)	(45.2)	(598,395)	48.0
Profit before taxation	1,007,946	12.5	895,674	38.7	645,872	(8.3)	704,314	(42.3)	1,220,264	221.3	379,837	14.9
Taxation	(576,314)	34.1	(429,888)	101.8	(213,079)	(13.7)	(246,857)	(33.1)	(369,002)	188.3	(128,010)	10.1
Profit after taxation	431,632	(7.3)	465,785	7.6	432,794	(5.4)	457,457	(46.3)	851,262	238.0	251,827	17.5

DUPONT
ANALYSIS

		2025	2024	2023	2022	2021	2020
Net Profit Margin	%	1.33	1.58	2.03	2.24	5.25	2.17
Return on asset	%	1.78	2.19	2.27	2.78	7.48	2.99
Asset Turnover	times	1.34	1.39	1.12	1.24	1.42	1.37
Financial Leverage Ratio	Times	1.22	1.53	1.26	1.54	1.01	1.15
Dupont	%	2.17%	3.35%	2.87%	4.27%	7.54%	3.44%
Return on Equity	%	4.90	6.28	6.51	7.16	14.04	6.97



FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021	2020
Operating Performamance						
Sales	32,566,880	29,535,355	21,363,404	20,460,233	16,202,067	11,584,801
Gross Profit	4,264,343	4,313,993	3,101,942	2,280,716	2,470,761	1,677,052
Operating Profit	2,467,029	2,383,948	1,694,384	1,354,163	1,548,456	978,232
Profit before tax	1,007,946	895,674	645,872	704,314	1,220,264	379,837
Profit after tax	431,632	465,785	432,794	457,457	851,262	251,827
Earning Per Share	2.57	2.77	2.58	2.72	5.07	2.52
Balance Sheet						
Net assets	8,802,292	7,422,537	6,643,074	6,386,479	6,064,381	3,612,425
Non Current Assets	13,146,214	12,339,795	9,736,649	8,514,413	5,362,038	4,129,553
Current Assets	11,740,926	11,297,726	9,137,696	10,717,160	8,285,287	4,982,973
Net working Capital	81,768	(1,482,905)	(17,358)	841,694	2,849,534	491,477
Long term liabilities	4,425,690	3,434,353	3,076,217	2,969,628	2,147,191	1,008,605

KEY RATIOS

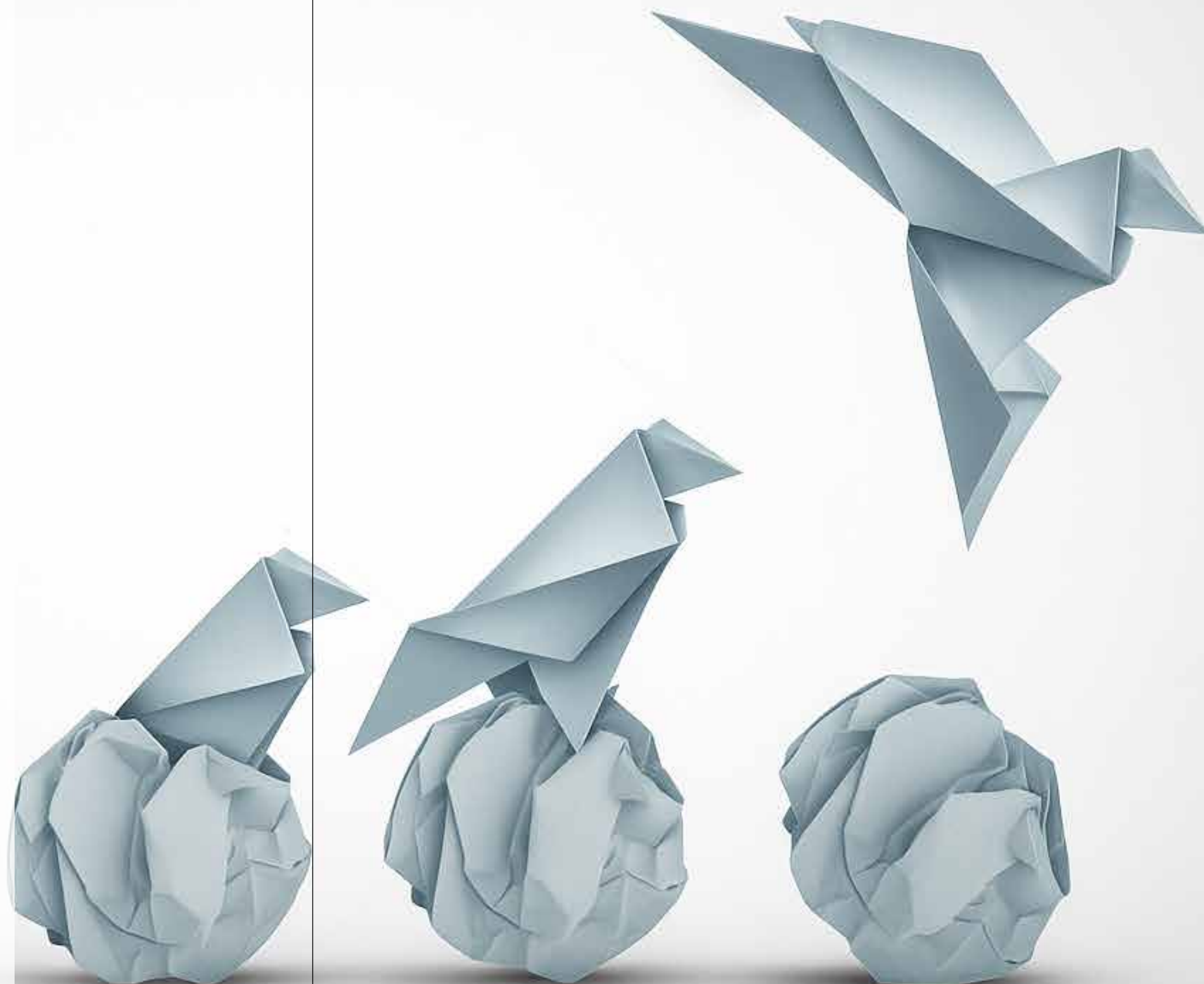
		2025	2024	2023	2022	2021	2020
Key Ratios							
Profitability Ratio							
Gross profit ratio	%	13.09	14.61	14.52	11.15	15.25	14.48
Operating profit ratio	%	7.58	8.07	7.93	6.62	9.56	8.44
Profit before tax ratio	%	3.10	3.03	3.02	3.44	7.53	3.28
Profit after tax ratio	%	1.33	1.58	2.03	2.24	5.25	2.17
Return on capital employed	%	18.69	21.44	17.80	15.09	19.20	22.16
Return on Equity - Revaluation Surplus	%	4.90	6.28	6.51	7.16	14.04	6.97
Return on Equity - WOT Revaluation Surplus	%	5.63	7.51	7.16	7.93	15.24	8.56
Return on Assets	%	1.78	2.19	2.27	2.78	7.48	2.99
Investment Ratios							
EPS	Rs	2.57	2.77	2.58	2.72	5.07	2.52
Breakup Value							
Without Revaluation Reserve	Rs.	45.63	36.90	35.99	34.34	39.90	29.42
With Revaluation Reserve	Rs.	52.39	44.18	39.54	38.01	43.32	36.12
Liquity Ratio							
Current Ratio	times	1.01	0.88	1.00	1.09	1.52	1.11
Quick /Acid Test Ratio	times	0.54	0.41	0.46	0.58	0.90	0.67
Activity/Turn over Ratios							
Inventory turnover ratio	Times	5.14	4.81	3.88	4.55	5.34	6.12
No. of days in Inventory	Days	71	76	94	80	68	60
Debtors Turnover Ratio	Times	8.32	8.71	5.81	5.37	5.64	5.35
No. of days in Receivable	Days	44	42	63	68	65	68
Creditors Turnover Ratio	Times	7.22	7.66	7.39	12.55	16.73	15.38
No. of days in Payables	Days	51	48	49	29	22	24
Total assets turnover ratio	Times	1.34	1.39	1.12	1.24	1.42	1.37
Fixed asset turnover	Times	2.49	2.42	2.22	2.44	3.12	2.92
Cash Conversion Cycle	Days	64	70	107	119	111	104
Capital Structure Ratios							
D/E Ratio							
Debt equity ratio	%	55.45	60.40	56.44	61.39	50.50	53.47
Leverage Ratio	%	1.22	1.53	1.26	1.54	1.01	1.15
Interest Cover ratio	Times	1.69	1.60	1.62	2.08	4.72	1.63
Debt		0.55	0.60	0.56	0.61	0.50	0.53
Equity		0.45	0.40	0.44	0.39	0.50	0.47
Debt / EBITDA		3.55	4.17	4.27	6.24	3.35	3.33
DSCR = EBITDA / Current maturity + Finance cost		1.30	1.14	1.37	1.52	2.65	1.42

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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Ascending with purpose
advancing with Passion



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PANTHER TYRES LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Panther Tyres Limited ("the Company") for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.


The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

Lahore
Date: 06 October 2025
UDIN: CR202510183R1slxr0ub


KPMG Taseer Hadi & Co.
Chartered Accountants

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The period ended: 30 June 2025

The Company has complied with the requirements of the Regulations in the following manner:

- The total number of directors is seven (7) as per the following:
 - Male: Six (6)
 - Female: One (1)
- The composition of the Board is as follows:

Category	Names
Independent Director(s)	i. Mr. Mohammad Ali Durrani ii. Mr. Iqbal Ahmad Khan iii. Mr. Mohammad Junaid Ali
Executive Directors	i. Mr. Mian Faisal Iftikhar ii. Ms. Ayesha Iftikhar
Non-Executive Directors	i. Mr. Mian Iftikhar Ahmed ii. Mr. Zahid Mahmud
Female Director	i. Ms. Ayesha Iftikhar

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of the significant policies, along with their date of approval or updating, is maintained by the Company.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board! shareholders as empowered by the relevant provisions of the Act and these Regulations;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
- The Board of Directors have a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.
- The Board has arranged Directors' Training programs for the following:

Names	Designation
Mr. Mian Iftikhar Ahmed	Chairman / Non-Executive Director
Mr. Mian Faisal Iftikhar	CEO
Ms. Ayesha Iftikhar	Executive Director
Mr. Zahid Mahmud	Non-Executive Director
Mr. Mohammad Ali Durrani	Independent Director
Mr. Iqbal Ahmad Khan	Independent Director
Mr. Ghulam Abbas	CFO
Mr. Mohsin Muzaffar Butt	Company Secretary

Mr. Mohammad Junaid Ali, one of our newly appointed directors, will complete the prescribed director training program within one year of his appointment.

10. No new appointments have been made during the year for the CFO, Company Secretary and Head of Internal Audit. However, all such appointments, including their remuneration and terms and conditions of employment, were duly approved by the board and complied with the relevant requirements of the Regulations.

II. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation
i. Mr. Mohammad Ali Durrani	Chairman/Independent Director
ii. Mr. Mohammad Junaid Ali	Member/ Independent Director
iii. Mr. Iqbal Ahmad Khan	Member/ Independent Director
iv. Mr. Zahid Mahmud	Member/ Non-Executive Director
v. Mr. Mohsin Muzaffar Butt	Secretary of Audit Committee

b) HR and Remuneration Committee

Names	Designation
i. Mr. Iqbal Ahmad Khan	Chairman/Independent Director
ii. Mr. Mohammad Junaid Ali	Member/ Independent Director
iii. Mr. Mian Faisal Iftikhar	Member/ Executive Director
iv. Mr. Mohsin Muzaffar Butt	Secretary of HR & R Committee

c) Risk Management Committee

Names	Designation
i. Mr. Mian Faisal Iftikhar	Chairman/Independent Director
ii. Mr. Zahid Mahmud	Member/ Non-Executive Director
iii. Mr. Mohsin Muzaffar Butt	Secretary of Risk Management Committee

d) Nomination Committee

Names	Designation
i. Mr. Mian Iftikhar Ahmed	Chairman/Non-Executive Director
ii. Mr. Mian Faisal Iftikhar	Member/ Executive Director
iii. Mr. Mohsin Muzaffar Butt	Secretary of Nomination Committee

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Meetings	Frequency
Audit Committee	Four meetings were held during the financial year ended June 30, 2025.
HR & Remuneration Committee	One meeting was held during the financial year ended June 30, 2025.
Nomination Committee	Three meetings were held during the financial year ended June 30, 2025.
Risk Management Committee	One meeting was held during the financial year ended June 30, 2025.

15. The Board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the regulations have been complied with.


Mian Iftikhar Ahmed
Chairman


Mian Faisal Iftikhar
CEO



KPMG Taseer Hadi & Co.
Chartered Accountants
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Lahore 54000 Pakistan
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INDEPENDENT
AUDITOR’S REPORT
TO THE MEMBERS OF PANTHER TYRES LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the annexed financial statements of Panther Tyres Limited (“the Company”), which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company’s affairs as at 30 June 2025 and of the profit, and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the key audit matter:

Sr. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Revenue</p> <p>Refer to notes 5.15 and 27 to the financial statements.</p> <p>The Company recognized revenue of Rs. 32,566.88 million from the sale of goods to domestic as well as export customers during the year ended 30 June 2025.</p> <p>Revenue is a key performance indicator and therefore in internal and external stakeholders’ focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near reporting date.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to a risk that revenue may be recognized without transferring the control near reporting date.</p>	<p>Our audit procedures to assess recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none">obtaining an understanding of the process relating to recording of revenue and testing the design and implementation of the relevant internal controls identified in such process;assessing the appropriateness of the Company’s accounting policies for revenue recognition and compliance of those policies with applicable accounting and reporting standards in Pakistan;verifying a sample of revenue transactions with sales orders, sales invoices, delivery documents and other relevant underlying documents to assess whether the related revenue was recorded in accordance with the Company’s accounting policy;verifying, on a sample basis, credit notes issued after the financial year end date to determine whether they were recognized in the appropriate financial reporting period;assessing the appropriateness of journal entries posted to the revenue account during the year by drawing a sub-population meeting certain specific risk based criteria and comparing the details of such journal entries with the underlying documentation and accounting records; andassessing the adequacy of presentation and disclosures related to the revenue as required under the accounting and reporting standards as applicable in Pakistan

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT THEREON

Management is responsible for the other information. Other information comprises the chairman review report, directors’ report, graphical analysis, vertical and horizontal analysis, DuPont analysis, Financial highlights and Key ratios included in the annual report for the year ended 30 June 2025, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and

for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Rehan Chughtai.

Lahore
Date: 06 October 2025
UDIN: AR202510183IHYamepJx

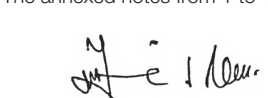

KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF
FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	6	13,054,317,011	12,219,031,083
Right-of-use asset	7	22,264,564	53,564,895
Intangible asset	8	-	1,135,941
Long term loans, advances and prepayments	9	38,630,774	32,402,143
Long term deposits	10	31,001,539	33,660,991
		13,146,213,888	12,339,795,053
CURRENT ASSETS			
Stores and spares		298,138,394	268,067,339
Stock in trade	11	5,174,412,332	5,839,060,139
Trade debts	12	4,078,355,605	3,750,533,860
Advances, deposits, prepayments and other receivables	13	280,957,007	305,573,112
Advance income tax - net		911,129,828	599,129,260
Short term investments	14	223,513,341	63,520,550
Cash and bank balances	15	774,419,603	471,841,940
		11,740,926,110	11,297,726,200
TOTAL ASSETS		24,887,139,998	23,637,521,253
EQUITY AND LIABILITIES			
Authorized Share Capital			
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	16	1,680,000,000	1,680,000,000
Share premium		1,294,433,658	1,294,433,658
Unappropriated profit		3,614,731,935	3,161,095,930
Shareholder's contribution - net of tax		63,637,522	63,637,522
Loan from director	19	1,013,052,490	-
Surplus on revaluation of property, plant and equipment - net of tax	17	1,136,436,819	1,223,369,722
		8,802,292,424	7,422,536,832
NON CURRENT LIABILITIES			
Long term loans and lease liability	18	3,499,490,712	1,933,303,212
Loan from director	19	-	770,000,000
Deferred grant	20	70,634,809	125,617,182
Deferred taxation	21	855,564,163	605,433,011
		4,425,689,684	3,434,353,405
CURRENT LIABILITIES			
Short term financing - secured	22	6,508,706,345	8,073,781,410
Trade and other payables	23	4,194,220,872	3,641,137,178
Provisions	24	60,209,344	74,191,663
Current portion of long term loans and lease liability	25	895,566,901	991,005,682
Unclaimed dividend		454,428	515,083
		11,659,157,890	12,780,631,016
TOTAL EQUITY AND LIABILITIES		24,887,139,998	23,637,521,253

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer

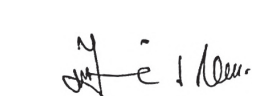

Director


Chief Financial Officer

STATEMENT OF
COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	27	32,566,879,905	29,535,354,670
Cost of sales	28	(28,302,536,835)	(25,221,361,180)
Gross profit		4,264,343,070	4,313,993,490
Selling and distribution expenses	29	(1,268,209,956)	(1,409,344,198)
Administrative and general expenses	30	(484,426,880)	(392,004,919)
Other operating expenses	31	(109,607,055)	(170,238,608)
Credit loss allowance on trade debts	12.1	(52,889,613)	(50,352,361)
Other income	32	117,819,616	91,894,761
Profit from operations		2,467,029,182	2,383,948,165
Finance cost	33	(1,459,083,354)	(1,488,274,635)
Profit before income tax and minimum tax / final tax		1,007,945,828	895,673,530
Minimum tax and final tax	34	(286,193,900)	(354,668,155)
Profit before taxation		721,751,928	541,005,375
Taxation	35	(290,119,687)	(75,220,243)
Profit after taxation		431,632,241	465,785,132
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
- Revaluation surplus on property, plant and equipment - net of tax		-	725,716,726
- Deferred tax on revaluation surplus arising during the year		-	(104,942,077)
- Deferred tax on revaluation surplus due to change in tax rate		(64,929,139)	19,559,366
Total other comprehensive (loss) / income		(64,929,139)	640,334,015
Total comprehensive income		366,703,102	1,106,119,147
Earnings per share			
- Basic and diluted (Rs.)	36	2.57	2.77

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer

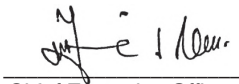

Director


Chief Financial Officer

STATEMENT OF
CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	CAPITAL RESERVE					REVENUE RESERVE	Total
	Issued, subscribed and paid up capital	Share Premium	Revaluation surplus on property, plant and equipment	Shareholders contribution	Loan From Director	Unappropriated profit	
-----Rupees-----							
Balance as at 30 June 2023	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 year	-	-	-	-	-	465,785,132	465,785,132
Other comprehensive income	-	-	640,334,015	-	-	-	640,334,015
Total comprehensive income for the year	-	-	640,334,015	-	-	465,785,132	1,106,119,147
Transfer of surplus on revaluation on account of incremental depreciation - net of tax	-	-	(13,691,556)	-	-	13,691,556	-
<u>Transactions with owners of the Company, contributions</u>							
Effect to carry the director loan to fair value - net of tax	-	-	-	9,343,808	-	-	9,343,808
Final dividend for the year ended 30 June 2023 at the rate of Rs.1 per share	-	-	-	-	-	(336,000,000)	(336,000,000)
Balance as at 30 June 2024	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 year	-	-	-	-	-	431,632,241	431,632,241
Other comprehensive loss	-	-	(64,929,139)	-	-	-	(64,929,139)
Total comprehensive income for the year	-	-	(64,929,139)	-	-	431,632,241	366,703,102
Transfer of surplus on revaluation on account of incremental depreciation - net of tax	-	-	(22,003,764)	-	-	22,003,764	-
<u>Transactions with owners of the Company, contributions</u>							
Loan from director - note 19	-	-	-	-	1,013,052,490	-	1,013,052,490
Balance as at 30 June 2025	1,680,000,000	1,294,433,658	1,136,436,819	63,637,522	1,013,052,490	3,614,731,935	8,802,292,424

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer

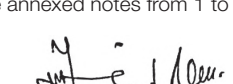

Director


Chief Financial Officer

STATEMENT OF
CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		721,751,928	541,005,375
Adjustment for non cash charges and other items:			
Mark up on short term finances under mark-up arrangements	33	888,274,327	1,342,870,626
Mark-up on long term loans	33	518,299,101	71,331,379
Minimum tax and final tax	34	286,193,900	354,668,155
Mark-up on lease liability - rented premise	33	10,053,132	17,092,255
Markup on WPPF loan	23.2	3,403,137	5,030,011
Depreciation on property, plant and equipment	6.4	650,435,832	468,027,963
Credit loss allowance	12.1	52,889,613	50,352,361
Depreciation on right-of-use assets	7.2	8,905,825	15,548,201
WPPF provision	23.2	53,727,644	48,154,491
WWF provision		12,879,411	19,261,796
Provision for contribution to provident fund trust		39,598,528	33,121,798
Unrealized exchange gain		(5,739,192)	
Amortization	8	1,135,941	1,514,589
Net realizable value adjustment - stock in trade	11.1	1,194,819	8,750,000
Reversal of provision for slow moving stock - stores and spares	32	-	(5,358,071)
Gain on disposal of property, plant and equipment	32	(48,188,972)	(49,562,471)
Profit on short term investments	32	(11,803,942)	(7,169,693)
Unwinding of interest on employee loan	32	(4,218,790)	(4,527,440)
Provision for warranty claims	31	43,000,000	58,465,856
		2,500,040,314	2,427,571,806
Operating profit before working capital change		3,221,792,242	2,968,577,181
Adjustment for working capital items			
Stores and spares		(30,071,055)	(36,303,083)
Stock in trade		663,452,988	(1,189,952,987)
Trade debtors		(380,711,358)	(771,326,920)
Advances, deposits, prepayments and other receivables		39,241,095	60,521,991
Trade and other payables		538,660,727	653,378,601
		830,572,397	(1,283,682,398)
Cash generated from operations		4,052,364,639	1,684,894,783
Contribution paid to provident fund trust		(37,888,933)	(31,832,570)
Workers profit participation fund paid		(51,557,628)	(32,988,269)
Interest received from TDR		13,478,919	7,169,693
Mark-up paid against borrowings		(1,948,868,058)	(1,226,404,124)
Warranty claims during the year		(56,982,319)	(51,972,798)
Income tax paid - net		(703,112,136)	(440,827,940)
Net cash generated from / (used in) operating activities	A	1,267,434,484	(91,961,225)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,215,764,964)	(2,184,104,773)
Sale proceeds from disposal of property, plant and equipment		78,297,178	68,023,501
Long term loans, advances and prepayments		(2,009,841)	(6,540,829)
Long term deposits		2,659,452	(2,350,602)
Purchase of short-term investments		(36,667,768)	(34,500,000)
Net cash used in investing activities	B	(1,173,485,943)	(2,159,472,703)
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans obtained from financial institutions		2,800,000,000	993,650,000
Long-term loans repaid to financial institutions		(1,068,039,414)	(421,842,883)
Short term financing other than repayable on demand- net		(1,028,546,996)	2,567,507,106
Lease rentals paid		(75,848,980)	(3,494,000)
Dividend paid		(60,655)	(335,795,380)
Net cash generated from financing activities	C	627,503,955	2,800,024,843
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	721,452,496	548,590,915
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(526,622,654)	(1,075,213,569)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	43	194,829,842	(526,622,654)

The annexed notes from 1 to 48 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Panther Tyres Limited “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 was 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
Factory	29.5 Km, Sheikhpura Road, Sheikhpura
Regional Office	4th Floor, Shafi Courts, Mereweather Road, Karachi

2 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

In case requirements of provisions and directives issued under the Companies Act, 2017, differ from requirements of IFRSs and IFASs, the provisions of and directives issued under the Companies Act, 2017 shall prevail.

2.2 Standards, Interpretations and Amendments to Published Approved Accounting Standards that were made effective during the year and those that are not yet effective

There are certain amendments and interpretations to the approved accounting standards that were effective during the year. However they did not have material effect on these financial statements, except for:

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(I)/2024 dated August 15, 2024 has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities as their core business activities. Such information is disclosed in note 45 to the financial statements.

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2025:

- IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. 'The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- 'IAS 21 - Lack of Exchangeability (amendments to IAS 21) clarify: when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

- IFRS 09 and IFRS 07 - Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

Financial Assets with ESG-Linked features: Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are: not related directly to a change in basic lending risks or costs; and are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria: no practical ability to withdraw, stop or cancel the payment instruction; no practical ability to access the cash to be used for settlement as a result of the payment instruction; and the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test). Disclosures on investments in equity instruments: The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

‘Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9: When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss. The amendment on trade receivables may require some companies to change their accounting policy. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:
When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss. The amendment on trade receivables may require some companies to change their accounting policy. The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

- ‘IFRS 09 and IFRS 07 - Contracts Referencing Nature-dependent Electricity – (Amendments to IFRS 9 and IFRS 7) address the challenges faced by Companies in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures. The amendments include guidance on:

The ‘own-use’ exemption for purchasers of electricity under such PPAs; and

Hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs. The amendments for the own-use exemption: Existing IFRS 9 guidance left ambiguity on whether PPAs could qualify for the own-use exemption (i.e., not accounted for as derivatives). The amendments allow a company to apply the own-use exemption to PPAs if the company has been, and expects to be, a net-purchaser of electricity for the contract period. The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application, without requiring prior periods to be restated.

‘The amendments for hedge accounting: Virtual PPAs and other PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Hedge accounting under IFRS 9 can help reduce volatility by reflecting how PPAs hedge future electricity purchases or sales, but applying it presents challenges. A key issue arises from a mismatch between the P50 estimate used to measure the PPA and the P90 estimate required for the highly probable hedged transaction, which may prevent hedge accounting qualification. Subject to certain conditions, the amendments permit designation of a variable nominal volume of forecasted renewable electricity sales or purchases as the hedged transaction, rather than a fixed volume based on P90 estimates. This variable volume reflects what is expected to be delivered by the referenced generation facility, supporting an economic offset and enabling hedge accounting. A P50 estimate indicates the volume of energy production expected to be exceeded with 50 percent probability. A P90 estimate indicates the volume of energy production expected to be exceeded with 90 percent probability. The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship if the same hedging instrument is designated under the new requirements.

The new disclosure requirements: A company may apply the own-use exemption to certain PPAs under the amendments and therefore would not recognise these PPAs in its statement of financial position. Where this is the case, a company is required to disclose further information such as: contractual features exposing the company to variability in electricity volume and risk of oversupply; estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands; qualitative information about how the company assessed whether a contract might become onerous; and qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the ‘net-purchaser’ assessment. In addition, for PPAs designated in a cash flow hedging relationship, companies need to disaggregate the information disclosed about terms and conditions by risk category. The amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

The above amendments and interpretations are not expected to have any significant impact on financial statements of the Company.

3 BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared under the “historical cost convention except for the certain classes of property, plant and equipment which are stated at revalued amounts.

3.2 Functional and Presentation currency

These financial statements have been prepared in Pak Rupees (‘Rs.’) which is the Company’s functional currency. All financial information has been rounded to the nearest rupee, except when otherwise indicated.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which from the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods affected.

The areas where assumptions and estimates are relevant to the Company’s financial statements or where judgement was exercised in application of accounting policies are as follows:

	Notes
- Provision for current and deferred tax	5.6
- Impairment of financial assets	5.5.4.1

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated. The information required to be disclosed by Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(I)/2024 dated August 15, 2024 is given in note 45 to the financial statements. Material accounting policies are disclosed below:

5.1 Employee retirement benefits

The Company operates an approved funded contributory provident fund for all permanent employees. Equal monthly contributions are made by the Company and employees to the fund in accordance with the fund rules (i.e. 7% of basic salary of employees). The Company’s contribution to provident fund is charged to profit or loss.

Retirement benefits are payable to staff on completion of prescribed qualifying period of service under the scheme on retirement.

5.2 Trade and other payables

Liabilities for trade creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and/or services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.3 Borrowing cost

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets to the extent the carrying amount of the assets does not exceed its recoverable value, until such time as the assets are substantially ready for their intended use or sale.

5.4 Provisions and contingencies

5.4.1 Provisions:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

5.4.2 Contingencies:

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.5 Financial instruments

5.5.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

5.5.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, deposits, loan and advances, trade debts and other receivables.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are initially measured at fair value and subsequently at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss or capitalized as stated in note 5.3. Any gain or loss on derecognition is also recognized in profit or loss. The interest free or below market rate loan received from a director in capacity of shareholder is initially recognized at fair value using market rate of interest and the difference between the loan proceeds and fair value is recognized as shareholder's contribution in the statement of changes in equity. Subsequent to initial recognition, the loan is carried at amortized cost using effective interest method.

Financial liabilities comprises of trade and other payables, long term and short term financing, unclaimed dividend and lease liability.

5.5.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

5.5.4 Impairment

5.5.4.1 Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

5.5.4.2 Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

5.5.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

5.8 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in equity.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Current

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset. 'As per guidance issued by The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024, amount of minimum tax exceeding tax calculated on taxable income presented separately in the statement of comprehensive income as 'minimum tax differential'. Further, final taxes paid and super tax thereon are also presented separately in the statement of comprehensive income.

Deferred

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date. A deferred tax liability is recognized for all taxable temporary differences.

A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Further, the Company recognizes deferred tax asset/ liability on deficit/ surplus on revaluation of property, plant and equipment which is adjusted against the related deficit/ surplus.

The Company accounts for the tax consequences of transactions and other events in the same way that it accounts for the transactions and other events themselves. Thus, for transactions and other events recognized in profit or loss, any related tax effects are also recognized in statement of profit or loss. For transactions and other events recognized outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognized outside profit and loss (either in other comprehensive income or directly in equity, respectively).

5.7 Property, plant and equipment

Owned

Freehold land and buildings are measured at revalued amount less impairment if any. Plant and machinery', 'Furniture and fixtures', 'Motor Vehicles, and Office equipment are measured at cost amount less accumulated depreciation and impairment if any. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and other costs directly attributable to the acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of operating fixed assets.

Depreciation is charged on a systematic basis over the useful life of the assets, on reducing balance method, which reflects the patterns in which the economic benefits are consumed by the Company, at the rates specified in note 6.1. Depreciation on additions is charged when available for use and is discontinued when the asset is disposed off.

An item of property, plant and equipment is de-recognized when permanently retired from use. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the profit or loss.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

The asset's residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The Company's estimate of residual values of property, plant and equipment as at 30 June 2025 has not required any adjustment as its impact is considered insignificant.

Capital work-in-progress

Capital work in progress is stated at cost less identified impairment loss, if any. Cost includes expenditures on material, labour, appropriate directly attributable overheads and includes borrowing cost in respect of qualifying assets if any, as stated in note 5.3. These costs are transferred to operating fixed assets as and when assets are available for their intended use.

5.8 Revaluation of property, plant and equipment

Revaluation of items of property, plant and equipment measured at revalued amount is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any revaluation increase arising on the revaluation is recognized in other comprehensive income and presented as a separate component of equity as 'Revaluation surplus on property, plant and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset.

The revaluation reserve is not available for distribution to the Company's shareholders. The revaluation surplus on item of property, plant and equipment measured at revalued amount, which includes land and buildings, is transferred to unappropriated profit to the extent of incremental depreciation charged (net of deferred tax). Upon disposal, any revaluation surplus is transferred to unappropriated profit (net of deferred tax).

Revaluation of property, plant and equipment is carried out by an independent professional valuer. The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

5.9 Lease

At the inception of a contract, the Company assesses whether a contract is or contains lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16. The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct cost incurred less any lease incentive received. The right of use asset is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability, if any. The right of use assets is depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or cost of the right of use asset reflects that the Company will exercise a purchase option.

Right of use asset is depreciated over the useful life of the underlying asset.

The lease liability is initially measured at present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company has used its incremental borrowing rate as the discount rate for leases where rate is not readily available. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

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The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in rate or a change in the terms of the lease arrangement, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in statement of profit or loss if the carrying amount of the right of use asset has been reduced to zero. Refer note 18.2 to these financial statements for disclosure of lease liability. The Company applies judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognized.

Short term leases and leases of low value assets

The Company has elected not to recognize right of use assets and liabilities for some leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

5.10 Intangible assets

Expenditure incurred on intangible asset is capitalized and stated at cost less accumulated amortization and any accumulated impairment losses. Finite life intangible assets are amortized using the straight-line method over the estimated useful life of five years. Amortization of intangible assets is commenced from the date an asset is capitalized.

5.11 Government grant

Deferred government grants on government subsidized loans is initially recognized as a difference between cash received and present value of such loan receipts discounted using prevailing market rates of interest for a similar instrument. Subsequent to initial recognition, it is recorded in profit or loss or included in qualifying asset as adjusted to borrowing cost on a systematic basis to match with the effective interest rate based borrowing cost. Grant related to compensation of expense item is recognized as adjustment to related expense when such expenditure is incurred and when there is a reasonable assurance that grant amount will be received.

5.12 Inventory

Stores and spares

These are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Stock in trade

All stocks are stated at lower of cost or estimated net realizable value. Cost is determined by weighted average method except for those in transit where it represents invoice value and other charges incurred. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale necessarily to be incurred in order to make a sale. Cost of work in process and finished goods includes direct cost of materials, direct cost of labor and production overheads. Provision for obsolescence of stock in trade and stores and spares is made on the basis of management's estimate of net realizable value.

5.13 Trade Debts

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

5.14 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprise cash in hand, cash at banks and short term finances that are repayable on demand and form integral part of the Company's cash management.

5.15 Revenue recognition

The Company is involved in the manufacturing and sale of tyres and tubes. In local market, sale is made to original equipment manufacturers (OEM) and replacement market (RM) through distributors. Revenue is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Local sales

Revenue from local sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally when the goods are dispatched from the premises of the Company.

Export sales

Revenue from export sales is recognized at the point in time when control of the goods is transferred to the customer which depends on the related terms; generally on date of bill of lading.

Return on deposits

Return on deposits is accrued on a time proportion basis by reference to the principal outstanding and rates applicable thereon.

5.16 Warranty claim

The Company provides warranties for general defects that existed at the time of sale. These assurance-type warranties are accounted for as warranty provisions. Provisions are recognized when the product is sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities. The estimate of warranty-related costs is revised annually.

5.17 Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

All exchange differences are included in profit or loss.

5.18 Dividend distribution

Dividend is recognized as a liability in the statement of financial position in the year in which it is declared and approved. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

5.19 Earnings per share ('EPS')

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

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5.20 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

5.21 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has determined that the Chief Executive Officer of the Company, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'. The Company is involved in the business of manufacture and sale of tyres and tubes, which is its only operating segment.

6	PROPERTY, PLANT AND EQUIPMENT	Note	2025 Rupees	2024 Rupees
	Operating fixed assets	6.1	13,052,471,509	9,948,981,691
	Capital work-in-progress	6.7	1,845,502	2,270,049,392
			13,054,317,011	12,219,031,083

6.1 Operating Fixed Assets

2025	Rate	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION				Net Book Value	
		As at 01 July 2024 (Rupees)	Additions	Deletions	Revaluation surplus	As at 30 June 2025	As at 01 July 2024	Charge for the year	Deletions	As at 30 June 2025	As at 30 June 2025
OWNED	%										
Freehold land	-	1,261,128,676	-	-	-	1,261,128,676	-	-	-	-	1,261,128,676
Building on freehold land	5 - 7	2,390,820,174	84,333,990	-	-	2,475,154,164	407,532,804	99,217,759	-	506,750,563	1,968,403,601
Plant and machinery	5 - 20	8,523,127,997	3,658,749,162	-	-	12,181,877,159	2,135,942,123	494,665,653	-	2,630,607,776	9,551,269,383
Furniture and fixtures	10	22,237,368	471,200	-	-	22,708,568	10,321,617	1,235,074	-	11,556,691	11,151,877
Motor vehicles	20	444,691,832	16,768,199	(112,985,444)	-	348,474,587	180,810,884	50,037,889	(82,877,238)	147,971,535	200,503,052
Office equipment	10	83,357,359	23,711,305	-	-	107,068,664	41,774,287	5,279,457	-	47,053,744	60,014,920
		12,725,363,406	3,784,033,856	(112,985,444)	-	16,396,411,818	2,776,381,715	650,435,832	(82,877,238)	3,343,940,309	13,052,471,509

6.2 Particulars of operating fixed assets disposed during the year:

2024	Rate	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION				Net Book Value	
		As at 01 July 2023 (Rupees)	Additions	Deletions	Revaluation Surplus	As at 30 June 2024	As at 01 July 2024	Charge for the period	Deletions	As at 30 June 2024	As at 30 June 2024
OWNED	%										
Freehold land	-	867,794,374	17,424,500	-	375,909,802	1,261,128,676	-	-	-	-	1,261,128,676
Building on freehold land	5	1,260,032,096	780,981,154	-	349,806,924	2,390,820,174	339,129,025	68,403,779	-	407,532,804	1,983,287,370
Plant and machinery	5 - 20	5,464,972,228	3,058,155,769	-	-	8,523,127,997	1,773,146,122	362,796,001	-	2,135,942,123	6,387,185,874
Furniture and fixtures	10	21,013,568	1,223,800	-	-	22,237,368	9,079,232	1,242,365	-	10,321,617	11,915,751
Motor vehicles	20	309,349,329	186,346,501	(51,003,998)	-	444,691,832	182,005,554	31,348,298	(32,542,968)	180,810,884	263,880,948
Office equipment	10	76,318,285	7,039,074	-	-	83,357,359	37,536,787	4,237,500	-	41,774,287	41,583,072
		7,999,479,880	4,051,170,798	(51,003,998)	725,716,726	12,725,363,406	2,340,896,720	468,027,963	(32,542,968)	2,776,381,715	9,948,981,691

Description	Cost	Accumulated depreciation	Net book value (NBV)	Sales proceed	Gain / (Loss)	Relationship of purchaser with the Company	Particulars of buyers	Mode of disposal (by tender or by negotiation)
Toyota Land Cruiser	45,791,847	30,474,169	15,317,678	39,000,000	23,682,322	Third Party	Ahram Razzaq	By Negotiation
Peugeot	7,285,220	1,916,714	5,368,506	5,000,000	(368,506)	Third Party	Khalid Majeed Khan	By Negotiation
BMW	28,499,122	26,699,801	1,799,321	11,000,000	9,200,679	Third Party	Abdul Rehman	By Negotiation
Toyota Yaris	2,713,300	1,333,737	1,379,563	3,600,000	2,220,437	Employee	Ghulam Sarwar	By Tender
Suzuki Swift	2,263,200	1,199,074	1,064,126	3,100,000	2,035,874	Employee	Kamran Rasheed	By Negotiation
Honada City	2,642,330	1,665,255	977,075	3,500,000	2,522,925	Third Party	Faizd	By Tender
Honada City	2,642,330	1,740,039	902,291	700,812	(201,479)	Employee	Hafiz Abdul Basit	Buy Back Policy
Suzuki Wagon-R	1,767,400	1,022,358	745,042	2,500,000	1,754,958	Third Party	Faizd	By Tender
Suzuki Swift	2,101,500	1,418,619	682,881	564,564	(118,317)	Employee	Yousuf Iqbal	Buy Back Policy
Suzuki Swift	1,953,550	1,330,081	623,469	495,330	(128,139)	Employee	Hafiz Faisal Qureshi	Buy Back Policy
Assets having net book value less than Rs. 500,000	15,325,645	14,077,391	1,248,254	8,836,472	7,588,218			
	112,985,444	82,877,238	30,108,206	78,297,178	48,188,972			

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6.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Usage of Immovable Property	2025	2024
		Total Area (Square ft.)	
29.5 KM Sheikhpura Road, Sheikhpura	Factory Land Area	1,373,369	1,373,369
Note		2025 Rupees	2024 Rupees
6.4 Depreciation for the year has been allocated as follows:			
Cost of sales	28	599,360,757	437,486,328
Selling and distribution expenses	29	10,471,408	12,276,304
Administrative and general expenses	30	40,603,667	18,265,331
		650,435,832	468,027,963

6.5 Revaluation of freehold land and buildings was carried out in the last year as at 30 June 2024 by Joseph Lobo (Private) Limited (An independent valuer on the approved list of Pakistan Banking Association). Had there been no revaluation, the carrying amount of freehold land and buildings on freehold land would have been as follows:

	2025 Rupees	2024 Rupees
Freehold land	542,763,367	542,763,367
Building on freehold land	1,283,040,469	1,261,852,495
	1,825,803,836	1,804,615,862

6.6 Forced Sale Values of the assets measured under 'Revaluation model', based on valuation report as at 30 June 2024 by Joseph Lobo (Private) Limited, an independent valuer, are as follow:

	2024 Rupees
Freehold land	1,071,959,375
Building on freehold land	1,685,794,265
	2,757,753,640

6.7 Capital work-in-progress

	Opening	Additions	Transfers / Adjustments	Closing
(R u p e e s)				
30 June 2025				
Advance against land	14,624,990	-	(14,624,990)	-
Building	80,853,990	-	(80,853,990)	-
Plant and machinery	2,174,570,412	1,478,833,402	(3,651,558,312)	1,845,502
	2,270,049,392	1,478,833,402	(3,747,037,292)	1,845,502
30 June 2024				
Advance against land	25,507,990	-	(10,883,000)	14,624,990
Building	714,832,886	147,002,323	(780,981,218)	80,853,990
Plant and machinery	3,219,291,988	1,964,162,382	(3,008,883,958)	2,174,570,412
	3,959,632,864	2,111,164,704	(3,800,748,176)	2,270,049,392

6.8 Borrowing cost capitalized

Additions to capital-work-in-progress includes borrowing cost amounting Rs. 314.69 million (2024: Rs. 526.42 million) determined using an average capitalization rate of 11.20% to 17.68% (2024: 17.71% to 23.84%).

Note	2025 Rupees	2024 Rupees
7 RIGHT-OF-USE ASSETS		
Cost	Building	Building
Balance as at 01 July	143,712,934	156,281,789
Effect of lease modification	7.1 (22,394,506)	-
Lease matured / terminated	-	(18,543,487)
Adjustment	-	5,974,632
Balance as at 30 June	121,318,428	143,712,934
Accumulated depreciation		
Balance as at 01 July	90,148,039	93,143,325
Depreciation charge for the year	7.2 8,905,825	15,548,201
Lease matured / terminated	-	(18,543,487)
Balance as at 30 June	99,053,864	90,148,039
Net book value as at 30 June	22,264,564	53,564,895
Useful life	3.5 years	2-10 years

7.1 During the year ended 30 June 2025, the Company modified the terms of its original lease agreement, effective from 1 July 2024. The modification resulted in a reduction of future lease payments, and the effect of the modification has been accounted for in accordance with IFRS 16 – Leases.

Note	2025 Rupees	2024 Rupees
7.2 Depreciation for the year has been allocated as follows:		
Selling and distribution expenses	29 -	243,945
Administrative and general expenses	30 8,905,825	15,304,256
	8,905,825	15,548,201

8 INTANGIBLE ASSETS

Cost		
Balance as at 01 July	17,389,649	17,389,649
Balance as at 30 June	8.1 17,389,649	17,389,649
Accumulated amortization		
Balance as at 01 July	16,253,708	14,739,119
Amortization for the year	1,135,941	1,514,589
Balance as at 30 June	17,389,649	16,253,708
Net book value as at 30 June	-	1,135,941
Rate of amortization	20%	20%

8.1 Intangible asset represents accounting software SAP ECC 6.0. Amortization for the year has been charged to administrative and general expenses.

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	Note	2025 Rupees	2024 Rupees
9	LONG TERM LOAN,ADVANCES AND PREPAYMENTS		
Advances against capital expenditure		19,106,800	-
Loan to employees	9.1	21,947,328	23,258,458
Prepayments		4,195,736	14,781,543
Less: Current portion		(6,619,090)	(5,637,858)
		19,523,974	32,402,143
		38,630,774	32,402,143

9.1 This includes present value of loan to Mr. Muhammad Riaz, a key management personnel, amounting to Rs. 16,114,287 (2024: Rs. 18,480,573). The maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances amounts to Rs. 17,593,061 (2024: Rs. 18,871,853).

These represents interest free loans, secured against provident fund, provided to employees of the Company. The tenure of these loans are 1 to 5 years (2024: 1 to 5 years). The loan is initially measured at its fair value, in accordance with IFRS-9. As majority of these loans are secured against provident fund balances, although the counter parties may default, however, loss given such default is not expected to be significant to the financial statements. Accordingly no allowances against expected credit losses have been recognized.

10 LONG TERM DEPOSITS

This includes security deposits relating to utilities and to Pakistan State Oil Company Limited.

	Note	2025 Rupees	2024 Rupees
11	STOCK-IN-TRADE		
In hand			
Raw material		1,262,040,446	946,684,730
Packing material		134,592,513	133,320,753
Work in process		600,269,223	709,993,228
Finished goods - Manufactured	11.1	1,392,114,185	2,007,176,644
Finished goods - Trading		133,413,923	112,269,692
		3,522,430,290	3,909,445,047
In transit			
Raw material		1,430,062,801	1,607,791,008
Finished goods - Manufactured		221,919,241	321,824,084
		5,174,412,332	5,839,060,139

11.1 Stock of finished goods manufactured has been written down to net realizable value by Rs. 18.29 million (2024: Rs. 17.09 million).

	Note	2025 Rupees	2024 Rupees
12	TRADE DEBTS		
Exports - secured		493,459,306	351,129,033
Local - unsecured		3,860,758,715	3,625,054,655
		4,354,218,021	3,976,183,688
Less: Credit loss allowance	12.1	(275,862,416)	(225,649,828)
		4,078,355,605	3,750,533,860

12.1 Movement in credit loss allowance is as follows

Opening balance as at 01 July	225,649,828	175,297,467
Charge for the year	52,889,613	50,352,361
Amount written-off during the year	(2,677,025)	-
Closing balance as at 30 June	275,862,416	225,649,828

13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Current portion of long term loans to employees	9	6,619,090	5,637,858
Advance to employees against expenses		4,390,155	5,474,386
Advances to suppliers		111,490,469	49,029,587
Margin on letter of credit		7,328,578	16,381,508
Earnest money receivable		45,963,447	29,749,026
Prepayments		1,552,276	17,768,942
Sales tax refundable - net		-	74,471,005
Export rebate receivable	13.1	79,759,806	93,636,934
Others		23,853,186	13,423,866
		280,957,007	305,573,112

13.1 This balance represents receivable from the Government on account of export rebates. The Company expects to realize the outstanding amount within twelve months from the reporting date. As the Government has no history of default on local currency receivables due to the Company, no expected credit losses have been recognized at the reporting date.

	Note	2025 Rupees	2024 Rupees
14	SHORT TERM INVESTMENTS		
Term deposit receipts	14.1	221,622,768	59,955,000
Accrued markup		1,890,573	3,565,550
		223,513,341	63,520,550

14.1 This represents term deposit receipts placed with financial institutions. These deposits carry profit at rates ranging from 7.30% to 19% per annum (2024: 19% to 20.2%) and have maturities up to 20 May 2026. These are carried at amortized cost.

	Note	2025 Rupees	2024 Rupees
15	CASH AND BANK BALANCES		
Cash at bank - current accounts		771,948,276	471,130,947
Cash in hand		2,471,327	710,993
		774,419,603	471,841,940

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	2025 (Number of shares)	2024	2025 Rupees	2024 Rupees
16. ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
Ordinary shares of Rs. 10 issued against cash	44,309,250	44,309,250	443,092,500	443,092,500
Ordinary shares of Rs. 10 issued as bonus shares	123,690,750	123,690,750	1,236,907,500	1,236,907,500
	168,000,000	168,000,000	1,680,000,000	1,680,000,000

16.1 There is no shareholder agreement in place for voting rights, board selection, rights of first refusal and block voting.

	Note	2025 Rupees	2024 Rupees
17 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Revaluation surplus on:			
- Land		782,491,454	782,491,454
- Building		838,910,078	838,910,078
Less: Related deferred tax liability		(317,378,721)	(252,449,582)
		521,531,357	586,460,496
		1,304,022,811	1,368,951,950
Less: Transfer to retained earnings net of tax in respect of:			
Incremental depreciation		(153,546,947)	(117,475,203)
Less: Related deferred tax		50,087,100	36,019,120
		(103,459,847)	(81,456,083)
Surplus realized on disposal of related assets		(64,126,145)	(64,126,145)
		1,136,436,819	1,223,369,722
Break-up of closing balance of revaluation surplus on property, plant and equipment is as follows:			
Land		718,365,309	718,365,309
Building			
Revaluation surplus		685,363,131	721,434,875
Less: Related deferred tax liability	21	(267,291,621)	(216,430,462)
		418,071,510	505,004,413
		1,136,436,819	1,223,369,722

17.1 The Company’s freehold land and buildings on freehold land are revalued by Joseph Lobo (Private) Limited, an independent valuer not connected with the Company and approved by Pakistan Banks’ Association (PBA) in “any amount” category, at 30 June 2024. Freehold land and buildings on freehold land have been carried at revalued amounts determined by professional valuers (level 2 measurement) based on their assessment of the market values as disclosed in note 6. The valuations are conducted by the valuation expert appointed by the Company. The valuation expert used a market based approach to arrive at the fair value of the Company’s properties. For revaluation of freehold land, fair market value was assessed through market surveys and keeping in view the location of freehold land. Valuer had also considered all relevant factors as well. In case of buildings on freehold land existing look, condition, type of construction quality and material used and standard of work and finishing were noted for each building and fair price of building was assessed. Fair depreciation factor for each item is applied according to their physical condition, usage and maintenance.

18 LONG-TERM LOAN AND LEASE LIABILITIES

18.1 Loan from financial institutions - secured

	Note	2025 Rupees	2024 Rupees
PAIR Investment Company Limited	18.1.1	339,428,985	559,105,625
Pak Oman Investment Company	18.1.2	387,516,273	437,364,286
Meezan Bank Limited	18.1.3	349,170,943	407,183,587
National Bank Limited	18.1.4	273,621,557	397,838,619
Habib Metropolitan Bank Limited	18.1.5	104,980,450	139,152,650
United Bank Limited	18.1.6	400,156,287	664,412,000
Bank Alfalah Limited	18.1.7	257,142,858	-
Saudi Pak Investment Company	18.1.8	225,000,000	-
Askari Bank Limited - Syndicate loan	18.1.9	1,000,000,000	-
AL Baraka Bank Limited	18.1.10	500,000,000	-
Pak Libya Holding	18.1.11	500,000,000	-
		4,337,017,353	2,605,056,767
Add: Accrued mark-up		64,727,591	49,678,993
		4,401,744,944	2,654,735,760
Less: Deferred grant		(120,419,588)	(190,194,582)
Less: Accrued mark-up		(64,727,591)	(49,678,993)
Less: Current portion shown under current liabilities		(755,335,213)	(559,790,516)
		3,461,262,552	1,855,071,669
18.2 Lease liabilities - rented premises		63,947,478	152,137,826
Less: Current maturity shown under current liabilities		(25,719,318)	(73,906,283)
		38,228,160	78,231,543
		3,499,490,712	1,933,303,212

18.1.1 'This includes loan amounting to Rs. 126.9 million obtained under Temporary Economic Refinance Facility (TERF) Scheme for retirement of import documents of plant and machinery. The loan is repayable in 20 equal quarterly installments and carries markup at the rate of 3% per annum. The tenure of the loan is 7 years including a grace period of 2 years. This loan is carried at amortized cost using effective rate ranging from 8.96% to 11.96% per annum. The difference between cash received and present value of cash outflow upon initial recognition has been recognized as deferred grant in accordance with IAS 20. This facility is secured against a joint parri passu charge on the Company's fixed assets.

This also includes term loan of Rs. 66.5 million obtained under SBP LTFF Scheme to meet the capital expenditures. The loan is repayable in 20 equal quarterly installments and carries markup at the rate of 4.5% per annum. The tenure of the loan is 6 years including a grace period 1 year. The facility is secured against joint parri passu charge on the fixed assets of the Company.

This also includes Term Finance loan amounting to Rs. 146 million obtained during the year to meet the capital expenditures. The loan is repayable in 14 equal quarterly installments and carries markup at the effective rate ranging from 13.75% to 23.78% per annum. The tenure of the loan is 4 years including a grace period 6 months. The facility is secured against joint parri passu charge on the fixed assets of the Company.

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18.1.2 'This includes Term Finance loan amounting to Rs. 64.2 million to meet the capital expenditures. The loan is repayable in 14 equal quarterly installments and carries markup at the effective rate ranging from 13.24% to 23.27% per annum. The tenure of the loan is 4 years including a grace period 6 months. The facility is secured against joint parri passu charge on land, building and plant and machinery of the Company with 25% Margin and post dated cheques.

'This also includes Term Finance loan amounting to Rs. 123.2 million to meet the capital expenditures. The loan is repayable in 18 equal quarterly installments and carries markup at the effective rate ranging from 12.66% to 22.25% per annum. The tenure of the loan is 5 years including a grace period 6 months. The facility is secured against joint parri passu charge on land, building and plant and machinery of the Company with 25% Margin and post dated cheques.

'This also includes Term Finance loan amounting to Rs.200 million to meet the capital expenditures. The loan is repayable in 20 equal quarterly installments and carries markup at the effective rate of 12.53%. The tenure of the loan is 5 years. The facility is secured against joint parri passu charge on land, building and plant and machinery of the Company with 25% margin and post dated cheques.

18.1.3 This represents loan obtained under Temporary Economic Refinance Facility (TERF) Scheme for retirement of import documents of plant and machinery. The loan is repayable in 32 equal quarterly installments and carries markup at the rate of 3.25% per annum. The tenure of the loan is 10 years including a grace period of 2 years. The loan is carried at amortized cost using effective rate ranging from 9.64% to 10.89% per annum. The difference between cash received and present value of cash outflow upon initial recognition has been recognized as deferred grant in accordance with IAS 20. The facility is secured against a joint parri passu charge on the Company's fixed assets.

18.1.4 This represents loan obtained under Temporary Economic Refinance Facility (TERF) Scheme for retirement of import documents of plant and machinery. The loan is repayable in 20 equal quarterly installments and carries markup at the rate of 2.75% per annum. The tenure of the loan is 7 years including a grace period of 2 years. The loan is carried at amortized cost using effective rate ranging from 8.89% to 16.38% per annum. The difference between cash received and present value of cash outflow upon initial recognition has been recognized as deferred grant in accordance with IAS 20. The facility is secured against a joint parri passu charge on the Company's fixed assets.

18.1.5 This represents loan obtained under Temporary Economic Refinance Facility (TERF) Scheme for retirement of import documents of plant and machinery. The loan is repayable in 20 equal quarterly installments and carries markup at the rate of 3% per annum. The tenure of the loan is 7 years including a grace period of 2 years. The loan is carried at amortized cost using effective rate ranging from 9.4% to 9.58% per annum. The difference between cash received and present value of cash outflow upon initial recognition has been recognized as deferred grant in accordance with IAS 20. The facility is secured against a joint parri passu charge on the Company's fixed assets.

18.1.6 'This includes loan amounting to Rs. 114.4 million obtained under Temporary Economic Refinance Facility (TERF) Scheme for retirement of import documents of plant and machinery. The loan is repayable in 20 equal quarterly installments and carries markup at the rate of 3.25% per annum. The tenure of the loan is 7 years including a grace period of 2 years. The loan is carried at amortized cost using effective rate ranging from 9.69% to 12.69% per annum. The difference between cash received and present value of cash outflow upon initial recognition has been recognized as deferred grant in accordance with IAS 20. The facility is secured against a joint parri passu charge on the Company's fixed assets.

This also includes Term Finance loan amounting to Rs 285.7 million obtained to refinance the capital expenditure. The loan is repayable in 14 equal quarterly installments and carries markup at the effective rate ranging from 12.75% to 22.84% per annum. The tenure of the loan is 4 years including a grace period 6 months. The facility is secured against joint parri passu charge over the fixed assets of the Company with 25% Margin.

18.1.7 This represents Term Finance loan to meet the capital expenditures. The loan is repayable in 14 equal quarterly installments and carries markup at the effective rate ranging 13.12% to 18.67%. The tenure of the loan is 4 years including a grace period of 6 months. The facility is secured against joint parri passu charge on the fixed assets of the Company.

18.1.8 This represents Term Finance loan to meet the capital expenditures. The loan is repayable in 8 equal quarterly installments and carries markup at the effective rate ranging 12.75% to 13.78%. The tenure of the loan is 3 years including a grace period of 1 year. The facility is secured against joint parri passu charge on fixed assets of the Company.

18.1.9 This represents syndicated loan to refinance the capital expenditure. The loan is repayable in 8 equal quarterly installments and carries markup at the effective rate ranging 12.82% to 20.46%. The tenure of the loan is 3 years including a grace period of 1 year. The facility is secured against joint parri passu charge on fixed assets of the Company. This also includes Term Finance loan amounting to Rs 285.7 million obtained to refinance the capital expenditure. The loan is repayable in 14 equal quarterly installments and carries markup at the effective rate ranging from 12.75% to 22.84% per annum. The tenure of the loan is 4 years including a grace period 6 months. The facility is secured against joint parri passu charge over the fixed assets of the Company with 25% Margin.

18.1.10 This represents Diminishing Musharka loan to meet the capital expenditures. The loan is repayable in 16 equal quarterly installments and carries markup at the effective rate of 12.59% . The tenure of the loan is 5 years including a grace period of 1 year. The facility is secured against joint parri passu charge on fixed assts of the Company.

18.1.11 This represents Long Term Finance Facility obtained by the Company to refinance the capital expenditure. The loan is repayable in 18 equal quarterly installments and carries markup at the effective rate of 12.81%. The tenure of the loan is 6 years including a grace period of 1.5 year. The facility is secured against joint parri passu charge over fixed assets of the Company.

18.2 Lease liabilities - rented premises

This represents liability recognized against right-of-use asset (i.e. rented premise). The effective interest rate used as the discounting factor is (i.e. incremental borrowing rate) 16.98% (2024: 15.91%). The amount of future payments and the year which they will become due are:

Note	2025 Rupees	2024 Rupees
Year ending 30 June		
2025	-	88,675,367
2026	29,743,883	36,830,753
2027 onwards	45,012,007	61,735,358
	74,755,890	187,241,478
Less: Future finance charges	(10,808,412)	(35,103,652)
	63,947,478	152,137,826
Less: Current maturity shown under current liabilities	(25,719,318)	(73,906,283)
	38,228,160	78,231,543
18.2.1 Set out below are the carrying amounts of lease liability and the movement during the year:		
Opening balance	152,137,826	139,218,169
Effect of lease modification	(22,394,506)	-
Adjustment	-	(678,598)
Mark-up on lease liability - rented premise	33 10,053,132	17,092,255
	139,796,452	155,631,826
Lease rentals paid	(75,848,980)	(3,494,000)
Closing balance	63,947,472	152,137,826

18.2.2 The premises is obtained on rent from Mian Iftikhar Ahmed - Chairman of the Company.

18.2.3 Lease term of the lease is 3.5 years (2024: 10 years).

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19 LOAN FROM DIRECTORS

The Company obtained an unsecured loan from a director. Under the terms of the original loan agreement, the loan carried markup of 3 months KIBOR plus spread of 1% per annum. Markup was payable on demand however the principal was to be repaid on or after 1 July 2026. On 30 June 2025, the Company, in agreement with the director, amended the loan terms and now the repayment of the outstanding loan amount and related accrued markup is on the discretion of the Company. In line with the guidance set out in ICAP Technical Release 32 (TR-32), which states that a director's loan repayable at the borrower's discretion is of an equity nature rather than a liability, the outstanding principal and accrued markup, aggregating to Rs. 1,013 million, have accordingly been classified and recognized as equity.

20 DEFERRED GRANT

This represents deferred grant recognized on loans received from banks under SBP (TERF) scheme (as explained in Note 18)

Movement during the year is as follows:

	Note	2025 Rupees	2024 Rupees
Opening balance as at 01 July		190,194,582	267,309,799
Amortization for the year		(69,774,994)	(77,115,217)
Closing balance as at 30 June		120,419,588	190,194,582
Less: Current portion		(49,784,779)	(64,577,400)
Closing balance		70,634,809	125,617,182

21 DEFERRED TAX

The liability for deferred taxation comprises temporary differences relating to:

	2025				
	Opening balance	Charge / (reversal) to profit or loss	Charge to OCI	Charge to SOCIE	Closing balance
	----- Rupees -----				
Taxable Temporary Differences					
Accelerated tax depreciation	958,598,313	518,391,034	-	-	1,476,989,347
Surplus on revaluation on					
property, plant and equipment	216,430,462	(14,067,980)	64,929,139	-	267,291,621
Right of use assets	16,069,469	(7,386,289)	-	-	8,683,180
Loan from director	4,004,489	(4,004,489)	-	-	-
Others	-	2,238,285	-	-	2,238,285
	1,195,102,733	495,170,561	64,929,139	-	1,755,202,433
Deductible Temporary Differences					
Intangible	-	(1,356,393)	-	-	(1,356,393)
Provision against slow moving stock	(5,128,566)	(2,004,549)	-	-	(7,133,115)
Provision for claims	(22,257,499)	(1,224,145)	-	-	(23,481,644)
Credit loss allowance	(67,694,948)	(39,891,394)	-	-	(107,586,342)
Lease liability	(45,641,348)	20,701,832	-	-	(24,939,516)
Minimum tax	(448,947,361)	(286,193,900)	-	-	(735,141,261)
	(589,669,722)	(309,968,548)	-	-	(899,638,270)
	605,433,011	185,202,013	64,929,139	-	855,564,163

2024				
Opening balance	Charge / (reversal) to profit or loss	Charge to OCI	Charge to SOCIE	Closing balance

----- Rupees -----

Taxable Temporary Differences					
Accelerated tax depreciation	591,147,500	367,450,813	-	-	958,598,313
Surplus on revaluation on					
property, plant and equipment	136,915,561	(5,867,810)	85,382,711	-	216,430,462
Right of use assets	18,883,136	(2,813,667)	-	-	16,069,469
Loan from director	-	-	-	4,004,489	4,004,489
	746,946,197	358,769,336	85,382,711	4,004,489	1,195,102,733
Deductible Temporary Differences					
Provision against slow moving stock	(4,098,311)	(1,030,255)	-	-	(5,128,566)
Provision for claims	(20,246,960)	(2,010,539)	-	-	(22,257,499)
Allowance for expected credit losses	(52,427,090)	(15,267,858)	-	-	(67,694,948)
Lease liabilities	(33,188,336)	(12,453,012)	-	-	(45,641,348)
Minimum tax	(208,835,420)	(240,111,941)	-	-	(448,947,361)
	(318,796,117)	(270,873,605)	-	-	(589,669,722)
	428,150,080	87,895,731	85,382,711	4,004,489	605,433,011

21.1 Based on the analysis of the Company's projections of taxable profits, the Company's management is confident that it will be able to adjust the minimum tax for the tax years 2023, 2024 and 2025 against excess tax payable, under the Normal Tax Regime (NTR), before their expiry.

Expiry of minimum tax is as follows:

Nature	Expiry in tax year	2025 Rupees	2024 Rupees
Minimum tax - 2023	2026	129,928,280	129,928,280
Minimum tax - 2024	2027	319,019,081	319,019,081
Minimum tax - 2025	2028	286,193,900	-
		735,141,261	448,947,361

	Note	2025 Rupees	2024 Rupees
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22 SHORT-TERM FINANCING - SECURED

Short term financing - secured	22.1	6,342,160,420	7,664,582,249
Accrued markup		166,545,925	409,199,161
		6,508,706,345	8,073,781,410

22.1 Short term credit facilities including funded and unfunded having aggregate limit Rs. 11.97 billion (30 June 2024: Rs. 11.40 billion) are available from commercial banks under mark up arrangements. The unutilized limit of funded and unfunded facilities at the reporting date amounts to Rs. 2.62 billion (2024: Rs. 3.83 billion) The mark up on short term funded facilities charged at the rates ranging from 9.00% per annum to 22.08% per annum (30 June 2024: 14.00% per annum to 24.78% per annum). Aggregate short term funded facilities are secured by joint pari passu charge on the current and fixed assets of the Company.

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	Note	2025 Rupees	2024 Rupees
23	TRADE AND OTHER PAYABLES		
Trade creditors		2,211,472,411	1,654,205,010
Accrued liabilities		1,638,449,565	1,484,151,745
Contract liabilities	23.1	65,622,714	103,766,389
Payable to provident fund		10,863,943	9,154,348
Workers' profit participation fund	23.2	53,727,644	48,154,491
Workers' welfare fund		34,520,407	43,602,325
Sales tax payable - net		97,621,056	-
Income tax withheld		57,298,605	271,980,654
Other liabilities		24,644,527	26,122,216
		4,194,220,872	3,641,137,178

23.1 The amount of Rs. 95.90 million included in contract liabilities as at 30 June 2024 has been recognized as revenue in the year 30 June 2025 (2024: Rs 63.82 million). This includes advance received from M.T.R.C. Imports and Exports (FZE), a related party, amounting Rs. 1.75 million (2024: Rs. 1.75 million)

	Note	2025 Rupees	2024 Rupees
23.2	Workers' profit participation fund		
Opening balance		48,154,491	27,958,258
Provision for the year	31	53,727,644	48,154,491
Interest charge	33	3,403,137	5,030,011
		105,285,272	81,142,760
Payment made during the year		(51,557,628)	(32,988,269)
Closing balance		53,727,644	48,154,491

24	PROVISIONS		
Provision for warranty claims		60,209,344	74,191,663
Movement during the year is as follows			
Opening balance		74,191,663	67,698,605
Claims settled during the year		(56,982,319)	(51,972,796)
Expense for the year	31	43,000,000	58,465,854
Closing balance		60,209,344	74,191,663

24.1 The provision for warranty claims relates to goods sold during the year. The provision has been estimated based on historical warranty data associated with similar products. The Company expects to settle the majority of the provision for claims over the next 12 months.

	2025 Rupees	2024 Rupees
25	CURRENT PORTION OF LONG TERM LOANS AND LIABILITIES	
Current portion of long term loans	755,335,213	559,790,516
Current portion of deferred grant	49,784,779	64,577,400
Current portion of lease liability	25,719,318	73,906,283
Loan from director - accrued markup	-	243,052,490
Long term loans - accrued markup	64,727,591	49,678,993
	895,566,901	991,005,682

26 CONTINGENCIES AND COMMITMENTS

Contingencies

26.1 The original assessment was amended by the Additional Commissioner Inland Revenue (Addl. CIR) by invoking section 122(5A) of the Ordinance; wherein the income of the Company for the tax year 2016 was re-assessed by making certain additions. The tax impact of the above order was Rs. 8.05 million. Being aggrieved, the Company filed an appeal before CIR(A), who subsequently decided the case in favor of the Company. The tax department has filed an appeal before ATIR. The matter is still pending for adjudication. The management believes that the Appellate Tribunal Inland Revenue (ATIR) will uphold the decision of the Commissioner Inland Revenue (Appeals).

26.2 The Company had claimed tax credits under section 113(2)(c) pertaining to tax years 2005 to 2008 in the tax year 2010. The same was disallowed by the Department on the sole ground that section 113 of the Ordinance was omitted vide Finance Act, 2008. The financial impact of this amounts to Rs. 27.03 million. The matter has been decided by Appellate Tribunal Inland Revenue (ATIR) in favor of the Company. The department has filed a reference before the Honorable Lahore High Court which is still pending for adjudication. The management believes that the Lahore High Court (LHC) will uphold the decision of the Appellate Tribunal Inland Revenue (ATIR), thereby allowing the tax refund to remain in effect.

26.3 The Company had received a sales tax order under section 11 for various months of tax year 2016 of Rs. 62.19 million. Being aggrieved, the Company filed an appeal before CIR(A), who decided the case against the Company. Subsequently, the Company filed an appeal before the ATIR which was decided in favor of the Company. The department has filed a reference before the Honorable Lahore High Court which is pending for adjudication. Management believes that the Honorable Lahore High Court (LHC) will uphold the decision of the Appellate Tribunal Inland Revenue (ATIR).

26.4 The Company had received an order dated 31 May 2015 under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2013, wherein the income of the Company was re-assessed and certain expenses were added back to the income for the year. The Appellate Tribunal Inland Revenue (ATIR) has decided the case in favor of the Company, after which the tax demand has been reduced to Rs. 0.6 million. The department has filed a reference before the Honorable Lahore High Court having estimated tax incidence of Rs. 60.68 million. The case is pending for adjudication. Management believes that the Honorable Lahore High Court (LHC) will uphold the decision of the Appellate Tribunal Inland Revenue (ATIR).

26.5 The original assessment was amended by the Additional Commissioner Inland Revenue (Addl. CIR) through order under section 122(5A) dated 31 August 2020 for tax year 2014; wherein the income of the Company was reassessed by making certain additions. The tax impact of the above order was Rs. 3.04 million. Being aggrieved, the Company filed an appeal before CIR(A), who decided the case against the Company in certain points and remaining points remanded back to tax department. The Company has filed an appeal before ATIR. The matter is still pending for adjudication. Management and the tax advisor believes that the decision of ATIR will come in favour of company.

26.6 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 amounting Rs. 1.55 billion without rebutting the reply submitted by the Company. Being aggrieved, the Company filed an appeal before the Appellete Tribunal Inland Revenue (ATIR). Subsequent to the reporting date, ATIR has set aside the order of FBR and remanded back the subject matter for denovo consideration. Based on the advice of legal advisor, the management believes favourable outcome of the appeal filed.

26.7 The Company has received a Sindh Sales Tax Withholding order amounting to Rs. 68.36 million dated 22 November 2024 for the period from February 2020 to April 2024. The Deputy Commissioner Inland Revenue (DCIR) passed an order wherein the Sindh Sales Tax Withholding paid by the Company is not accepted. Being aggrieved, the Company filed an appeal before the Commissioner (Appeals) - Sindh Revenue Board, which is pending adjudication. Management and tax advisor believes a favourable outcome of the appeal filed.

26.8 Certain banks have issued letters of guarantee on behalf of the Company aggregating to Rs. 333.38 million (2024: Rs. 295.78 million).

Commitments

26.9 The Company has commitments against letters of credit aggregating to Rs. 2,671.42 million (2024: Rs. 2,127.63 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
27. REVENUE FROM CONTRACT WITH CUSTOMERS-NET			
Local sales		34,637,375,655	32,966,329,471
Less: discounts		(1,398,799,472)	(1,652,068,034)
Less: sales tax		(5,603,830,441)	(5,343,814,130)
		27,634,745,742	25,970,447,307
Export sales		4,932,134,163	3,564,907,363
		32,566,879,905	29,535,354,670
27.1 All revenue is recognized at point in time.			
28 COST OF SALES			
Raw material consumed	28.1	20,692,690,957	19,156,172,696
Packing material consumed		527,650,736	495,975,882
Salaries, wages and other benefits	28.2	2,094,499,178	1,796,931,382
Transportation expense		93,966,299	100,472,131
Fuel and power		2,345,693,958	2,878,132,902
Telephone and postage		1,224,071	1,181,491
Insurance		23,442,419	21,355,302
Store and spares consumption		358,432,772	386,947,979
Repair and maintenance		30,376,754	35,133,474
Vehicle running and maintenance		33,015,729	35,612,499
Rent, rates and taxes		8,010,948	9,732,572
Printing and stationery		5,870,924	6,157,008
Fees and subscription		1,047,569	472,400
Depreciation - owned assets	6.4	599,360,757	437,486,328
Miscellaneous expenses		7,310,588	13,120,421
		26,822,593,659	25,374,884,467
Add: Work-in-process - opening		709,993,228	475,685,724
Less: Work-in-process - closing		(600,269,223)	(709,993,228)
		109,724,005	(234,307,504)
Cost of goods manufactured		26,932,317,664	25,140,576,963
Add: Finished goods - opening	11	2,441,270,420	2,010,709,189
Add: Finished goods purchased		676,396,100	511,345,448
Less: Finished goods - closing	11	(1,747,447,349)	(2,441,270,420)
		1,370,219,171	80,784,217
Cost of goods sold		28,302,536,835	25,221,361,180

	Note	2025 Rupees	2024 Rupees
28.1 Raw material consumed			
Opening inventory	11	2,554,475,738	2,055,834,770
Add: Purchases		20,875,365,431	19,741,366,654
Less: Rebate on custom duties		(45,046,965)	(86,552,990)
		23,384,794,204	21,710,648,434
Less: Closing inventory	11	(2,692,103,247)	(2,554,475,738)
		20,692,690,957	19,156,172,696

28.2 Salaries, wages and other benefits include Rs.22.28 million (2024 Rs. 19.33 million) in respect of provident fund contribution by the employer.

	Note	2025 Rupees	2024 Rupees
29 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	29.1	317,973,308	301,837,004
Telephone, telex and postage charges		1,605,303	1,441,673
Entertainment		15,040,761	17,872,989
Travel and transport		686,044,442	606,832,846
Advertisement and promotion		173,677,772	410,635,539
Rent expense		4,966,565	2,786,030
Fuel and electricity		1,659,477	1,618,931
Repairs and maintenance		28,604,302	32,365,545
Depreciation - owned assets	6.4	10,471,408	12,276,304
Depreciation - right-of-use asset	7.2	-	243,945
Miscellaneous expenses		28,166,618	21,433,392
		1,268,209,956	1,409,344,198

29.1 Salaries, wages and other benefits include Rs. 10.43 million (2024: Rs. 8.68 million) in respect of provident fund contribution by the employer.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
30 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and other benefits	30.1	265,270,216	213,737,898
Directors' remuneration		6,300,000	2,900,000
Printing and stationery		2,919,218	2,683,176
Telephone, telex and postage charges		6,161,835	6,850,204
Depreciation - owned assets	6.4	40,603,667	18,265,331
Depreciation - right-of-use asset	7.2	8,905,825	15,304,256
Amortization of intangible asset	8	1,135,941	1,514,589
Insurance		18,828,524	15,897,672
Vehicles running and maintenance		23,187,756	23,028,160
Traveling and conveyance		23,031,457	13,634,423
Entertainment		8,985,651	7,327,147
Rent, rates, taxes and fees		5,652,669	317,356
Auditor's remuneration	30.2	6,270,000	5,250,000
Donations	30.3	1,230,000	1,100,000
Legal and professional charges		9,128,827	5,212,400
Fee and subscription		8,072,505	6,101,380
Utilities charges		9,244,601	10,670,599
Support services		8,785,436	13,983,368
Repairs and maintenance		29,108,986	26,413,175
Miscellaneous expenses		1,603,766	1,813,785
		484,426,880	392,004,919

30.1 Salaries, wages and other benefits include Rs. 7.03 million (2024 : Rs. 5.11 million) in respect of provident fund contribution by the employer.

	Note	2025 Rupees	2024 Rupees
30.2 Auditor's remuneration - Inclusive of related tax			
Statutory audit		3,937,500	3,360,000
Half year review		630,000	577,500
Tax services		420,000	-
Certifications		682,500	787,500
Out of pocket expenses		600,000	525,000
		6,270,000	5,250,000

30.3 Donations

No donation made to a single party during the year or prior year exceeds higher of 10% of total donations or 1 million. None of the Directors, their spouses or other close family members had any interest in the donees.

	Note	2025 Rupees	2024 Rupees
31 OTHER OPERATING EXPENSES			
Workers' profit participation fund	23.2	53,727,644	48,154,491
Workers' welfare fund		12,879,411	19,261,796
Provision against warranty claim		43,000,000	58,465,856
Exchange loss - net		-	25,192,044
Waste material and others		-	19,164,421
		109,607,055	170,238,608

	Note	2025 Rupees	2024 Rupees
32 OTHER INCOME			
Gain on disposal of property, plant and equipment		48,188,972	49,562,471
Exchange gain - net		16,377,042	-
Reversal of provision related to stores and spares		-	5,358,071
Liabilities written back		31,860,895	-
Profit on short term investments		11,803,942	7,169,693
Unwinding of interest on employee loan		4,218,790	4,527,440
Miscellaneous income		5,369,975	25,277,086
		117,819,616	91,894,761

33 FINANCE COST

Mark up on			
- long term loans		518,299,101	71,331,379
- short term finances under mark up arrangements		888,274,327	1,342,870,626
- lease liability - rented premise	18.2.1	10,053,132	17,092,255
- Late payment surcharge-WPPF	23.2	3,403,137	5,030,011
Bank charges		39,053,657	51,950,364
		1,459,083,354	1,488,274,635

34 MINIMUM TAX AND FINAL TAX

Final tax		-	35,649,074
Minimum tax differential	34.1	286,193,900	319,019,081
		286,193,900	354,668,155

34.1 This represents minimum tax differential under section 113 of Income Tax Ordinance, 2001 (ITO, 2001).

35 TAXATION

Current			
- For the year		201,553,330	5,865,213
- Prior period		(96,635,656)	(18,540,701)
		104,917,674	(12,675,488)
Deferred			
- charge of temporary difference	21	185,202,013	87,895,731
		290,119,687	75,220,243

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35.1 Relationship between tax expense and accounting profit

	2025 Rupees	2024 Rupees
Profit before taxation	721,751,928	541,005,375
Tax calculated at the rate of 29 %	209,308,059	156,891,559
Tax effect of:		
- Super tax	63,140,133	-
- Deferred tax asset on minimum tax	(203,197,669)	(147,596,408)
- Rate change impact	251,384,973	-
- Final tax	-	(2,649,922)
- Prior year	(96,635,656)	(18,540,701)
- Permanent differences and others	66,119,847	87,115,714
	290,119,687	75,220,243

		2025 Rupees	2024 Rupees
Profit after taxation	Rupees	431,632,241	465,785,132
Weighted average number of ordinary shares at the end of the year	Numbers	168,000,000	168,000,000
Earnings per share - (basic / diluted)	Rupees	2.57	2.77

37 REMUNERATION OF DIRECTOR AND CHIEF EXECUTIVE

The aggregate amount charged in the financial statements for the year against remuneration and all the benefits to Director, Chief Executive and executives of the Company is as follows:

	Executive director		Chief Executive		Executives	
	2025	2024	2025	2024	2025	2024
	(R u p e e s)					
Managerial remuneration	15,900,000	12,310,000	40,500,000	34,500,000	456,941,673	356,886,087
Bonus	1,000,000	766,667	2,333,334	2,166,667	25,152,298	20,048,468
Provident fund	-	-	-	-	21,323,945	16,654,684
Other benefits	-	-	-	-	117,862,864	133,795,151
	16,900,000	13,076,667	42,833,334	36,666,667	621,280,780	527,384,390
Number of persons	1	1	1	1	103	92

37.1 The Chief Executive, Directors and certain executives have also been provided with Company-maintained cars. Executive Director has been provided remuneration while 5 (2024: 5) other Directors have been provided with meeting fees aggregating to Rs. 6.3 million (2024: Rs. 2.9 million).

38 RELATED PARTY TRANSACTIONS

The related parties comprise of Directors of the Company, key management personnel, other related companies and post employment benefit plan. Amount due from and due to related parties are shown under respective notes. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of related party	Relationship with the Company	%age of shareholding	Nature of transactions	2025 Rupees	2024 Rupees
Mian Iftikhar Ahmed	Chairman	47.86%	Payment of rent of head office	75,848,980	3,494,000
			Interest charged on loan	124,602,877	164,042,699
			Payment of interest	124,602,877	-
			Payment of dividend	-	160,798,944
Mian Faisal Iftikhar	Chief Executive Officer	15.76%	Payment of dividend	-	53,184,000
Samina Iftikhar	Spouse of Director	10.34%	Payment of dividend	-	34,746,000
Staff provident fund	Other related parties	N/A	Contribution to staff provident fund	39,598,528	33,121,798
Key Management Personnel	Key Management Personnel	N/A	Remuneration and other benefits	149,032,343	133,954,378
Directors	Directors		Payment of dividend	-	4,001,056

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel and these are disclosed below:

Name	Relationship	% shareholding in the company	Number of shares
Mian Iftikhar Ahmed	Chairman	47.86%	80,399,472
Mian Faisal Iftikhar	Chief Executive Director	15.76%	26,480,004
Ayesha Iftikhar	Executive director	1.19%	2,000,000
Zahid Mahmud	Non-executive director	0.00%	132
Muhammad Ali Durrani	Independent director	0.00%	100
Muhammad Junaid Ali	Independent director	0.00%	100
Iqbal Ahmed Khan	Independent director	0.00%	132
Mohsin Muzaffar Butt	Key Management Personnel	0.00%	100
Ghulam Abbas	Key Management Personnel	N/A	N/A
Muhammad Riaz	Key Management Personnel	N/A	N/A
Ch. Zafar Salam	Key Management Personnel	N/A	N/A
Kamran Zaffar	Key Management Personnel	N/A	N/A

39 CAPACITY AND ACTUAL PRODUCTION	2025		2024	
	Production capacity	Actual production	Production capacity	Actual production
Tyres / Tyre Sets	9,885,600	6,756,256	9,750,000	6,359,345
Tubes - packed	40,639,500	25,603,532	40,639,500	21,285,058
	50,525,100	32,359,788	50,389,500	27,644,403

39.1 The calculation of production capacity is based on 300 working days, taking into account the planned product mix. The company manufactures various tyres and sizes of tyres and tubes and any change in the production mix requires corresponding adjustments in manufacturing operations, which leads to variances not only between installed capacity and actual output but also between actual production volumes from the same plant. Accordingly, the overall capacity cannot be measured with absolute precision.

Capacity utilization is dependent upon market demands and the actual orders received by the Company. During the year, the gap in the Company's actual production compared to the installed capacity is mainly attributable to variation in market demand of different products and actual customer orders received, which influenced capacity utilization and variations in the actual product mix as compared to the standard mix considered for determining production capacity.

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40	NUMBER OF EMPLOYEES	2025	2024
	Factory		
	Number of employees as at reporting date	2,854	3,015
	Average number of employees during the year	2,935	2,902
	Total Number of Employees		
	Number of employees as at reporting date	3,072	3,226
	Average number of employees during the year	3,149	3,110

41 FINANCIAL RISK MANAGEMENT OBJECTIVES

41.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors.

41.1.1 Market risk

41.1.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is exposed to foreign currency exchange risk in respect of purchases from foreign suppliers in foreign currency and foreign currency exposure in US Dollars on trade receivables in respect of exports. The management does not view hedging as being financially feasible.

At 30 June 2025, if the Company's functional currency had weakened / strengthened by 10% against the US Dollar with all the other variables held constant, the profit before minimum and final taxation for the year and equity would have been lower / higher by Rs.63.38 million (2024: Rs. 66.45 million) and 38.67 million (2024: Rs. 46.52) respectively, mainly as a result of foreign exchange losses / gains on translation of financial assets and liabilities denominated in US Dollars.

41.1.1.2 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk as it does not have any exposure in equity securities.

41.1.1.3 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	2025 Rupees	2024 Rupees
Floating rate instruments		
Financial liabilities		
Long term loans from financial institutions	3,301,373,413	1,229,364,286
Long term loan from director	-	770,000,000
Short-term finances	6,342,160,420	7,664,582,249
	9,643,533,833	9,663,946,535
Fixed rate instruments		
Financial liabilities		
Long term loans from financial institutions	1,035,643,940	1,375,692,481
Lease liability - rented premise	63,947,478	152,137,826
	1,099,591,418	1,527,830,307

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates on long term and short term loans under mark-up arrangement, at the year end date, had been 100 basis points higher / lower with all other variables held constant, profit before minimum and final taxation and equity would have been lower/ higer by Rs. 96.44 million (2024: Rs. 96.64 million) and Rs. 58.83 million (2024: Rs. 67.65 million) respectively, mainly as a result of higher / lower interest expense on floating rate borrowings.

The Company, however, capitalizes a part of its borrowing costs in respect of qualifying assets. Accordingly, such additional cost would be charged to profit or loss over the life of those qualifying assets.

41.1.2 Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation. Credit risk of the Company arises from deposits with banks and financial institutions, as well as credit exposures to OEM (Original Equipment Manufacturers) and Replacement Market customers, including outstanding receivables and committed transactions. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted. Since export debtors are secured against letters of credit, there is no credit risk involved in these cases.

The carrying values of financial assets having credit risk are as under:

	2025 Rupees	2024 Rupees
Trade debts (local sales)	3,860,758,715	3,625,054,655
Loans to employees	21,947,328	23,258,458
Short term investment	223,513,341	63,520,550
Balances with bank	771,948,276	471,130,947
Long term deposits	31,001,539	33,660,991
Export receivable	79,759,806	93,636,934
Earnest money receivable	45,963,447	29,749,026
Other receivables	29,304,663	29,805,374
	5,064,197,115	4,369,816,935

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The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

	2025 Rupees	2024 Rupees
Geographically:		
Trade debts		
Pakistan	3,860,758,715	3,625,054,655
Europe	241,131,477	124,677,514
Asia	36,996,960	26,564,903
Africa	163,676,955	151,967,117
South America	51,653,914	47,919,499
	4,354,218,021	3,976,183,688
Sales		
The Company has made export sales in following regions, which have been made through advances and cash against documents:		
Europe	912,630,064	541,109,411
Asia	2,073,989,907	1,553,880,542
Africa	1,254,182,329	1,123,783,289
South America	691,331,863	346,134,121
	4,932,134,163	3,564,907,363
Categorically sales comprises of:		
Products:		
-Tyres and tubes	31,807,411,591	28,813,376,603
-Others- trading	759,468,314	721,978,067
	32,566,879,905	29,535,354,670

	Current	1 to 180 days	181 to 365 days	Above 365 days	Total
As at 30 June 2025	R u p e e s				
Expected credit loss rate	0.08%	5.95%	27.79%	100.00%	
Estimated total gross carrying amount at default	3,472,708,937	65,692,620	73,734,756	248,622,402	3,860,758,715
Expected credit loss	2,848,375	3,908,695	20,493,553	248,611,793	275,862,416
As at 30 June 2024					
Expected credit loss rate	0.01%	1.95%	33.84%	95.38%	
Estimated total gross carrying amount at default	3,287,532,458	85,335,126	27,514,685	224,672,386	3,625,054,655
Expected credit loss	387,266	1,660,448	9,311,111	214,291,003	225,649,828

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Provision matrix is based on the Company's historical credit loss experience, adjusted for forward-looking factors which includes GDP and consumer price index. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security other than export debtors which are secured against letters of credit. The letters of credit and other forms of credit insurance are considered integral part of export related trade receivables and considered in the calculation of impairment.

Bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Short term	Long term	Rating Agency	2025	2024
Short term investment and balances with bank:				R u p e e s	
Al Baraka Bank	A1	AA-	VIS	-	202,796
Bank Al Habib	A1+	AAA	PACRA	346,477	556,397
Allied Bank Limited	A1+	AAA	PACRA	51,128,050	3,100,000
Bank Alfalah Limited	A1+	AAA	PACRA	93,806,345	43,974,525
Bank Of Khyber	A1	AA-	VIS	23,414	23,832
Habib Bank Limited	A1+	AAA	VIS	115,126,421	121,688,433
Habib Metropolitan Bank	A1+	AA+	PACRA	26,659,111	18,554,364
ICBC Bank	F1+	A	Fitch	823	4,751
MCB Bank	A1+	AAA	PACRA	31,180,843	43,005,755
National Bank Limited	A1+	AAA	VIS	2,913,290	41,130,892
Standard Chartered Limited	A1+	AAA	PACRA	68,069	58,746
United Bank Limited	A1+	AAA	VIS	78,804,022	25,571,733
Samba Bank	A1	AA	PACRA	96,547,768	59,880,000
Faysal Bank	A1+	AA	PACRA	136,326,130	140,319,377
JS Bank	A1+	AA	PACRA	-	-
Meezan Bank Ltd	A1+	AAA	VIS	233,273,005	31,435,104
Pak Libya Holding Company Ltd	A1+	AA	PACRA	125,000,000	-
Soneri Bank	A1+	AA-	PACRA	184,350	184,849
Bank Islami	A1	AA-	PACRA	1,924,110	587,091
Dubai Islamic Bank	A1+	AA	VIS	258,816	807,302
				993,571,044	531,085,947

All of the Company's deposit are with banks having better then investment grade external ratings. Accordingly, the Company has assessed allowance for expected credit loss with reference to default events that are possible within the next 12 months. Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

41.1.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements.

All of the following financial liabilities are exposed to profit / mark-up rate risk except trade and other payables.

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The following are the contractual maturities of financial liabilities as at 30 June 2025:

	Carrying value	On demand	within 1 year	Over 1 year	Contractual value total
R u p e e s					
Long term loans from financial institutions	4,281,325,356	-	1,229,525,554	4,159,014,922	5,388,540,476
Lease liabilities - rented premises	63,947,478	-	29,743,883	45,012,007	74,755,890
Short term finances - secured	6,508,706,345	704,589,761	5,804,116,584	-	6,508,706,345
Trade and other payables	3,885,430,446	-	3,885,430,446	-	3,885,430,446
Unclaimed dividend	454,428	454,428	-	-	454,428
	14,739,864,052	705,044,189	10,948,816,467	4,204,026,929	15,857,887,585

The following are the contractual maturities of financial liabilities as at 30 June 2024:

	Carrying value	On demand	within 1 year	Over 1 year	Contractual value total
R u p e e s					
Long term loans from financial institutions	2,464,541,178	-	844,851,986	2,418,642,071	3,263,494,057
Loan from directors	1,013,052,490	-	406,754,490	852,523,748	1,259,278,238
Lease liabilities - rented premises	152,137,826	-	88,675,367	98,566,111	187,241,478
Short term finances - secured	8,073,781,410	998,464,594	7,075,316,816	-	8,073,781,410
Trade and other payables	3,173,633,319	-	3,173,633,319	-	3,173,633,319
Unclaimed dividend	515,083	515,083	-	-	515,083
	14,877,661,306	998,979,677	11,589,231,978	3,369,731,930	15,957,943,585

41.2 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. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (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).
- Unobservable inputs for the asset or liability (level 3).

The financial assets and liabilities (except non-current portion of long term loans) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current portion of long term loans is not significantly different from its carrying value as these financial instruments bear interest at floating rates which gets re-priced at regular intervals.

41.3 Financial instruments by categories	2025		
	Cash and cash equivalents	Amortized cost	Total
Financial assets			
Loans to employees	-	21,947,328	21,947,328
Trade debts	-	4,354,218,021	4,354,218,021
Other receivable	-	29,304,663	29,304,663
Short term investments	-	223,513,341	223,513,341
Long term deposits	-	31,001,539	31,001,539
Export receivable	-	79,759,806	79,759,806
Earnest money receivable	-	45,963,447	45,963,447
Cash and bank balances	774,419,603	-	774,419,603
	774,419,603	4,785,708,145	5,560,127,748

	2025 Financial liabilities at amortized cost
Financial liabilities	
Loan from financial institutions	4,281,325,356
Trade and other payable*	3,874,566,503
Short term finances	6,508,706,345
Unclaimed dividend	454,428
	14,665,052,632

Financial assets	2024	
	Cash and cash equivalents	Amortized cost
Loans to employees	-	23,258,458
Trade debts	-	3,976,183,688
Other receivable	-	29,805,374
Short term investments	-	63,520,550
Long term deposits	-	33,660,991
Export receivable	-	93,636,934
Earnest money receivable	-	29,749,026
Cash and cash equivalents	471,841,940	-
	471,841,940	4,249,815,021

	2024 Financial liabilities at amortized cost
Financial liabilities	
Loan from financial institutions	2,464,541,178
Loan from director	1,013,052,490
Trade and other payable*	3,164,478,971
Short term finances	8,073,781,410
Unclaimed dividend	515,083
	14,716,369,132

*Trade and other payable that are not financial liabilities (contract liabilities, workers' profit participation fund, workers' welfare fund and income tax withheld) are not included. Further, IFRS 7 scope excludes employers' rights and obligations arising from employee benefit plans, to which IAS 19 Employee Benefits applies, therefore, provident fund payable is also not included.

42 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders the Company monitors the capital structure on the basis of gearing ratio based on long term borrowing. Total capital is calculated as 'equity' as shown in the statement of financial position plus long term finances. The gearing ratio as at year ended 30 June 2025 and 30 June 2024 are as follows:

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	2025 Rupees	2024 Rupees
Long term finances	4,337,017,353	3,375,056,767
Total equity - excluding surplus on revaluation	7,665,855,605	6,199,167,110
Total capital	12,002,872,958	9,574,223,877
Gearing ratio	36%	35%
43 CASH AND CASH EQUIVALENT		
Cash and bank balances	774,419,603	471,841,940
Short term investment having maturity of less than three months	125,000,000	-
Short term running finances	(704,589,761)	(998,464,594)
	194,829,842	(526,622,654)

44 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025				
	Long term finances	Short term financing (excluding markup)	Lease liabilities	Dividend	Total
	----- Rupees -----				
Balance as at 01 July 2024	2,605,056,767	7,664,582,249	152,137,826	515,083	10,422,291,925
Changes from financing activities					
Repayments during the year	(1,068,039,414)	-	(75,848,980)	(60,655)	(1,143,949,049)
Proceeds during the year	2,800,000,000	-	-	-	2,800,000,000
Short term financing repayments - net	-	(1,028,546,996)	-	-	(1,028,546,996)
Total changes from financing cash flows	1,731,960,586	(1,028,546,996)	(75,848,980)	(60,655)	627,503,955
Other changes					
Effect of unwinding and others	-	-	(12,341,368)	-	(12,341,368)
Change in running finance	-	(293,874,833)	-	-	(293,874,833)
Total liability related other changes	-	(293,874,833)	(12,341,368)	-	(306,216,201)
Closing as at 30 June 2025	4,337,017,353	6,342,160,420	63,947,478	454,428	10,743,579,679

2024				
Long term finances	Short term financing (excluding markup)	Lease liabilities	Dividend	Total

	----- Rupees -----				
Balance as at 01 July 2023	2,033,249,650	5,502,287,452	139,218,169	310,463	7,675,065,734
Changes from financing activities					
Repayments during the year	(421,842,883)	-	(3,494,000)	(335,795,380)	(761,132,263)
Proceeds during the year	993,650,000	-	-	-	993,650,000
Short term financing proceeds - net	-	2,567,507,106	-	-	2,567,507,106
Total changes from financing cash flows	571,807,117	2,567,507,106	(3,494,000)	(335,795,380)	2,800,024,843
Other changes					
Effect of unwinding and others	-	-	17,092,255	-	17,092,255
Remeasurement of lease	-	-	(678,598)	-	(678,598)
Change in running finance	-	(405,212,309)	-	-	(405,212,309)
Dividend declaration	-	-	-	336,000,000	336,000,000
Total liability related other changes	-	(405,212,309)	16,413,657	336,000,000	(52,798,652)
Closing as at 30 June 2024	2,605,056,767	7,664,582,249	152,137,826	515,083	10,422,291,925

45 Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(1)12024 dated August 15, 2024 has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities as their core business activities. Following information is disclosed pursuant to the amendment:

Description	Explanation	Note number of relevant financial statement caption	2025	2024
Statement of financial position				
Long term financing	Financing obtained as per Islamic mode	18	1,134,885,230	907,183,587
	Mark-up accrued on conventional loan	25	60,032,049	36,635,971
Short term financing - secured	Financing obtained as per Islamic mode	22	2,145,140,809	2,783,547,721
	Mark-up accrued on conventional loan	22	99,975,772	252,910,517
Cash and bank balances - current account	Shariah compliant bank deposits	15	771,948,276	471,130,947
Statement of profit or loss				
Revenue from contracts with customers - net	Revenue earned from shariah compliant business segment	27	32,566,879,905	29,535,354,670
Other income / expense				
From Shariah Compliant Transactions:				
- Exchange gain - net	Exchange gain earned from actual currency	32	10,637,850	-
- Profit paid on Islamic mode of financing;	Short term and long term islamic financing		667,753,787	463,940,406
- Profit expense for the year	Short term and long term islamic financing	33	569,687,815	542,358,388
Interest earned on conventional loan				
Interest on employees' loans	Interest earned on conventional loan	9	4,218,790	4,527,440

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025 Rupees	2024 Rupees
Description			
Source and detailed breakup of other income			
Earned from non- shariah compliant transactions			
-Income from non-financial assets	32	101,796,884	80,197,628
Earned from non-shariah compliant transactions			
-Income from financial assets	32	16,022,732	11,697,133
Relationship with Shariah-compliant financial institutions with balances outstanding at year end			
Name		Relationship	
Al Barakah Bank		Borrowing arrangement	
Bank Al Habib Islamic		Bank deposits	
Bank Islami		Bank deposits and borrowing arrangement	
Dubai Islamic Bank		Borrowing arrangement	
Meezan Bank Limited		Borrowing arrangement	
Faysal Bank Limited		Borrowing arrangement	
National Bank of Pakistan - Islamic		Borrowing arrangement	
United Bank Limited - Islamic		Borrowing arrangement	

46 STAFF PROVIDENT FUND

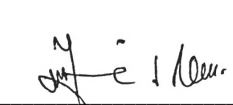
Investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

47 SUBSEQUENT EVENT

The Board of Directors in their meeting held on 26 September 2025 have proposed a final cash dividend for the year ended June 30, 2025 of Rs.2 per share (2024: Rs. Nil per share), for approval of the members at the Annual General Meeting to be held on 28 October 2025. These financial statements do not reflect the effect of this dividend.

48 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 26 September 2025.



Chief Executive Officer



Director



Chief Financial Officer

PATTERN OF SHAREHOLDING

SHAREHOLDINGS			
No. of Shareholders	From	To	Total Shares Held
531	1	100	15,892
347	101	500	111,687
837	501	1,000	560,376
926	1,001	5,000	1,913,686
151	5,001	10,000	1,094,088
51	10,001	15,000	661,303
37	15,001	20,000	669,301
16	20,001	25,000	368,014
11	25,001	30,000	311,890
5	30,001	35,000	162,777
7	35,001	40,000	256,232
4	40,001	45,000	179,317
7	45,001	50,000	343,734
1	50,001	55,000	52,248
1	55,001	60,000	60,000
4	60,001	65,000	247,351
3	65,001	70,000	203,268
2	75,001	80,000	156,494
3	80,001	85,000	243,069
1	85,001	90,000	88,513
1	90,001	95,000	95,000
2	95,001	100,000	198,846
1	100,001	105,000	105,000
1	115,001	120,000	119,000
1	150,001	155,000	151,651
1	175,001	180,000	179,238
1	180,001	185,000	182,000
1	210,001	215,000	213,520
1	215,001	220,000	217,257
1	230,001	235,000	235,000
2	245,001	250,000	495,554
1	270,001	275,000	274,500
1	370,001	375,000	371,500
1	395,001	400,000	400,000
1	405,001	410,000	408,426
1	450,001	455,000	452,500
1	500,001	505,000	502,572
1	595,001	600,000	600,000
1	715,001	720,000	717,380
1	865,001	870,000	868,537

SHAREHOLDINGS			
No. of Shareholders	From	To	Total Shares Held
1	1,340,001	1,345,000	1,343,090
1	1,395,001	1,400,000	1,400,000
1	1,650,001	1,655,000	1,651,786
1	1,875,001	1,880,000	1,877,078
1	4,510,001	4,515,000	4,513,500
1	5,455,001	5,460,000	5,457,927
1	5,645,001	5,650,000	5,647,426
1	7,445,001	7,450,000	7,450,000
1	17,370,001	17,375,000	17,373,000
1	26,395,001	26,400,000	26,400,000
1	80,395,001	80,400,000	80,399,472
2,978			168,000,000
Categories of Shareholders	No. of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	10	126,252,940	75.1506%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	1	7,450,000	4.4345%
2.3.3 NIT and ICP	1	179,238	0.1067%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	1	0	0.0000%
2.3.5 Insurance Companies	5	8,601,559	5.1200%
2.3.6 Modarabas and Mutual Funds	8	8,737,575	5.2009%
2.3.7 Shareholders holding 10% or more	3	124,252,476	73.9598%
2.3.8 General Public			
a. Local	2,914	14,400,706	8.5718%
b. Foreign	4	33,120	0.0197%
2.3.9 Others (to be specified)			
- Joint Stock Companies	22	538,828	0.3207%
- Leasing Company	1	1,100	0.0007%
- Pension Funds	3	1,600,617	0.9527%
- Others	8	204,317	0.1216%

پراکسی فارم

پینتھر ٹائز لمیٹڈ

پیالیسواں سالانہ اجلاس عام

کمپنی سیکریٹری

پینتھر مائز لمیٹڈ

97-B عزیز ایوینیو، جیل روڈ لاہور

پچاس روپے کے رسیدی ٹکٹ کی چسپاندگی کی جگہ

میں اہم۔۔۔۔۔ساکن /رجسٹرڈ آفس۔۔۔۔۔بطور ممبر پیٹنٹر ٹائز لمیٹڈ جناب /شناختی کارڈ نمبر۔۔۔۔۔ساکن۔۔۔۔۔کو اپنی جگہ بروز منگل

مورخہ 28 اکتوبر 2025 بوقت 14:30 بجے دوپہر یکسی دیگر تاریخ پر ملتوی ہونے والے کمپنی کے سالانہ اجلاس میں شرکت، خطاب اور رائے دی، کیلئے اپنا نامندہ مقرر کرتا ہوں / کرتے ہیں۔

ممبر کے دستخط / مہر* -----

دستخط کیلئے مورخہ -----

مقرر کرنے والے کی تفصیل

قومی شناختی کارڈ نمبر ۱* سکینی رجسٹریشن نمبر

سی ڈی سی پالیسی پٹ آئی ڈی نمبر / سی ڈی سی انویسٹرا کاؤنٹ / بروکرا کاؤنٹ نمبر

ضروری ہدایات:

- 1- پراسی فارم پرنٹر رکندہ یا اٹارنی کی طرف سے دستخط کیے جائیں جو باقاعدہ طور پر مجاز ہو، یا اگر پرنٹر رکندہ ایک کمپنی ہے، اس پراسی ایسے افسر یا اٹارنی کا دستخط ہونا ضروری ہے جو بااختیار ہو۔
 - 2- ایک کمپنی اپنے بورڈ کی قرارداد کے ذریعے کسی فرد کو اجازت دے سکتی ہے کہ وہ اجلاس میں اس کے نمائندہ کے طور پر کام کرے۔
 - 3- پراسی کو AGM کے انعقاد کے وقت سے اڑتالیس گھنٹے پہلے کمپنی کے پاس درج کرایا جانا چاہئے۔
 - 4- تمام اراکین، پراسی کے ذریعے، اجلاس میں شرکت کے وقت اصل CNIC / پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کریں گے۔
- * اس صورت میں جب پرنٹر رکندہ کمپنی ہے۔

<p>The Company Secretary</p> <p>PANTHER TYRES LIMITED</p> <p>97-B, Aziz Avenue, Jail Road, Lahore</p>		<p>AFFIX CORRECT POSTAGE</p>
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FORM OF PROXY
PANTHER TYRES LIMITED
42ND ANNUAL GENERAL MEETING

The Company Secretary
Panther Tyres Limited
97-B, Aziz Avenue, Jail Road
Lahore

I/We _____

Of (Residence / Registered Office) _____

Being a member of **Panther Tyres Limited** hereby appoint (Name & CNIC) _____

Of (Residence) _____

As a proxy to attend, speak and vote on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, 28th day of October 2025 at 14:30 hours and at any adjournment thereof.

Appointer detail:

CNIC / CUIN: _____

CDC Participant ID No. _____

CDC Account / Sub-Account No. _____

Rs. 50/-
Revenue
Stamp

Signature and Stamp*
Date:

Notes:

1. The proxy form should be signed by the appointer or attorney duly authorized in writing, or if the appointer is a company, it must be signed by an officer or attorney duly authorized.
2. A company may authorize an individual to act as its representative at the meeting by resolution of its board.
3. The proxies must be lodged with the company not later than forty-eight hours before the time for holding the AGM.
4. All members, through the proxy, shall authenticate their identity by showing the original CNIC/passport at the time of attending the meeting.

*in case the appointer is a company.

AFFIX
CORRECT
POSTAGE

The Company Secretary

PANTHER TYRES LIMITED

97-B, Aziz Avenue, Jail Road, Lahore



PANTHER

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

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

Website: www.panthertyres.com