

Date : October 25, 2025

The General Manager
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Financial Results (Un-audited) for the quarter ended September 30, 2025**

It is to inform you that the Board of Directors of our Company in its meeting held on Saturday, October 25, 2025 at 11.00 a.m. at Karachi, recommended the following:

- (i) **Cash Dividend** : NIL
- (ii) **Bonus shares** : NIL
- (iii) **Right shares** : NIL

Following Un-Consolidated (Annexure A-1 to A-5) and Consolidated (Annexure B-1 to B-5) financial Statements of the Company for the quarter ended September 30, 2025, as approved by the Board of Directors are appended to this letter:

- 1) Condensed Interim Statement of Financial Position
- 2) Condensed Interim Statement of Profit or Loss
- 3) Condensed Interim Statement of Comprehensive income
- 4) Condensed Interim Statement of Changes in Equity
- 5) Condensed Interim Statement of Cash Flows

The un-audited financial statements of the Company for the quarter ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Yours Sincerely,
for **GATRON (INDUSTRIES) LIMITED**



Company Secretary

Encl : as above

CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	(Rupees in Thousand)	
	September 2025 (Un-audited)	June 2025 (Audited)
ASSETS		
Non - Current Assets		
Property, plant and equipment	18,102,239	18,448,334
Intangible asset	47,621	50,127
Long term investments	430,611	443,964
Long term loans	195,767	182,672
Long term deposits	6,936	6,936
	18,783,174	19,132,033
Current Assets		
Stores, spare parts and loose tools	2,251,106	2,098,667
Stock in trade	5,665,672	7,313,274
Trade debts	4,325,390	4,662,811
Loans and advances	238,860	572,899
Current portion of long term loans	25,193	18,874
Trade deposits and short term prepayments	129,125	9,362
Other receivables	231,398	309,016
Short term investment	350,000	-
Cash and bank balances	80,646	119,941
	13,297,390	15,104,844
TOTAL ASSETS	32,080,564	34,236,877
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,087,290	1,087,290
Reserves	9,890,782	10,285,299
	10,978,072	11,372,589
LIABILITIES		
Non - Current Liabilities		
Long term financing	7,257,575	7,628,310
Lease liability against right of use assets	66,786	71,666
Deferred liabilities and income	1,207,069	1,225,486
	8,531,430	8,925,462
Current Liabilities		
Trade and other payables	5,592,177	4,550,612
Unclaimed dividend	801	853
Unpaid dividend	20,801	20,801
Accrued mark-up/ profit	444,269	480,103
Short term borrowings	4,467,407	6,909,208
Current portion of long term financing	1,530,116	1,488,520
Current portion of lease liability against right of use assets	24,922	23,322
Current portion of deferred liabilities and income	244,611	248,026
Provision for levies and income tax less payments	245,958	217,381
	12,571,062	13,938,826
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	32,080,564	34,236,877



CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Rupees in Thousand)	
	Jul-2025 to Sep-2025	Jul-2024 to Sep-2024
Sales	7,241,592	5,904,648
Cost of sales	7,037,158	5,889,474
Gross profit	204,434	15,174
Distribution and selling costs	83,559	122,151
Administrative expenses	119,550	167,169
Other operating expenses	23,568	24,412
	226,677	313,732
	(22,243)	(298,558)
Other income	65,774	38,553
Operating profit/(loss)	43,531	(260,005)
Finance cost	347,773	505,217
Loss before levies and income tax	(304,242)	(765,222)
Levies	90,275	73,616
Loss for the period	(394,517)	(838,838)
Loss per share - Basic and diluted (Rupees)	(3.63)	(7.71)



CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Rupees in Thousand)	
	Jul-2025 to Sep-2025	Jul-2024 to Sep-2024
Loss for the period	(394,517)	(838,838)
Other comprehensive income	-	-
Total comprehensive loss	(394,517)	(838,838)



CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Rupees in Thousand)				
	Share capital	Reserves		Sub Total	Total
		Capital reserves	(Accumulated loss)/ Unappropriated profit		
Balances as at July 01, 2024	1,087,290	11,656,603	543,270	12,199,873	13,287,163
Total comprehensive loss for the three months ended September 30, 2024					
Loss for the period	-	-	(838,838)	(838,838)	(838,838)
Other comprehensive income	-	-	-	-	-
	-	-	(838,838)	(838,838)	(838,838)
Balances as at September 30, 2024	1,087,290	11,656,603	(295,568)	11,361,035	12,448,325
Total comprehensive loss for the nine months ended June 30, 2025					
Loss for the period	-	-	(1,132,285)	(1,132,285)	(1,132,285)
Other comprehensive income	-	-	56,549	56,549	56,549
	-	-	(1,075,736)	(1,075,736)	(1,075,736)
Balances as at June 30, 2025	1,087,290	11,656,603	(1,371,304)	10,285,299	11,372,589
Total comprehensive loss for the three months ended September 30, 2025					
Loss for the period	-	-	(394,517)	(394,517)	(394,517)
Other comprehensive income	-	-	-	-	-
	-	-	(394,517)	(394,517)	(394,517)
Balances as at September 30, 2025	1,087,290	11,656,603	(1,765,821)	9,890,782	10,978,072

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CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Rupees in Thousand)	
	Jul-2025 to Sep-2025	Jul-2024 to Sep-2024
Cash Flows from/(towards) Operating Activities		
Loss before levies and income tax	(304,242)	(765,222)
Adjustments for non cash income and expenses:		
Depreciation on property, plant and equipment	444,075	351,208
Depreciation on right of use assets	6,160	6,627
Amortization of intangible asset	2,506	2,506
Provision for defined benefit plan	32,251	33,343
Gain on disposal of property, plant and equipment	(2,577)	(3,086)
Impairment in long term investments	13,353	7,997
Impairment/(reversal) of allowance for ECL-net	1,336	(13,609)
Impairment allowance for slow moving stores, spare parts and loose tools-net	8,791	6,010
Amortization of interest free long term loan to subsidiary company	(8,707)	(16,326)
Remeasurement gain on discounting of provision for GIDC	-	(1,173)
Finance costs	347,773	505,217
	<u>844,961</u>	<u>878,714</u>
	540,719	113,492
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	(161,230)	23,351
Stock in trade	1,647,602	(1,387,758)
Trade debts	336,085	(159,300)
Loans and advances	334,039	167,517
Trade deposits and short term prepayments	(119,763)	(126,645)
Other receivables	77,618	(32,629)
	<u>2,114,351</u>	<u>(1,515,464)</u>
	1,041,565	273,184
Increase in trade and other payables		
Cash flows from/(towards) operations	<u>3,696,635</u>	<u>(1,128,788)</u>
(Payments for)/Receipts of:		
Long term loans	(10,707)	5,405
Defined benefit plan	(12,964)	(4,294)
Finance costs	(377,866)	(412,709)
Income tax	(61,698)	(62,742)
Net cash flows from/(towards) operating activities	<u>3,233,400</u>	<u>(1,603,128)</u>
Cash flows (towards)/from Investing Activities		
Additions in property, plant and equipment	(106,322)	(1,020,229)
Proceeds from disposal of property, plant and equipment	4,759	4,698
Net cash flows towards investing activities	<u>(101,563)</u>	<u>(1,015,531)</u>
Cash flows (towards)/from Financing Activities		
Long term financing - proceeds received	63,854	135,215
Long term financing - repayments	(434,112)	(288,675)
Payments for lease liability against right of use assets	(9,021)	(9,358)
Short term borrowings - net (fixed term instruments)	(134,139)	(10,394)
Dividend paid	(52)	(134)
Net cash flows towards financing activities	<u>(513,470)</u>	<u>(173,346)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,618,367</u>	<u>(2,792,005)</u>
Cash and cash equivalents at the beginning of the period	<u>(6,481,833)</u>	<u>(3,117,730)</u>
Cash and cash equivalents at the end of the period	<u>(3,863,466)</u>	<u>(5,909,735)</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Short term investment	350,000	-
Cash and bank balances	80,646	307,995
Short term borrowings	(4,294,112)	(6,217,730)
	<u>(3,863,466)</u>	<u>(5,909,735)</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

Annexure B-1

	(Rupees in Thousand)	
	September 2025 (Un-audited)	June 2025 (Audited)
ASSETS		
Non - Current Assets		
Property, plant and equipment	20,923,181	21,257,284
Intangible asset	47,621	50,127
Long term loans	7,411	3,023
Long term deposits	6,936	6,936
	20,985,149	21,317,370
Current Assets		
Stores, spare parts and loose tools	2,862,344	2,767,246
Stock in trade	5,665,672	7,313,274
Trade debts	4,325,390	4,662,811
Loans and advances	268,905	596,525
Current portion of long term loans	25,275	19,010
Trade deposits and short term prepayments	183,888	11,082
Other receivables	220,118	332,635
Short term investment	350,000	-
Cash and bank balances	205,291	132,179
	14,106,883	15,834,762
TOTAL ASSETS	35,092,032	37,152,132
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,087,290	1,087,290
Reserves	11,341,411	11,761,639
	12,428,701	12,848,929
LIABILITIES		
Non - Current Liabilities		
Long term financing	7,257,575	7,628,310
Lease liability against right of use assets	66,786	71,666
Deferred liabilities and income	1,211,404	1,229,499
	8,535,765	8,929,475
Current Liabilities		
Trade and other payables	6,420,776	5,257,300
Unclaimed dividend	801	853
Unpaid dividend	20,801	20,801
Accrued mark-up/ profit	444,269	480,103
Short term borrowings	4,467,407	6,909,208
Current portion of long term financing	1,530,116	1,488,520
Current portion of lease liability against right of use assets	24,922	23,322
Current portion of deferred liabilities and income	972,640	976,055
Provision for levies and income tax less payments	245,834	217,566
	14,127,566	15,373,728
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	35,092,032	37,152,132



CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Rupees in Thousand)	
	Jul-2025 to Sep-2025	Jul-2024 to Sep-2024
Sales	7,241,592	5,904,648
Cost of sales	7,064,163	5,844,206
Gross profit	177,429	60,442
Distribution and selling costs	83,559	122,151
Administrative expenses	122,578	171,629
Other operating expenses	9,844	18,688
	215,981	312,468
	(38,552)	(252,026)
Other income	57,120	47,202
Operating profit/(loss)	18,568	(204,824)
Finance cost	348,521	515,441
Loss before levies and income tax	(329,953)	(720,265)
Levies	90,275	73,616
Loss before income tax	(420,228)	(793,881)
Income tax	-	3,402
Loss for the period	(420,228)	(797,283)
 Loss per share - Basic and diluted (Rupees)	 (3.86)	 (7.33)

 

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Rupees in Thousand)	
	Jul-2025 to Sep-2025	Jul-2024 to Sep-2024
Loss for the period	(420,228)	(797,283)
Other comprehensive income	-	-
Total comprehensive loss	<u>(420,228)</u>	<u>(797,283)</u>

 

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Rupees in Thousand)					
	Share capital	Reserves			Sub Total	Total
		Capital reserves	General reserve	(Accumulated loss)/ Unappropriated profit		
Balances as at July 01, 2024	1,087,290	11,656,603	285,000	1,778,223	13,719,826	14,807,116
Total comprehensive loss for the three months ended September 30, 2024						
Loss for the period	-	-	-	(797,283)	(797,283)	(797,283)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(797,283)	(797,283)	(797,283)
Balances as at September 30, 2024	1,087,290	11,656,603	285,000	980,940	12,922,543	14,009,833
Total comprehensive loss for the nine months ended June 30, 2025						
Loss for the period	-	-	-	(1,217,398)	(1,217,398)	(1,217,398)
Other comprehensive income	-	-	-	56,494	56,494	56,494
	-	-	-	(1,160,904)	(1,160,904)	(1,160,904)
Balances as at June 30, 2025	1,087,290	11,656,603	285,000	(179,964)	11,761,639	12,848,929
Total comprehensive loss for the three months ended September 30, 2025						
Loss for the period	-	-	-	(420,228)	(420,228)	(420,228)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(420,228)	(420,228)	(420,228)
Balances as at September 30, 2025	1,087,290	11,656,603	285,000	(600,192)	11,341,411	12,428,701




CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Annexure B-5

	(Rupees in Thousand)	
	Jul-2025 to Sep-2025	Jul-2024 to Sep-2024
Cash flows from/(towards) Operating Activities		
Loss before levies and income tax	(329,953)	(720,265)
Adjustments for non cash income and expenses:		
Depreciation on property, plant and equipment	493,888	392,564
Depreciation on right of use assets	6,160	6,627
Amortization of intangible asset	2,506	2,506
Provision for defined benefit plan	32,573	33,571
Gain on disposal of property, plant and equipment	(2,577)	(3,086)
Impairment/(reversal) of allowance for ECL-net	1,336	(13,609)
Impairment allowance for slow moving stores, spare parts and loose tools-net	8,420	8,048
Remeasurement gain on discounting of provision for GIDC	-	(11,008)
Finance costs	348,521	515,441
	<u>890,827</u>	<u>931,054</u>
	560,874	210,789
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	(103,518)	90,305
Stock in trade	1,647,602	(1,387,758)
Trade debts	336,085	(159,300)
Loans and advances	327,620	113,592
Trade deposits and short term prepayments	(172,806)	(179,498)
Other receivables	112,517	(36,193)
	<u>2,147,500</u>	<u>(1,558,852)</u>
Increase in trade and other payables	1,163,476	318,161
Cash flows from/(towards) operations	<u>3,871,850</u>	<u>(1,029,902)</u>
(Payment for)/receipts of:		
Long term loans	(10,653)	(5,513)
Defined benefit plan	(12,964)	(4,294)
Finance costs	(378,614)	(422,933)
Income tax	(62,007)	(65,013)
Net cash flows from/(towards) operating activities	<u>3,407,612</u>	<u>(1,527,655)</u>
Cash flows (towards)/from Investing Activities		
Additions in property, plant and equipment	(168,127)	(1,114,287)
Proceeds from disposal of property, plant and equipment	4,759	4,698
Net cash flows towards investing activities	<u>(163,368)</u>	<u>(1,109,589)</u>
Cash flows (towards)/from Financing Activities		
Long term financing - proceeds received	63,854	135,215
Long term financing - repayments	(434,112)	(288,675)
Payments for lease liability against right of use assets	(9,021)	(9,358)
Short term borrowings - net (fixed term instruments)	(134,139)	(10,394)
Dividend paid	(52)	(134)
Net cash flows towards financing activities	<u>(513,470)</u>	<u>(173,346)</u>
Net increase/(decrease) in cash and cash equivalents	2,730,774	(2,810,590)
Cash and cash equivalents at the beginning of the period	(6,469,595)	(3,074,078)
Cash and cash equivalents at the end of the period	<u>(3,738,821)</u>	<u>(5,884,668)</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Short term investment	350,000	-
Cash and bank balances	205,291	333,062
Short term borrowings	(4,294,112)	(6,217,730)
	<u>(3,738,821)</u>	<u>(5,884,668)</u>