



**PANTHER**

Panther House, 97-B, Aziz Avenue,  
Jail Road, Lahore Pakistan  
U.A.N: +92-42-111-55-4444  
Website: [www.panther tyres.com](http://www.panther tyres.com)



**PANTHER**

**2025** | QUARTERLY  
REPORT  
SEPTEMBER



**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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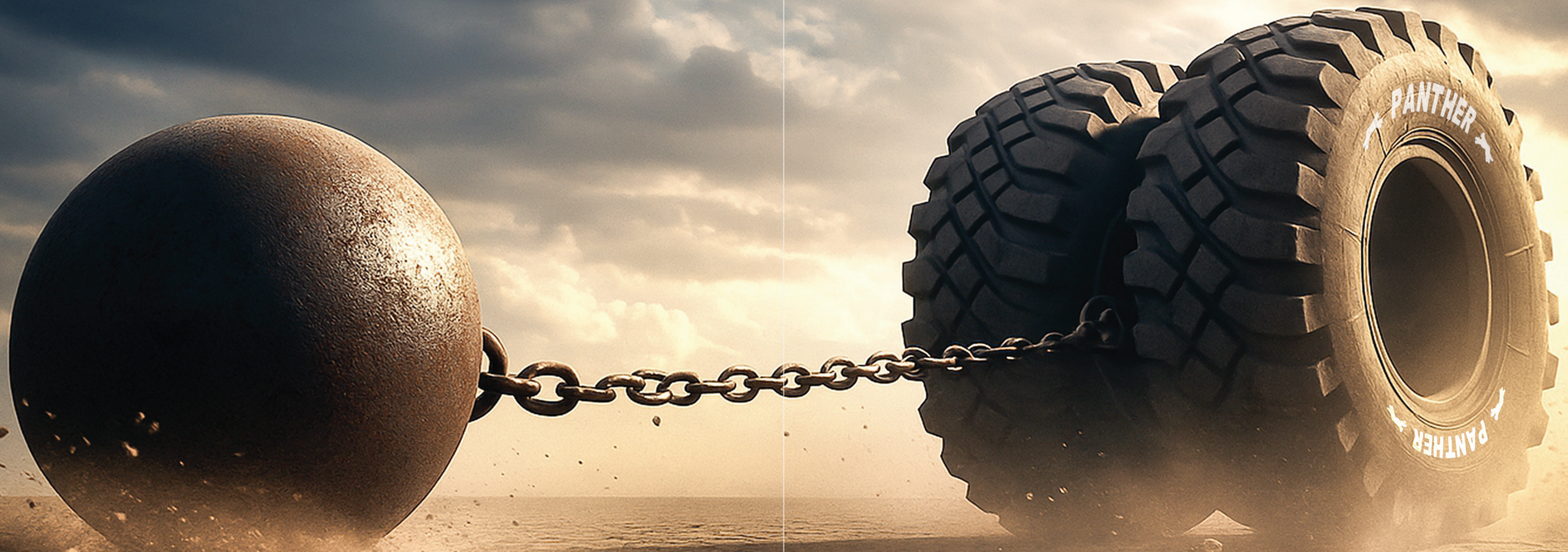
# VISION AND MISSION STATEMENTS

## 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"





# 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

A.F.Ferguson & Co. (PWC Pakistan)

## 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  
Saudi Pak Industrial & Agricultural Investment  
Company Limited  
Samba Bank Limited  
United Bank Limited

## WEBSITE

www.panther tyres.com



HEAD OFFICE



FACTORY

# LEADING THROUGH CONTINUOUS CHANGES





# DIRECTORS' REVIEW REPORT

The Board of Directors of the Company is pleased to present before you the financial statements of the Company for the 1st quarter ended September 30, 2025.

## BUSINESS AND OPERATIONAL PERFORMANCE

Amidst the mixed macroeconomic conditions, your Company delivered a good business and financial performance, maintaining the positive momentum built during the fourth quarter of the previous financial year. This sustained performance reflects our continued emphasis on financial discipline, stringent cost management, and prudent operational strategies.

Following is the snapshot of financial performance (PKR in millions except EPS);

	Quarter Ended September 30,	
	2025	2024
Sales-net	8,918	8,021
Gross profit	1,341	924
Net Profit	283	68
Earnings Per Share	1.68	0.41

The Company continued to experience strong demand for its products, both in domestic and export markets. Consequently, during the quarter under review, net sales increased by 11%, reaching Rs. 8,918 million. This growth was broad-based, with positive contributions from all business segments.

The gross profit of the Company improved significantly to Rs. 1,341 million, compared to Rs. 924 million reported in the corresponding period of last year. This strong performance was primarily driven by a reduction in raw material costs and enhanced operational efficiencies, enabling the Company to achieve a healthy gross margin of 15%.

Selling and distribution expenses increased by Rs. 82 million, reflecting higher business activity to support expanded sales volumes. Administrative and general expenses, however, remained well controlled at Rs. 128 million, demonstrating the Company's continued focus on cost discipline and operational prudence.

Despite higher utilization of working capital facilities during the period, financial charges declined from Rs. 506 million to Rs. 338 million, largely as a result of lower benchmark interest rates and efficient fund management.

Consequently, the Company's profit after tax rose sharply to Rs. 283 million, compared to Rs. 68 million in the same period last year — a testament to improved margins, stronger cost controls, and sustained business growth.

## FUTURE OUTLOOK

In this evolving economic setting, your Company remains well-positioned to not only sustain its financial performance but also to improve it further. Strategic emphasis will continue on enhancing operational efficiency, expanding export markets, strengthening brand equity, and maintaining a disciplined financial structure. Continued investment in quality, innovation, and productivity improvements will enable the Company to build on its current momentum and deliver long-term value to its shareholders. The management remains confident that, with prudent planning and adaptability, the Company will continue to perform strongly and contribute positively to Pakistan's industrial growth.

## ACKNOWLEDGMENT

The Board would like to extend its sincere appreciation to our dedicated employees, loyal customers, supportive banking partners, dependable suppliers, and all other stakeholders for their continued trust and confidence in the Company.

For and on behalf of the Board

  
Mian Faisal Iftikhar  
Chief Executive Officer

  
Mian Iftikhar Ahmed  
Director

October 22, 2025  
Lahore



PANTHER DURABILITY  
TO THE SANDS



## ڈائریکٹرز جائزہ رپورٹ

کمپنی کے ڈائریکٹرز بورڈ کو یہ خوشی ہے کہ وہ آپ کے سامنے کمپنی کے مالیاتی بیانات پیش کر رہا ہے جو 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے ہیں۔

### کاروباری اور عملی کارکردگی

ملک کے مخلوط معاشی حالات کے باوجود، آپ کی کمپنی نے اس سہ ماہی کے دوران کاروباری اور مالیاتی لحاظ سے بہتر کارکردگی کا مظاہرہ کیا ہے اور پچھلے مالی سال کی چوتھی سہ ماہی میں حاصل ہونے والی مثبت رفتار کو برقرار رکھا ہے۔ یہ مسلسل بہتری ہماری مالی نظم و ضبط، سخت لاگت کے کنٹرول اور محتاط عملی حکمت عملیوں پر مبنی ہے۔

مالی کارکردگی کا خلاصہ درج ذیل ہے:

(اعداد و شمار ملین روپے میں سوائے فی حصص آمدنی کے)

سہ ماہی ختم ہونے پر

2024	2025	
8,021	8,918	ریونیو (آمدنی)
924	1,341	منافع مجموعی (گراس منافع)
68	283	خالص منافع (نیٹ منافع)
0.41	1.68	فی حصص آمدنی (ای پی ایس)

کمپنی نے اس سہ ماہی کے دوران اپنے مصنوعات کی طلب میں مضبوطی کا مشاہدہ کیا، جو ملکی اور برآمدی دونوں منڈیوں میں نمایاں رہی۔ نتیجتاً، اس عرصے کے دوران خالص فروخت میں 11 فیصد اضافہ ہوا اور یہ بڑھ کر 8,918 ملین روپے تک پہنچ گئی۔ اس کاروباری اضافہ کو حاصل کرنے کے لئے کمپنی کی تمام مصنوعات کی سہل نمائندگی بنیادی طور پر مددگار رہی۔

کمپنی کا مجموعی منافع نمایاں طور پر بڑھ کر 1,341 ملین روپے ہو گیا، جو پچھلے سال کی اسی مدت کے 924 ملین روپے کے مقابلے میں زیادہ ہے۔ اس بہتری کی بنیادی وجوہات خام مال کی لاگت میں کمی اور عملی کارکردگی میں بہتری تھیں، جس کے نتیجے میں کمپنی 15 فیصد کا صحت مند مجموعی مارجن حاصل کرنے میں کامیاب رہی۔

فروخت و تقسیم کے اخراجات میں 82 ملین روپے کا اضافہ ہوا، جو بڑھتی ہوئی کاروباری سرگرمیوں کا مظہر ہے۔ تاہم، انتظامی اور معمولی اخراجات 128 ملین روپے پر قابو میں رہے، جو کمپنی کے مالی نظم و ضبط اور محتاط آپریشنل انتظام کو ظاہر کرتا ہے۔

اگرچہ اس عرصے کے دوران ورکنگ کپٹیل سہولیات کا استعمال زیادہ رہا، لیکن مالیاتی اخراجات 506 ملین روپے سے کم ہو کر 338 ملین روپے رہ گئے، جو بنیادی طور پر بیف مارک شرح سود میں کمی اور مؤثر فنڈ مینجمنٹ کا نتیجہ ہے۔

نتیجتاً، کمپنی کا بعد از ٹیکس منافع نمایاں طور پر بڑھ کر 283 ملین روپے ہو گیا جو پچھلے سال کی اسی مدت کے 68 ملین روپے کے مقابلے میں کمی گنا زیادہ ہے۔ یہ بہتری بہتر مارجن، مضبوط لاگت کنٹرول، اور کاروباری ترقی کا ثبوت ہے۔

### مستقبل کا جائزہ

موجودہ معاشی حالات میں، آپ کی کمپنی نہ صرف اپنی مالی کارکردگی کو برقرار رکھنے بلکہ مزید بہتر کرنے کے لیے بھی اچھی پوزیشن میں ہے۔ مستقبل میں کمپنی کی حکمت عملی کارکردگی میں بہتری، برآمدی منڈیوں کے فروغ، برائڈ ایکیویٹی کے استحکام، اور مالی نظم و ضبط کو برقرار رکھنے پر مرکوز رہے گی۔ معیار، جدت اور پیداواری صلاحیت میں مسلسل سرمایہ کاری کمپنی کو موجودہ رفتار پر آگے بڑھانے اور اپنے شیئر ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے میں مدد دے گی۔

انتظامیہ کو یقین ہے کہ محتاط منصوبہ بندی اور حالات کے مطابق چلکدر حکمت عملی کے ذریعے کمپنی اپنی مضبوط کارکردگی جاری رکھے گی اور پاکستان کی صنعتی ترقی میں مثبت کردار ادا کرتی رہے گی۔

### تفکر

بورڈ اپنی خلاصہ نہ قدرانی کا اظہار کرتا ہے ہمارے ممتحنی ملازمین، وفادار صارفین، معاون بینکنگ پارٹنرز، با اعتماد سپلائرز اور دیگر تمام اسٹیک ہولڈرز کا، جنہوں نے کمپنی پر مسلسل اعتماد اور حمایت کا اظہار کیا۔

بورڈ کی جانب سے

*(Signature)*

میاں افتخار احمد  
ڈائریکٹر

*(Signature)*

میاں فیصل افتخار  
چیف ایگزیکٹو آفیسر

22 اکتوبر 2025ء

# ENGINEERED TO HANDLE HEAVY LOADS

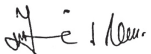




## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
<b>Rupees</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	13,031,232,825	13,054,317,011
Right-of-use asset		20,038,108	22,264,564
Long term loans, advances and prepayments		24,657,706	38,630,774
Long term deposits		32,842,639	31,001,539
		13,108,771,278	13,146,213,888
<b>CURRENT ASSETS</b>			
Stores and spares		319,406,919	298,138,394
Stock in trade	6	6,137,445,682	5,174,412,332
Trade debts		4,111,342,959	4,078,355,605
Advances, deposits, prepayments and other receivables		251,473,126	280,957,007
Advance income tax - net		1,183,722,676	911,129,828
Short term investments		285,350,466	223,513,341
Cash and bank balances		554,389,474	774,419,603
		12,843,131,302	11,740,926,110
<b>TOTAL ASSETS</b>		<b>25,951,902,580</b>	<b>24,887,139,998</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Share Capital</b>			
300,000,000 (30 June 2025: 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 2025: 168,000,000) ordinary shares of Rs. 10/- each		1,680,000,000	1,680,000,000
Share premium		1,294,433,658	1,294,433,658
Unappropriated profits		3,905,860,295	3,614,731,935
Shareholder's contribution - net of tax		63,637,522	63,637,522
Loan from director		1,013,052,490	1,013,052,490
Surplus on revaluation of property, plant and equipment - net of tax		1,131,210,925	1,136,436,819
		9,088,194,890	8,802,292,424
<b>NON CURRENT LIABILITIES</b>			
Long term loan and lease liabilities	7	3,128,038,645	3,499,490,712
Deferred grant		59,899,019	70,634,809
Deferred taxation		986,979,277	855,564,163
		4,174,916,941	4,425,689,684
<b>CURRENT LIABILITIES</b>			
Short term financing - secured	8	7,554,028,722	6,508,706,345
Trade and other payables	9	3,845,846,567	4,194,220,872
Provisions		75,431,013	60,209,344
Current portion of long term loan and lease liabilities	10	1,213,030,019	895,566,901
Unclaimed dividend		454,428	454,428
		12,688,790,749	11,659,157,890
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,951,902,580</b>	<b>24,887,139,998</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

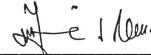
  
Director

  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30,2025

	Note	Quarter Ended Un-audited September 30, 2025	Un-audited September 30, 2024
<b>Rupees</b>			
Revenue from contracts with customers - net	12	8,918,008,760	8,020,523,661
Cost of sales	13	(7,577,502,416)	(7,096,555,907)
<b>Gross profit</b>		<b>1,340,506,344</b>	<b>923,967,754</b>
Selling and distribution expenses		(352,292,017)	(270,548,562)
Administrative and general expenses		(127,639,613)	(117,671,993)
Other operating expenses		(68,180,554)	(2,763,725)
Credit loss allowance on trade debts		(10,373,225)	-
Other income		8,201,114	34,896,937
<b>Profit from operations</b>		<b>790,222,049</b>	<b>567,880,411</b>
Finance cost		(337,573,859)	(505,943,486)
<b>Profit before income tax and minimum tax / final tax</b>		<b>452,648,190</b>	<b>61,936,925</b>
<b>Minimum tax and final tax</b>		<b>-</b>	<b>(100,256,546)</b>
<b>Profit before taxation</b>		<b>452,648,190</b>	<b>(38,319,621)</b>
Taxation		(170,086,870)	106,504,675
<b>Profit after taxation</b>		<b>282,561,320</b>	<b>68,185,054</b>
Other comprehensive income		3,341,145	7,214,349
<b>Total comprehensive income</b>		<b>285,902,465</b>	<b>75,399,403</b>
<b>Earnings per share</b>			
- Basic and diluted (Rs.)		1.68	0.41

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

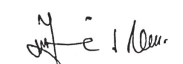


# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	CAPITAL RESERVE					REVENUE RESERVE	Total
	Issued, subscribed and paid up capital	Share Premium	Revaluation surplus on property, plant and equipment	Loan from director	Shareholder's contribution	"Unappropriated profit"	
	-----Rupees-----						
Balance as on 01 July 2024 (audited)	1,680,000,000	1,294,433,658	1,223,369,722	-	63,637,522	3,161,095,930	7,422,536,832
Profit for the year	-	-	-	-	-	68,185,054	68,185,054
Other comprehensive income - net of tax	-	-		-	-	7,214,349	7,214,349
Total comprehensive income for the year	-	-	-	-	-	75,399,403	75,399,403
Transfer of surplus on revaluation on account of incremental depreciation - net of tax	-	-	(6,312,550)	-		6,312,550	-
Balance as at 30 September 2024 (Un-audited)	1,680,000,000	1,294,433,658	1,217,057,172	-	63,637,522	3,242,807,883	7,497,936,235
Balance as on 01 July 2025 (audited)	1,680,000,000	1,294,433,658	1,136,436,819	1,013,052,490	63,637,522	3,614,731,935	8,802,292,424
Profit for the period	-	-	-		-	282,561,321	282,561,321
Other comprehensive income - net of tax	-	-			-	3,341,145	3,341,145
Total comprehensive income for the period	-	-	-	-	-	285,902,466	285,902,466
Transfer of surplus on revaluation on account of incremental depreciation - net of tax	-	-	(5,225,894)	-		5,225,894	-
Balance as at 30 September 2025 (Un-audited)	1,680,000,000	1,294,433,658	1,131,210,925	1,013,052,490	63,637,522	3,905,860,295	9,088,194,890

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

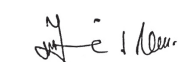
  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	Un-audited September 30, 2025	Un-audited September 30, 2024
	Note	
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before working capital changes	452,648,190	61,936,925
Adjustment for working capital items		
Mark up on short term finances under mark-up arrangements	209,783,406	346,304,114
Mark-up on long term loans	113,490,536	145,718,925
Mark-up on lease liabilities - rented premises	1,817,534	4,500,000
Depreciation on property, plant and equipment	220,687,314	159,043,802
Credit loss allowance	10,373,225	-
Depreciation - right-of-use assets	2,226,456	3,750,000
WPPF provision	24,545,758	3,235,033
WWF provision	9,127,577	621,427
Provision for contribution to provident fund trust	10,524,932	9,084,780
Amortization	-	378,647
Provision for slow moving stock	3,956,321	-
Gain on disposal of property, plant and equipment	-	(29,161,778)
Profit on short term investments	(5,668,908)	(3,010,694)
Unwinding of interest on employee loan	(840,784)	-
Provision for warranty claims	28,869,906	-
	628,893,273	640,464,256
Operating profit before working capital changes	1,081,541,463	702,401,181
Adjustment for working capital items		
Stores and spares	(25,224,846)	(19,467,359)
Stock in trade	(963,033,350)	514,286,918
Trade debtors	(43,360,579)	(401,578,913)
Advances, deposits, prepayments and other receivables	29,483,881	(42,446,427)
Trade and other payables	(382,602,843)	(313,901,789)
	(1,384,737,737)	(263,107,570)
Cash (used) / generated from operations	(303,196,274)	439,293,611
Contribution paid to provident fund trust	(9,969,730)	(8,186,152)
Interest received from TDR	5,668,908	3,010,694
Mark-up paid against borrowings	(301,571,726)	(458,249,152)
Warranty claims during the period	(13,648,237)	-
Income tax paid - net	(307,923,459)	(139,148,758)
Net cash used in operating activities	A (930,640,518)	(163,279,757)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(197,603,128)	(190,884,471)
Sale proceeds from disposal of property, plant and equipment	-	45,889,999
Long term deposits and receivables	12,972,752	(1,220,165)
Purchase of short-term investments	(61,837,125)	-
Net cash used in investing activities	B (246,467,501)	(146,214,637)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans obtained from financial institutions	-	1,000,000,000
Long-term loan repaid to financial institutions	(61,427,192)	(100,137,136)
Short term financing other than repayable on demand- net	776,898,889	(567,045,410)
Lease rentals paid	(3,278,474)	(7,500,000)
Net cash generated from financing activities	C 712,193,223	325,317,454
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(464,914,796)	15,823,060
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	194,829,842	(526,622,654)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14 (270,084,954)	(510,799,594)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

## 1. THE COMPANY AND ITS OPERATIONS

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

- International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2025.

2.2 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company period ended 30 September 2024.

2.3 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.4 The condensed interim financial statements have been prepared under the historical cost convention except for few items of property, plant and equipment which are carried under revaluation model. These financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest Pak Rupees.

## 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2025.

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 30 June 2025.

	Note	Un-audited September 30, 2025	Audited June 30, 2025
Rupees			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	12,856,630,921	13,052,471,509
Capital work in progress	5.2	174,601,904	1,845,502
		<u>13,031,232,825</u>	<u>13,054,317,011</u>
<b>5.1 Operating fixed assets</b>			
Opening book value		13,052,471,509	9,948,981,691
Additions during the period / year		24,846,726	3,784,033,856
Disposals - Written down value		-	(30,108,206)
Depreciation for the period / year		(220,687,314)	(650,435,832)
Closing book value		<u>12,856,630,921</u>	<u>13,052,471,509</u>
<b>5.2 Capital work-in-progress</b>			
Opening book value		1,845,502	2,270,049,392
Addition during the period / year		172,756,402	1,478,833,402
Transfer during the period / year		-	(3,747,037,292)
Closing book value		<u>174,601,904</u>	<u>1,845,502</u>
<b>6. Stock in trade</b>			
<b>In Hand</b>			
Raw materials		1,738,156,299	1,262,040,446
Packing material		152,829,771	134,592,513
Work in process		603,738,375	600,269,223
Finished goods - Manufactured	6.1	1,523,475,467	1,392,114,185
Finished goods - Trading		115,114,671	133,413,923
		<u>4,133,314,583</u>	<u>3,522,430,290</u>
<b>In Transit</b>			
Raw materials in Transit		1,642,101,260	1,430,062,801
Finished goods in transit		362,029,839	221,919,241
		<u>6,137,445,682</u>	<u>5,174,412,332</u>



- 6.1 Stock of finished goods manufactured has been written down to net realizable value by Rs. Nil (June 30,2025: Rs. 18.29 million).

	Note	Un-audited September 30, 2025	Audited June 30, 2025
Rupees			
<b>7. LONG TERM LOANS AND LEASE LIABILITIES</b>			
Loan from financial institutions - secured	7.1	4,275,590,161	4,337,017,353
Accrued mark-up		62,890,985	64,727,591
		4,338,481,146	4,401,744,944
Less: Deferred grant		(106,606,789)	(120,419,588)
Less: Current portion shown under current liabilities		(1,084,311,946)	(755,335,213)
Less: Accrued mark-up		(62,890,985)	(64,727,591)
		(1,253,809,720)	(940,482,392)
Lease liabilities - rented premises	7.2	62,486,537	63,947,478
Less: Current maturity shown under current liabilities		(19,119,318)	(25,719,318)
		43,367,219	38,228,160
		3,128,038,645	3,499,490,712

- 7.1 These represent long term loans from financial institutions bearing mark up at the rates ranging from 2.75% per annum to 12.99% per annum (June 30, 2025: 2.75% per annum to 23.78% per annum). These are repayable in quarterly instalments up to September 2031. The aggregate long term finances are secured by joint pari passu charge on the fixed assets of the Company.

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

#### 8. SHORT TERM FINANCING - Secured

Short term credit facilities including funded and unfunded having aggregate limit Rs. 11.19 billion (June 30,2025: Rs. 11.97 billion) are available from commercial banks under mark up arrangements. The mark up on short term funded facilities charged at the rates ranging from 9.00% per annum to 12.64% per annum (June 30, 2025: 9.00% per annum to 22.08% per annum). Aggregate short term funded facilities are secured by joint pari passu charge on the current and fixed assets of the Company. Balance of short term finance includes accrued mark-up of Rs. 190.085 million (June 30, 2025: 166.545 million).

	Note	Un-audited September 30, 2025	Audited June 30, 2025
Rupees			
<b>9. Trade &amp; other payables</b>			
Trade creditors		2,060,892,435	2,211,472,411
Accrued liabilities		1,466,886,981	1,638,449,565
Contract liabilities	9.1	35,733,804	65,622,714
Payable to provident fund		11,419,145	10,863,943
Workers' profit participation payable		78,273,406	53,727,644
Workers' Welfare Fund		43,647,980	34,520,407
Sales tax payable-net		-	97,621,056
Income tax withheld		121,655,818	57,298,605
Other liabilities		27,336,998	24,644,527
		3,845,846,567	4,194,220,872

- 9.1 This includes advance received from M.T.R.C. Imports and Exports (FZE), a related party, amounting Rs. 1.75 million (June 30,2025: Rs. 1.75 million)

The amount of Rs. 57.67 million included in contract liabilities as at 30 June 2025 has been recognized as revenue in the period ended 30 September,2025 (June 30,2025: Rs 95.90 million).

	Note	Un-audited September 30, 2025	Audited June 30, 2025
Rupees			
<b>10. Current portion of Long term liabilities</b>			
Current portion of loan from financial institutions		1,084,311,946	755,335,213
Current portion of deferred grant		46,707,770	49,784,779
Current portion of lease liabilities		19,119,318	25,719,318
Long term finances - accrued markup		62,890,985	64,727,591
		1,213,030,019	895,566,901

#### 11. CONTINGENCIES AND COMMITMENTS

##### CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2025.

##### COMMITMENTS

The Company has commitments against letters of credit for machinery and raw material aggregating to Rs. 68.29 million and Rs. 2,298.71 million (June 30,2025:Rs. 25.53 million and Rs. 2,645.89 million) respectively.

Un-audited		
Three Months Period Ended		
	September 30, 2025	September 30, 2024
	Rupees	
<b>12. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>		
Local sales	7,560,135,257	6,827,177,731
Export sales	1,357,873,503	1,193,345,930
	<u>8,918,008,760</u>	<u>8,020,523,661</u>
<b>13. COST OF SALES</b>		
Cost of goods manufactured	7,563,545,053	7,146,426,016
Add: Finished goods - opening	1,525,528,109	2,119,446,336
	<u>9,089,073,162</u>	<u>9,265,872,351</u>
Add: Finished goods purchased	127,019,392	185,611,539
Less: Finished goods - closing	1,638,590,138	2,354,927,984
	<u>7,577,502,416</u>	<u>7,096,555,906</u>
<b>14. CASH AND CASH EQUIVALENT</b>		
Cash and bank balances	554,389,474	481,428,927
Short term investment having maturity of less than three months	125,000,000	-
Short term running finances	(949,474,428)	(992,228,521)
	<u>(270,084,954)</u>	<u>(510,799,594)</u>

#### 15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of shareholders, directors of the Company, employees benefit funds and key management employees. The Company carries out transactions with its related parties in the normal course of business. Significant related party transactions are as follows:

##### Transactions with related parties:

Un-audited		
Three months period ended		
Name of Related Party	Nature of Transaction	September 30, 2025
		September 30, 2024
		Rupees
Mian Iftikhar Ahmed - Chairman	Rent of head office	6,600,000
		7,500,000
	Mark up on Loan from Chairman	-
		41,184,241
Provident Fund	Company's Contribution to staff provident fund	10,524,932
		9,084,780
Key management personnel	Remuneration and other benefits	21,680,677
		19,568,193

#### 16 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

30 September 2025 - (Un-audited)					
Long term finances (excluding markup)	Short term financing (excluding markup)	Lease liabilities	Dividend	Total	
----- Rupees -----					
Balance as at 01 July 2025	4,337,017,353	6,342,160,420	63,947,478	454,428	10,743,579,679
Changes from financing activities					
Repayments during the year	(61,427,192)	776,898,889	(3,278,474)	-	712,193,223
Proceeds during the year	-	-	-	-	-
Total changes from financing cash flows	4,275,590,161	7,119,059,309	60,669,004	454,428	11,455,772,902
Other changes					
Effect of unwinding and others	-	-	1,817,534	-	1,817,534
Change in running finance	-	244,884,666	-	-	244,884,666
Total liability related other changes	-	244,884,666	1,817,534	-	246,702,200
Closing as at 30 September 2025	4,275,590,161	7,363,943,975	62,486,538	454,428	11,702,475,102

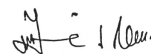
30 September 2024 - (Un-audited)					
	Long term finances (excluding markup)	Short term financing (excluding markup)	Lease liabilities	Dividend	Total
	----- Rupees -----				
Balance as at 01 July 2024	2,605,056,767	7,664,582,249	152,137,826	515,083	10,422,291,925
<i>Changes from financing activities</i>					
Repayments during the year	(100,137,136)	(567,045,410)	(7,500,000)	-	(674,682,546)
Proceeds during the year	1,000,000,000	-	-	-	1,000,000,000
Total changes from financing cash flows	3,504,919,631	7,097,536,839	144,637,826	515,083	10,747,609,379
<i>Other changes</i>					
Effect of unwinding and others	-	-	4,500,000	-	4,500,000
Change in running finance	-	103,265,228	-	-	103,265,228
Total liability related other changes	-	103,265,228	4,500,000	-	107,765,228
Closing as at 30 September 2024	3,504,919,631	7,200,802,067	149,137,826	515,083	10,855,374,607

#### 17 SEGMENT REPORTING

The chief operating decision maker (i.e. the Board of Directors) consider the whole business as one operating segment.

#### 18 GENERAL

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 22,2025.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer