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HAS A DESTINATION



INTERNATIONAL TECHNOLOGY
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QUARTERLY
SEPTEMBER, 30

2025

COMPANY INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Siraj A. Lawai

COMPANY SECRETARY

Mr. Athar A. Khan

HEAD OF INTERNAL AUDIT

Mr. Zia Akhtar

BOARD AUDIT COMMITTEE

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

BOARD HUMAN RESOURCE & REMUNERATION COMMITTEE

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

AUDITORS

M/s. Shinewing Hameed Chaudhri & Co.
Chartered Accountants

LEGAL ADVISOR

M/s. Ahmed and Qazi Associates

SHARE REGISTRAR

CDC Share Registrar Services Limited

BANKERS

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

REGISTERED OFFICE & FACTORY

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

BRANCH OFFICES

Islamabad Office

Plot No. 148-149, Khuda Baksh Road, Saraan
Kahuta, Industrial Triangle, Kahuta Road,
Hummak Islamabad.
Phone No: 051-5971612-13, 051-5971650
Fax No: 051-5971615

Lahore Office (Sales & Service Centre)

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

Multan Office

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

Sukkur Warehouse

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

Pakistan Stock Exchange Limited

Stock Exchange Symbol
GTJR

* Sequence of names in alphabetical order



DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2025.

BUSINESS REVIEW

Net sales in value terms for the first quarter ended September 30, 2025 were Rs. 3.75 billion as compared to Rs. 3.86 billion in the same period last year, showing marginal decline of 3%.

Sales for farm tyre were lower from last period. Sales were mainly impacted due to floods and low purchasing power of farmers. However, the Government of Punjab has announced another Green Tractor Scheme. The sales of which are expected to be recorded in coming quarters. Moreover, the Government has announced various measures as Kissan Card for subsidize loan, warehousing receipts etc., which should improve farmers liquidity and would ultimately help them to buy agricultural inputs including tyres.

Sales of Passenger car (PCR), Truck Bus (TB) and Off The Road (OTR) tyres segments have shown growth from SPLY. It is mainly due to decrease in policy rate resulting in increase in auto financing and stable exchange rates. In current quarter, OEM sales have shown growth as compared to SPLY. The sales of these segments are also expected to improve in coming quarter due to gradual improvement in economic activity.

Export sales for the period were Rs. 39 million as compared to Rs. 47 million in same period last year. Lower sales from same period last year is mainly due to change of distributor in Afghanistan. The Company is continuously exploring opportunities to expand its export sale in new markets.

The gross profit for the period was Rs. 594 million as compared to Rs. 629 million in same period last year. Gross profit margin was 15.8% almost similar to last period's margin of 16.3%. Gross margin was marginally lower mainly due to revision in gas prices and increase in minimum wages partly offset by better sales mix, stable exchange rate and raw material prices.

The finance cost for the period was Rs. 302 million as compared to Rs. 394 million in the same period last year. Decrease in financial cost is mainly attributable to decrease in discount rate by SBP.

As a result of the factors mentioned above, profit after tax for the period ended September 30, 2025 was Rs. 29.1 million as compared to profit after tax of Rs. 21.1 million reported in same period last year.

GHANDHARA TYRE AND RUBBER COMPANY LIMITED

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



FUTURE PROSPECTS

Discount rate has been reduced substantially, which is benefiting the Company in terms of lower financial costs. It is expected that the discount rate will reduce further in second half of the financial year. This will further reduce financial cost. Additionally, this reduction may drive further increase in auto financing, leading to improved OEM sales. This along with exchange rate stability and the revival of economic activity, are key factors for the future profitability of the Company.

As seen in past, in short term floods impact farm tyre demand, however, post floods demand of farm tyres gradually improve due to reconstruction activities and improvement in land fertility. Further the Government is evaluating various proposals to support farmers of flood affected areas. This along with the Government of Punjab Green Tractor Scheme would also support farm tyre sales.

As highlighted earlier, the Company remains committed to cost minimization and sustainability. In this regard, we have partnered with K Solar (Pvt.) Limited to develop up to 2MW solar project under the build, operate, and transfer (BOT) model, which has already been installed and commissioned in Q4 of last year. This initiative strengthens our energy portfolio, enhances operational efficiency, and mitigates long-term energy risks while reinforcing our commitment to sustainable business practices.

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

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

Despite the difficult economic times and competitive pressures, we are confident that we would navigate through these challenges with determination and unwavering support of our stakeholders. We believe that the long- term growth potential of the business is intact.

The Board would like to thank all our OEM and RM customers for their patronage and loyalty with the Company's products.

The Board also offers thanks to its financial institutions for providing support, as solicited. The Board also appreciates the dedicated services rendered by the employees and the management in difficult economic time.

Chief Executive

Director

Karachi

Dated: October 23, 2025

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

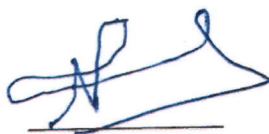
	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees in '000 -----	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
125,000,000 (June 30, 2025: 125,000,000)		
ordinary shares of Rs 10 each	<u>1,250,000</u>	<u>1,250,000</u>
Issued, subscribed and paid-up share capital	<u>1,219,334</u>	<u>1,219,334</u>
Revenue Reserve		
Unappropriated profit	787,733	758,649
Capital Reserves		
Reserve for capital expenditure	<u>1,000,000</u>	<u>1,000,000</u>
Surplus on revaluation of leasehold lands	<u>3,759,748</u>	<u>3,759,748</u>
	<u>4,759,748</u>	<u>4,759,748</u>
TOTAL EQUITY	<u>6,766,815</u>	<u>6,737,731</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Long term finances	<u>289,850</u>	<u>289,850</u>
Staff benefits	<u>684,904</u>	<u>545,495</u>
Deferred liabilities	<u>78,007</u>	<u>78,006</u>
Liabilities under diminishing musharaka	<u>150,915</u>	<u>124,158</u>
Long term deposits from dealers	<u>17,230</u>	<u>15,730</u>
	<u>1,220,906</u>	<u>1,053,239</u>
CURRENT LIABILITIES		
Current maturity of long term finances	<u>89,835</u>	<u>133,183</u>
Current maturity of deferred liabilities	<u>35,914</u>	<u>35,914</u>
Current maturity of Liabilities under diminishing musharaka	<u>26,632</u>	<u>23,336</u>
Short term finances	<u>4,548,237</u>	<u>3,897,849</u>
Running finances under mark-up arrangements	<u>4,773,538</u>	<u>4,707,447</u>
Trade and other payables	<u>3,890,490</u>	<u>3,757,243</u>
Unclaimed dividend	<u>19,301</u>	<u>22,221</u>
Accrued mark-up	<u>285,635</u>	<u>281,394</u>
Provisions	<u>777,593</u>	<u>776,519</u>
	<u>14,447,175</u>	<u>13,635,106</u>
TOTAL LIABILITIES	<u>15,668,081</u>	<u>14,688,345</u>
TOTAL EQUITY AND LIABILITIES	<u>22,434,896</u>	<u>21,426,076</u>
Contingencies and commitments		

Note

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Chief Executive

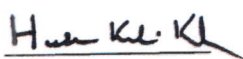

Director

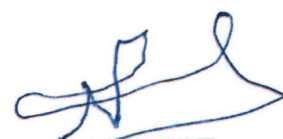

Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	8,345,237	8,408,833
Intangible assets		452	685
Investment in an associated company		57,550	49,816
Long term loans and advances		3,592	2,315
Long term deposits		42,397	35,060
Deferred tax - net		136,802	101,978
		<u>8,586,030</u>	<u>8,598,687</u>
CURRENT ASSETS			
Stores and spares		846,314	838,632
Stocks	8	7,769,129	6,661,756
Trade debts		3,147,603	3,671,062
Loans and advances		137,707	65,790
Deposits and prepayments		123,676	32,287
Other receivables		607,097	299,744
Taxation - net		1,061,776	1,027,388
Cash and bank balances		155,564	230,730
		<u>13,848,866</u>	<u>12,827,389</u>
TOTAL ASSETS		<u>22,434,896</u>	<u>21,426,076</u>

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


 Chief Executive

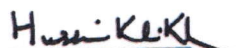

 Director

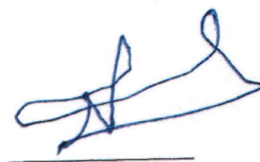

 Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended September 30,	
		2025	2024
	Note		
Sales - net		3,748,855	3,864,939
Cost of sales	9	(3,154,917)	(3,236,140)
Gross profit		593,938	628,799
Administrative expenses		(100,021)	(89,675)
Distribution cost		(176,084)	(152,984)
Other income		22,270	36,598
Other expenses		(4,568)	(1,988)
Profit from operations		335,535	420,750
Finance cost		(302,147)	(393,458)
		33,388	27,292
Share of profit of an associated company		7,810	2,173
Profit before income taxation, revenue and Final taxes		41,198	29,465
Final taxes	10.1	(387)	(529)
Revenue tax	10.2	(32,675)	(21,146)
Profit before income tax		8,136	7,790
Taxation reversal	10.3	21,024	13,351
Profit for the period		29,160	21,141
Other comprehensive income			
Share of other comprehensive loss of an associated company		(76)	-
Total comprehensive income for the period		29,084	21,141
		Re	Re
Earnings per share basic and diluted	11	0.24	0.17

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


Chief Executive

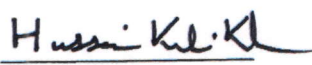

Director

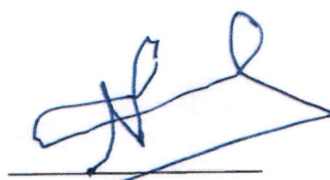

Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Capital Reserves		Revenue Reserve	
	Issued, subscribed and paid-up capital	Reserve for capital expenditure	Surplus on revaluation of leasehold lands	Unappropriated profit
				Total
----- Rupees in '000 -----				
Balance as at July 1, 2024 (Audited)	1,219,334	1,000,000	2,473,748	1,302,223
Total comprehensive income for the period ended September 30, 2024	-	-	-	21,141
Balance as at September 30, 2024 (Un-Audited)	1,219,334	1,000,000	2,473,748	1,323,364
Final cash dividend for the year ended June 30, 2024 at the rate of Rs.1.87 per share				(228,015)
Total comprehensive income for nine months period ended June 30, 2025				
Loss for the period	-	-	-	(387,218)
Other Comprehensive income	-	-	1,286,000	50,518
	-	-	1,286,000	(336,700)
Balance as at July 1, 2025 (Audited)	1,219,334	1,000,000	3,759,748	758,649
Total comprehensive income for the period ended September 30, 2025				
Profit for the period	-	-	-	29,160
Other comprehensive loss	-	-	-	(76)
	-	-	-	29,084
Balance as at September 30, 2025 (Un-audited)	1,219,334	1,000,000	3,759,748	787,733

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


Chief Executive

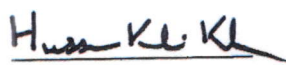

Director

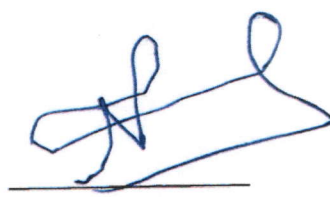

Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended September 30, 2025 2024	
	Note	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used) / generated from operations	12	(312,596)	91,608
Staff retirement gratuity paid		(10,672)	(8,077)
Compensated absences paid		(1,584)	(492)
Long term deposits from dealers - net		1,500	2,000
Finance cost paid		(297,906)	(412,472)
Taxes paid		(81,251)	19,626
Long term loans and advances - net		(1,277)	517
Long term deposits - net		(7,337)	(18,364)
Profit on bank deposits received		188	430
Net cash used in operating activities		(710,935)	(325,224)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(70,027)	(45,533)
Proceeds from sale of operating fixed assets		5,530	1,021
Net cash used in investing activities		(64,497)	(44,512)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - repaid		(43,348)	(79,537)
Short term finances - net		650,388	393,125
Liabilities under diminishing musharaka - net		30,055	-
Dividend paid / adjusted		(2,920)	(8)
Net cash generated from financing activities		634,175	313,580
Net decrease in cash and cash equivalents		(141,257)	(56,156)
Cash and cash equivalents at beginning of the period		(4,476,717)	(4,448,892)
Cash and cash equivalents at end of the period	13	(4,617,974)	(4,505,048)

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


Chief Executive


Director


Chief Financial Officer

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND OPERATIONS

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

2. BASIS OF PREPARATION

Statement of Compliance

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

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

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

These condensed interim financial statements does not include all the information and disclosures required in an annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5. TRADE AND OTHER PAYABLES

September 30,
2025
(Un-audited)
--- Rupees in '000 ---

June 30,
2025
(Audited)

Trade creditors	1,020,004	970,237
Bills payable	1,607,940	1,563,272
Accrued expenses	769,673	513,201
Royalty fee payable	112,976	113,640
Advances from customers	275,074	368,626
Staff provident fund payable	7,174	6,643
Staff retirement gratuity	95	105,373
Short term deposits	4,684	1,558
Workers' profit participation fund	2,063	-
Workers' welfare fund	3,363	16,111
Payable to Waqf-e-Kuli Khan	727	5,726
Interest payable on custom duties	29,933	29,933
Others	56,784	62,923
	<u>3,890,490</u>	<u>3,757,243</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 There is no significant change in the status of the contingencies as disclosed in note 18.1 to the audited financial statements of the Company for the year ended June 30, 2025, except for the following.

September 30,
2025
(Un-audited)
--- Rupees in '000 ---

June 30,
2025
(Audited)

6.1.2 Guarantees issued by commercial banks on behalf of the Company

657,752 422,991

6.1.3 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares

33,341 33,341

6.2 Commitments in respect of :

- letters of credit for capital expenditure
- letters of credit for purchase of raw material and stores & spares
- purchase orders issued to local suppliers for capital expenditure
- sales contracts entered into by the Company
- tentative schedules for supply of tyres

-	6,993
<u>594,396</u>	<u>1,839,987</u>
<u>85,755</u>	<u>206,228</u>
<u>573,344</u>	<u>607,036</u>
<u>2,234,951</u>	<u>1,886,022</u>

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	--- Rupees in '000 ---	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	8,148,417	8,141,093
Capital work-in-progress		196,820	267,740
		<u>8,345,237</u>	<u>8,408,833</u>
7.1 Operating fixed assets			
Book value at beginning of the period / year		8,141,093	7,137,840
Transfers / additions during the period / year		140,947	1,530,691
Disposals costing Rs. 17.778 million (June 30, 2025: Rs. 70.160 million) - book value		(3,604)	(11,100)
Depreciation for the period / year		(130,019)	(516,338)
Book value at end of the period / year		<u>8,148,417</u>	<u>8,141,093</u>
7.2 Details of transfer / additions to operating fixed assets during the period are as follows:			
Buildings on leasehold land		-	7,861
Electrical installations		-	113
Plant and machinery		9,945	13,737
Laboratory equipments		-	5,904
Boilers and accessories		-	37,195
Moulds		55,337	58,943
Vehicles - diminishing musharaka		75,665	113,910
Factory and office equipments		-	4,714
Furniture & fixtures		-	321
Computer equipments		-	1,993
		<u>140,947</u>	<u>244,691</u>
8. STOCKS			
Raw materials			
- in hand		1,658,908	1,617,853
- in transit		594,396	713,166
		<u>2,253,304</u>	<u>2,331,019</u>
Work-in-process		515,961	364,438
Finished goods		4,999,864	3,966,299
		<u>7,769,129</u>	<u>6,661,756</u>

		Quarter ended September 30,	
		2025	2024
		(Un-audited)	
		--- Rupees in '000 ---	
9. COST OF SALES	Note		
Opening stock of finished goods		3,966,299	2,537,646
Cost of goods manufactured	9.1	4,183,454	4,600,097
Finished goods purchased		5,028	5,357.00
		4,188,482	4,605,454
		8,154,781	7,143,100
Closing stock of finished goods		4,999,864	3,906,960
		3,154,917	3,236,140
9.1 Cost of goods manufactured			
Opening work in process		364,438	366,579
Raw material consumed and Factory overhead		4,334,977	4,592,565
		4,699,415	4,959,144
Closing work in process	8	515,961	359,047
		4,183,454	4,600,097
10 LEVIES AND INCOME TAXATION			
10.1 This represents final taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
10.2 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
10.3 Taxation			
Current		(33,062)	26,970
Deferred		12,038	(40,321)
		(21,024)	(13,351)
11. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after taxation		29,160	21,141
Weighted average number of ordinary shares		121,933,350	121,933,350
		Re	Re
Earnings per share Basic and diluted		0.24	0.17

		Quarter ended September 30, 2025 2024 (Un-audited) --- Rupees in '000 ---	
	Note		
12. CASH GENERATED FROM OPERATIONS			
Profit before taxation		41,198	29,465
Adjustments for non-cash charges and other items			
Depreciation		130,019	128,917
Amortisation		234	234
Provision for staff retirement gratuity		31,370	34,860
Charge of employees compensated absences		5,819	5,301
Reversal of provision for expected credit loss		(8,829)	(8,290)
Profit on bank deposits		(188)	(430)
Gain on sale of operating fixed assets		(1,926)	(165)
Finance cost		302,147	393,458
Share of profit of an associated company		(7,810)	(2,173)
Working capital changes	12.1	(804,630)	(489,569)
		<u>(312,596)</u>	<u>91,608</u>
12.1 Working capital changes			
Decrease / (increase) in current assets:			
- Stores and spares		(7,682)	(10,466)
- Stocks		(1,107,373)	(1,277,684)
- Trade debts		532,288	637,216
- Loans and advances		(71,917)	(275,102)
- Deposits and prepayments		(91,389)	(68,789)
- Other receivables		(307,353)	(64,973)
		<u>(1,053,426)</u>	<u>(1,059,798)</u>
Increase in current liabilities:			
- Trade and other payables		248,796	570,229
		<u>(804,630)</u>	<u>(489,569)</u>
13. CASH AND CASH EQUIVALENTS			
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:			
Running finances under mark-up arrangements		(4,773,538)	(4,628,075)
Cash and bank balances		155,564	123,027
		<u>(4,617,974)</u>	<u>(4,505,048)</u>
14. OPERATING SEGMENT			

These condensed interim financial statements have been prepared on the basis of a single reportable segment. All non-current assets of the Company as at September 30, 2025 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material. The Company has earned revenues from one (September 30, 2024: one) customer aggregating Rs.619.40 million (September 30, 2024: Rs.416.168 million) during the period which constituted 16.52% (September 30, 2024: 10.77%) of net sales.

Quarter ended
September 30,
2025 2024
(Un-audited)
--- Rupees in '000 ---

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

15.1 Significant transactions with related parties are as follows:

Associated companies/undertakings:

Sales of goods	156,023	132,544
Insurance premium	1,850	-
Donation	727	529

Other related parties:

Provision towards gratuity staff fund	5,714	5,887
Contribution towards employees provident fund	7,174	6,991
Salaries and other employee benefits of key personnel	27,071	25,206
Meeting fees	5,250	2,000

September 30, June 30,
2025 2025
(Un-audited) (Audited)
--- Rupees in '000 ---

15.2 Period / year end balances are as follows:

Payables to associated companies / related parties

Staff retirement gratuity	33,711	31,497
Trade and other payable	727	10,162

Receivables from associated companies / related parties

Loans and advances	402	444
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16. GENERAL


16.1 Date of authorisation for issue

These condensed interim financial statements were authorised for issue on October 23, 2025 by the Board of Directors of the Company.

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

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


Chief Executive


Director


Chief Financial Officer