

# Panther Tyres Limited

Head Office: Panther House, 97-B, Aziz Avenue, Jail Road, Lahore-Pakistan

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**PANTHER**

## PANTHER TYRES LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS - UNAUDITED FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

|   | Note | Six - month period ended    | Six - month period ended    |
|---|------|-----------------------------|-----------------------------|
|   |      | December 31, 2025<br>Rupees | December 31, 2024<br>Rupees |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |      |                             |                             |
| Profit before taxation  |      | 918,765,670                 | 124,601,930                 |
| <b>Adjustments for non-cash and other items:</b>                              |      |                             |                             |
| Mark up on short term finances under mark-up arrangements                     |      | 444,468,836                 | 560,026,486                 |
| Mark-up on long term loans  |      | 254,791,480                 | 284,720,489                 |
| Mark-up on lease liability - rented premise                                   |      | 4,024,564                   | 6,824,166                   |
| Markup on Workers' Profit Participation Fund                                  |      | 2,958,465                   | 3,403,137                   |
| Levy  |      | 24,488,094                  | 150,220,423                 |
| Depreciation on property, plant and equipment                                 |      | 441,344,225                 | 318,324,104                 |
| Net impairment loss on financial assets                                       |      | 18,444,391                  | 20,000,000                  |
| Depreciation on right-of-use assets   |      | 4,452,913                   | 4,965,434                   |
| Workers' Profit Participation Fund provision                                  |      | 51,020,965                  | 14,775,395                  |
| Workers' Welfare Fund provision   |      | 26,144,580                  | 5,910,158                   |
| Provision for contribution to provident fund trust                            |      | 21,243,869                  | 18,629,795                  |
| Provision for slow moving packing material                                    |      | 3,956,321                   | -                           |
| Provision for warranty claims   |      | 25,464,506                  | -                           |
| Amortization on intangibles   |      | -                           | 757,294                     |
| Loss / (gain) on disposal of property, plant and equipment                    |      | 455,493                     | (31,978,223)                |
| Unrealized exchange gain  |      | (3,302,965)                 | -                           |
| Profit on short term investments  |      | (11,299,205)                | (6,004,389)                 |
|   |      | <u>1,308,656,532</u>        | <u>1,350,574,269</u>        |
| <b>Operating profit before working capital changes</b>                        |      | <b>2,227,422,202</b>        | <b>1,475,176,199</b>        |
| <b>Effects on cash flows due to working capital changes</b>                   |      |                             |                             |
| Stores and spares   |      | (42,317,638)                | 53,256,582                  |
| Stock in trade  |      | (933,636,594)               | 417,741,682                 |
| Trade debtors   |      | 140,576,548                 | (141,479,004)               |
| Advances, deposits, prepayments and other receivables                         |      | (243,756,560)               | (48,892,834)                |
| Trade and other payables  |      | (758,055,236)               | (499,167,921)               |
|   |      | <u>(1,837,189,480)</u>      | <u>(218,541,495)</u>        |
| <b>Cash generated from operations</b>   |      | <b>390,232,722</b>          | <b>1,256,634,704</b>        |
| Contribution paid to provident fund trust                                     |      | (20,471,433)                | (17,783,998)                |
| Workers' Profit Participation Fund paid                                       |      | (56,686,104)                | (51,557,628)                |
| Workers' Welfare Fund paid  |      | (14,435,043)                | -                           |
| Long term deposits received   |      | -                           | 432,212                     |
| Mark-up paid against borrowings   |      | (666,221,738)               | (970,160,666)               |
| Warranty claims paid during the period  |      | (30,033,539)                | (5,292,892)                 |
| Income tax and levy paid  |      | (453,884,072)               | (275,724,110)               |
|   |      | <u>(851,499,207)</u>        | <u>(63,452,378)</u>         |
| <b>Net cash used in operating activities</b>                                  |      | <b>(851,499,207)</b>        | <b>(63,452,378)</b>         |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                    |      |                             |                             |
| Purchase of property, plant and equipment                                     |      | (295,271,295)               | (877,429,877)               |
| Long term loans, advances and prepayments                                     |      | (10,449,281)                | (10,016,366)                |
| Interest received from short term investments                                 |      | 4,018,961                   | 6,004,389                   |
| Short term investments made   |      | (127,000,000)               | (3,000,000)                 |
| Sale proceeds from disposal of property, plant and equipment                  |      | 17,507,428                  | 50,749,893                  |
| <b>Net cash used in investing activities</b>                                  |      | <b>(411,194,187)</b>        | <b>(833,691,961)</b>        |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                    |      |                             |                             |
| Long-term loans obtained from financial institutions                          |      | 236,000,000                 | 1,600,000,000               |
| Long-term loans repaid to financial institutions                              |      | (272,449,771)               | (262,920,323)               |
| Short-term financing obtained / (repaid) other than repayable on demand - net |      | 1,754,394,797               | (313,951,307)               |
| Lease rentals paid  |      | (7,742,502)                 | (12,000,000)                |
| Dividend paid   |      | (335,470,899)               | (22,055)                    |
| <b>Net cash generated from financing activities</b>                           |      | <b>1,374,731,625</b>        | <b>1,011,106,315</b>        |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                              |      | <b>112,038,231</b>          | <b>113,961,976</b>          |
| Effect of exchange rate changes on cash and cash equivalents                  |      | 3,302,965                   | -                           |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>               |      | <b>194,829,842</b>          | <b>(526,622,654)</b>        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                     | 17   | <b>310,171,038</b>          | <b>(412,660,678)</b>        |



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## PANTHER TYRES LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED DECEMBER 31, 2025

|   | Note | Six - month period ended<br>December 31, |                  | Three - month period ended<br>December 31, |                 |
|---|------|--|------------------|--|-----------------|
|   |      | 2025<br>Rupees                           | 2024<br>Rupees   | 2025<br>Rupees                             | 2024<br>Rupees  |
| Revenue from contracts with customers - net                                 | 12   | 17,111,151,525                           | 15,737,230,014   | 8,190,068,402                              | 7,714,904,160   |
| Cost of sales   | 13   | (14,451,464,276)                         | (13,796,513,428) | (6,873,961,860)                            | (6,699,957,521) |
| <b>Gross profit</b>   |      | 2,659,687,249                            | 1,940,716,586    | 1,316,106,542                              | 1,014,946,639   |
| Selling and distribution expenses   |      | (644,222,556)                            | (552,666,864)    | (291,930,539)                              | (282,118,302)   |
| Administrative expenses   |      | (269,103,860)                            | (228,846,732)    | (141,464,247)                              | (111,174,739)   |
| Other operating expenses  |      | (107,399,046)                            | (37,101,247)     | (36,144,129)                               | (32,535,329)    |
| Other income  |      | 57,007,109                               | 45,513,492       | 48,805,995                                 | 10,616,555      |
| Net impairment loss on financial assets                                     |      | (18,444,391)                             | (20,000,000)     | (8,071,166)                                | (20,000,000)    |
| <b>Profit from operations</b>   |      | 1,677,524,505                            | 1,147,615,235    | 887,302,456                                | 579,734,824     |
| Finance cost  |      | (734,270,741)                            | (872,792,882)    | (396,696,882)                              | (366,849,396)   |
| <b>Profit before levy and taxation</b>                                      |      | 943,253,764                              | 274,822,353      | 490,605,574                                | 212,885,428     |
| Levy  |      | (24,488,094)                             | (150,220,423)    | (24,488,094)                               | (49,963,877)    |
| <b>Profit before taxation</b>   |      | 918,765,670                              | 124,601,930      | 466,117,480                                | 162,921,551     |
| Taxation  |      | (261,256,289)                            | 60,020,346       | (94,510,564)                               | (53,698,678)    |
| <b>Profit after taxation for the period</b>                                 |      | 657,509,381                              | 184,622,276      | 371,606,916                                | 109,222,873     |
| <b>Other comprehensive income / (loss)</b>                                  |      |  |                  |  |                 |
| Items that may be reclassified to profit or loss in subsequent periods      |      | -  | -                | -  | -               |
| Items that will not be reclassified to profit or loss in subsequent periods |      | -  | -                | -  | -               |
| <b>Total other comprehensive loss for the period</b>                        |      | -  | -                | -  | -               |
| <b>Total comprehensive income for the period</b>                            |      | 657,509,381                              | 184,622,276      | 371,606,916                                | 109,222,873     |
| <b>Earnings per share</b>   |      |  |                  |  |                 |
| - Basic and diluted (Rs.)   | 14   | 3.91                                     | 1.10             | 2.21                                       | 0.65            |

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**PANTHER TYRES LIMITED**  
CONDENSED STATEMENT OF CHANGES IN EQUITY - UNAUDITED  
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

|   | Issued,<br>subscribed and<br>paid up capital | Share<br>Premium     | Surplus on<br>property, plant<br>and equipment-<br>net of tax | Capital<br>Reserve            |                       | Revenue<br>Reserve       | Total                |
|---|--|----------------------|---|-------------------------------|-----------------------|--------------------------|----------------------|
|   |  |                      |   | Shareholder's<br>contribution | Loan from<br>director | Unappropriated<br>profit |                      |
|   | ----- (Rupees) -----                         |                      |   |                               |                       |                          |                      |
| <b>Balance as on July 01, 2024 (audited)</b>  | 1,680,000,000                                | 1,294,433,658        | 1,223,369,722   | 63,637,522                    | -                     | 3,161,095,930            | 7,422,536,832        |
| Profit for the period   | -  | -                    | -   | -                             | -                     | 184,622,276              | 184,622,276          |
| Other comprehensive income  | -  | -                    | -   | -                             | -                     | -                        | -                    |
| Total comprehensive income for the period   | -  | -                    | -   | -                             | -                     | 184,622,276              | 184,622,276          |
| Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax | -  | -                    | (12,805,469)  | -                             | -                     | 12,805,469               | -                    |
| <b>Balance as at December 31, 2024 (un-audited)</b>   | <u>1,680,000,000</u>                         | <u>1,294,433,658</u> | <u>1,210,564,253</u>  | <u>63,637,522</u>             | <u>-</u>              | <u>3,358,523,675</u>     | <u>7,607,159,108</u> |
| <b>Balance as on July 01, 2025 (audited)</b>  | 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        |
| Profit for the period   | -  | -                    | -   | -                             | -                     | 657,509,381              | 657,509,381          |
| Other comprehensive income  | -  | -                    | -   | -                             | -                     | -                        | -                    |
| Total comprehensive income for the period   | -  | -                    | -   | -                             | -                     | 657,509,381              | 657,509,381          |
| Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax | -  | -                    | (10,451,788)  | -                             | -                     | 10,451,788               | -                    |
| <b>Transactions with owners in their capacity as owners recognised directly in equity</b>     |  |                      |   |                               |                       |                          |                      |
| Final dividend for the year ended June 30, 2025 at the rate of Rs. 2 per ordinary share       | -  | -                    | -   | -                             | -                     | (336,000,000)            | (336,000,000)        |
| <b>Balance as at December 31, 2025 (un-audited)</b>   | <u>1,680,000,000</u>                         | <u>1,294,433,658</u> | <u>1,125,985,031</u>  | <u>63,637,522</u>             | <u>1,013,052,490</u>  | <u>3,946,693,104</u>     | <u>9,123,801,805</u> |

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## PANTHER TYRES LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

|   | Note | (Un-audited)<br>December 31,<br>2025<br>Rupees | (Audited)<br>June 30,<br>2025<br>Rupees |
|---|------|--|---|
| <b>NON CURRENT ASSETS</b>   |      |  |   |
| Property, plant and equipment   | 5    | 12,890,281,160                                 | 13,054,317,011                          |
| Right-of-use asset  |      | 17,811,651                                     | 22,264,564                              |
| Intangible asset  |      | -  | -                                       |
| Long term loans, advances and prepayments                                 |      | 49,080,055                                     | 38,630,774                              |
| Long term deposits  |      | 31,001,539                                     | 31,001,539                              |
|   |      | 12,988,174,405                                 | 13,146,213,888                          |
| <b>CURRENT ASSETS</b>   |      |  |   |
| Stores and spares   |      | 340,456,032                                    | 298,138,394                             |
| Stock in trade  | 6    | 6,104,092,605                                  | 5,174,412,332                           |
| Trade debts   |      | 3,919,334,666                                  | 4,078,355,605                           |
| Advances, deposits, prepayments and other receivables                     |      | 524,713,567                                    | 280,957,007                             |
| Advance income tax - net  |      | 1,299,058,835                                  | 911,129,828                             |
| Short term investments  |      | 232,793,585                                    | 223,513,341                             |
| Cash and bank balances  |      | 676,976,679                                    | 774,419,603                             |
|   |      | 13,097,425,969                                 | 11,740,926,110                          |
| <b>TOTAL ASSETS</b>   |      | <u>26,085,600,374</u>                          | <u>24,887,139,998</u>                   |
| <b>EQUITY AND LIABILITIES</b>   |      |  |   |
| <b>Authorized Share Capital</b>   |      |  |   |
| 300,000,000 (June 30, 2025: 300,000,000) ordinary shares of Rs. 10/- each |      | <u>3,000,000,000</u>                           | <u>3,000,000,000</u>                    |
| Issued, subscribed and paid up capital                                    |      |  |   |
| 168,000,000 (June 30, 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                           |
| Surplus on revaluation of property, plant and equipment - net of tax      |      | 1,125,985,031                                  | 1,136,436,819                           |
| Shareholder's contribution - net of tax                                   |      | 63,637,522                                     | 63,637,522                              |
| Loan from director  |      | 1,013,052,490                                  | 1,013,052,490                           |
| Unappropriated profits  |      | 3,946,693,104                                  | 3,614,731,935                           |
|   |      | 9,123,801,805                                  | 8,802,292,424                           |
| <b>NON CURRENT LIABILITIES</b>  |      |  |   |
| Long term loans and lease liability                                       | 7    | 2,946,306,973                                  | 3,499,490,712                           |
| Deferred grant  |      | 50,898,838                                     | 70,634,809                              |
| Deferred taxation   |      | 1,075,353,481                                  | 855,564,163                             |
|   |      | 4,072,559,292                                  | 4,425,689,684                           |
| <b>CURRENT LIABILITIES</b>  |      |  |   |
| Trade and other payables  | 8    | 3,445,940,935                                  | 4,194,220,872                           |
| Provisions  |      | 55,640,311                                     | 60,209,344                              |
| Short term financing - secured  | 9    | 7,951,582,142                                  | 6,508,706,345                           |
| Current portion of long term loans, lease liability and deferred grant    | 10   | 1,435,092,360                                  | 895,566,901                             |
| Unclaimed dividend  |      | 983,529  | 454,428                                 |
|   |      | 12,889,239,277                                 | 11,659,157,890                          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       |      | <u>26,085,600,374</u>                          | <u>24,887,139,998</u>                   |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                      | 11   |  |   |

