



PANTHER

2025 | HALF YEARLY
REPORT
DECEMBER



**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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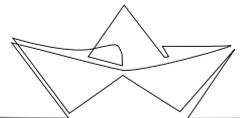
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VISION AND MISSION STATEMENTS

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., Chartered Accountants

REGISTERED OFFICE

Panther House 97-B Aziz Avenue,
Gulberg 5, Canal bank Jail road,
Lahore-5400, Pakistan.
UAN: +42 111-554-444

SHARE REGISTRAR

Corplink (Private) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.

FACTORY ADDRESS

29.5 KM Lahore Sheikhpura Road Sheikhpura

BANKERS

Allied Bank Limited
Askari Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited-Islamic Banking
JS Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Oman Investment Company Limited
PAIR Investment Company Limited
Pak libya holding company limited
Standard Chartered Bank (Pakistan) Limited
Saudi Pak Industrial & Agricultural Investment
Company Limited
Samba Bank Limited
United Bank Limited

WEBSITE

www.panthertyres.com



HEAD OFFICE



FACTORY

**LEADING THROUGH
CONTINUOUS
CHANGES**



DIRECTORS' REVIEW REPORT

The Board of Directors is pleased to present its review of the condensed interim financial statements and business performance of the Company for the half year ended December 31, 2025 along with the independent auditors' review report thereon.

MACROECONOMIC OVERVIEW

During the period under review, Pakistan's macroeconomic environment exhibited relative stabilization compared to the corresponding period last year. Inflationary pressures moderated considerably with average inflation during period remaining at 5.11% as compared to 7.30% in prior period, supported by improved supply conditions and fiscal consolidation measures. The monetary policy stance remained relatively accommodative, with benchmark interest rates lowering to 10.50%, thereby easing financing costs for the industrial sector.

The exchange rate remained broadly stable, while external account indicators and foreign exchange reserves showed gradual improvement. These developments supported business confidence and contributed to a measured recovery in Large-Scale Manufacturing, particularly in sectors linked to agriculture, construction, and automotive demand.

Notwithstanding these improvements, certain structural challenges and global commodity price volatility continue to present risks. However, the overall macroeconomic trajectory during the first half of the financial year provided a comparatively stable and supportive operating environment for the Company.

OPERATIONAL AND FINANCIAL PERFORMANCE

The Company delivered a strong operational and financial performance during the period. The benefits of capacity enhancements undertaken in the prior years, together with various operational efficiency initiatives, are now translating into improved operating results during the current period. A snapshot of the Company's financial performance during the period is set out below:

	Six - month period ended	
	December 31, 2025	December 31, 2024
Sales - net	17,111	15,737
Gross profit	2,660	1,941
Operating profit	1,678	1,148
Net profit for the period	658	185
Earnings per share (Rs.)	3.91	1.10

Revenue

During the half year ended December 31, 2025 under review, the Company's net sales increased to Rs. 17,111 million (December 31, 2024: Rs. 15,737 million), reflecting a growth of approximately 9%. The sales mix between local and export markets remained broadly consistent with the same period last year, with local sales constituting 85% of total sales (December 31, 2024: 84%). Local sales recorded growth of around 10%, driven by improved volumes across OEM and replacement markets. Export sales, however, remained flat due to the temporary closure of the Pakistan-Afghanistan border during the second quarter of the current financial year.

Profitability

During the half year ended December 31, 2025 under review, the Company's gross profit increased to Rs. 2,660 million (December 31, 2024: Rs. 1,941 million), with gross margins improving to 15.54% compared to 12.33% in the corresponding period last year. This improvement was primarily driven by efficient procurement of key raw materials, improved capacity utilization, and continued focus on operational efficiencies.

Higher gross profit translated into healthy operating profit which stood at Rs. 1,678 million with an increase of 46%, reflecting improved profitability and operating leverage. The Company managed to convert increased operational profit to pre-tax profit of Rs. 918 million by containing the finance cost at Rs. 734 million. The reduction in finance cost despite higher utilization of working capital limits can be attributed to lower interest rates.

The net profit of the Company for the period ending 31 December 2025 increased significantly to Rs. 658 million as compared to Rs. 185 million reported in the same period last year.

Capital Structure and Liquidity

During the period, the Company obtained a new long-term loan amounting to Rs. 236 million for refinancing of a capital project. All debt obligations were met on a timely basis, reflecting the Company's prudent financial management.

Utilization of short-term financing remained at the higher end during the first half of the financial year to support increased working capital requirements. However, the impact on finance costs was mitigated due to the reduction in benchmark interest rates compared to the corresponding period last year.

The Company's liquidity position continued to improve, with the current ratio increasing slightly to 1.02 as at December 31, 2025 (June 30, 2025: 1.01), representing a notable improvement compared to 0.93 as at December 31, 2024.

Subsequent to the reporting date, another important milestone has been achieved by your Company through issuance of Rs. 2 billion rated A1 Short-Term Sukuk. This transaction represents the Company's first Sukuk issuance and marks a strategic step in diversifying its funding sources beyond conventional bank financing and towards capital market-based instruments. The Sukuk not only strengthens the Company's liquidity position but also reflects the market's confidence in Company's fundamentals and governance framework. It also reinforces the Company's commitment to adopting diversified, Shariah-compliant financing solutions aligned with long-term value creation.

DIVIDEND

The Board of Directors has declared an interim cash dividend of Rs. 2 per share (20%) for the half year ended December 31, 2025. This decision reflects a careful assessment of the Company's financial performance, business requirements, growth opportunities, and long-term strategic direction.

FUTURE OUTLOOK

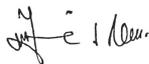
Keeping in view the projected stability in interest rates over the remaining half of the financial year, stable exchange rates, controlled inflation, and improving demand dynamics in the tyre and tube sector, the Company remains well-positioned to sustain its financial performance and further enhance profitability. Strategic emphasis will continue on improving operational efficiency, expanding export markets, strengthening brand equity, and maintaining a disciplined financial structure. Continued focus on quality, innovation, and productivity improvements will enable the Company to build on its current momentum and deliver sustainable long-term value to its shareholders.

Management remains confident that, through prudent planning and operational agility, the Company is well-positioned to sustain performance and contribute positively to Pakistan's industrial growth.

ACKNOWLEDGMENT

The Board takes this opportunity to express its sincere appreciation to the Company's employees, customers, banks, suppliers, and other stakeholders for their continued trust, confidence, and support.

For and on behalf of the Board



Mian Faisal Iftikhar
Chief Executive Officer



Mian Iftikhar Ahmed
Director

February 25, 2026
Lahore

DRIVING EXCELLENCE



ڈائریکٹرز جائزہ رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے مختصر عبوری مالیاتی بیانات اور کاروباری کارکردگی کا جائزہ اور اس پر آزاد ڈیٹریز کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

معاشی جائزہ

زیر جائزہ مدت کے دوران پاکستان کا معاشی ماحول گزشتہ سال کی اسی مدت کے مقابلے میں نسبتاً مستحکم رہا۔ افراط زر کے دباؤ میں نمایاں کمی دیکھنے میں آئی اور اوسط افراط زر %5.11 رہی جبکہ گزشتہ مدت میں یہ %7.30 تھی۔ اس بہتری کی وجہ بہتر رسدی حالات اور مالیاتی نظم و ضبط کے اقدامات رہے۔

مائیٹری پالیسی نسبتاً سہل رہی، اور بنیادی شرح سود %10.50 پر آگئی، جس سے صنعتی شعبے کے لیے فنانسنگ لاگت میں کمی واقع ہوئی۔ شرح مبادلہ عمومی طور پر مستحکم رہی جبکہ بیرونی کھاتوں اور زرمبادلہ کے ذخائر میں بتدریج بہتری دیکھنے میں آئی۔ ان عوامل نے کاروباری اعتماد کو تقویت دی اور بڑی صنعتوں کی پیداوار میں بتدریج بحالی میں معاونت کی، خصوصاً زرعی، تعمیراتی اور آٹوموٹیو شعبوں سے منسلک صنعتوں میں۔

اگرچہ کچھ ساختی چیلنجز اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ بدستور خطرات کا باعث ہیں، تاہم مالی سال کے پہلے نصف میں مجموعی معاشی رجحان کمپنی کے لیے نسبتاً مستحکم اور معاون آپریٹنگ ماحول فراہم کرنے والا ثابت ہوا۔

آپریٹنگ اور مالی کارکردگی

کمپنی نے زیر جائزہ مدت کے دوران مضبوط آپریٹنگ اور مالی کارکردگی کا مظاہرہ کیا۔ گزشتہ برسوں میں کی گئی پیداواری صلاحیت میں اضافے اور مختلف آپریٹنگ بہتری کے اقدامات کے ثمرات موجودہ مدت میں واضح طور پر نظر آ رہے ہیں۔ مالی کارکردگی کا خلاصہ درج ذیل ہے:

(رقم ملین روپوں میں)

تفصیل	31 دسمبر 2025	31 دسمبر 2024
خالص فروخت	17,111	15,737
مجموعی منافع	2,660	1,941
آپریٹنگ منافع	1,678	1,148
خالص منافع	658	185
فی شخص آمدنی (روپے)	3.91	1.10

آمدنی

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت میں کمپنی کی خالص فروخت 17,111 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں یہ 15,737 ملین روپے تھی، جو تقریباً %9 اضافے کی عکاسی کرتی ہے۔ مقامی اور برآمدی فروخت کا تناسب گزشتہ سال کی طرح تقریباً برقرار رہا، جس میں مقامی فروخت مجموعی فروخت کا %85 (گزشتہ سال %84) رہی۔

مقامی فروخت میں تقریباً %10 اضافہ ہوا جو OEM اور ریتیلیٹ سٹور مارکیٹ میں بہتر حجم کی بدولت ممکن ہوا۔ تاہم برآمدات میں اضافہ نہ ہوسکا کیونکہ موجودہ مالی سال کی دوسری سہ ماہی میں پاکستان - افغانستان سرحد کی عارضی بندش رہی۔

منافع بخش

مجموعی منافع بڑھ کر 2,660 ملین روپے ہو گیا (گزشتہ سال: 1,941 ملین روپے) جبکہ مجموعی منافع کا مارجن %12.33 سے بڑھ کر %15.54 ہو گیا۔ یہ بہتری خام مال کی مؤثر خریداری، پیداواری صلاحیت کے بہتر استعمال اور آپریٹنگ کارکردگی میں مسلسل بہتری کا نتیجہ ہے۔

آپریٹنگ منافع %46 اضافے کے ساتھ 1,678 ملین روپے تک پہنچ گیا۔ کمپنی نے مالی لاگت کو 734 ملین روپے تک محدود رکھتے ہوئے آپریٹنگ منافع کو نقل و تحویل سے %918 ملین روپے میں تبدیل کیا۔ شرح سود میں کمی کی وجہ سے، ورکنگ کپینٹل کے زیادہ استعمال کے باوجود مالی لاگت میں کمی ممکن ہوئی۔

خالص منافع بڑھ کر 658 ملین روپے ہو گیا جبکہ گزشتہ سال اسی مدت میں یہ 185 ملین روپے تھا۔

سرمایہ جاتی ڈھانچہ اور لیکویڈیٹی

کمپنی نے 236 ملین روپے کا نیا طویل مدتی قرضہ حاصل کیا جو ایک سرمایہ جاتی منصوبے کی ری فنانسنگ کے لیے استعمال ہوا۔ تمام قرضہ جات کی ادائیگیاں بروقت کی گئیں، جو کمپنی کے محتاط مالی نظم و نسق کی عکاسی کرتی ہیں۔

ورکنگ کپینٹل کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے قلیل مدتی فنانسنگ کا استعمال مالی سال کے پہلے نصف میں زیادہ رہا، تاہم شرح سود میں کمی کے باعث مالی لاگت پر اس کا اثر محدود رہا۔

کمپنی کی لیکویڈیٹی پوزیشن میں بہتری آئی اور موجودہ تناسب 31 دسمبر 2025 کو 1.02 ہو گیا (30 جون 2025: 1.01) جبکہ 31 دسمبر 2024 کو یہ 0.93 تھا۔

رپورٹنگ تاریخ کے بعد کمپنی نے 2 ارب روپے کا ریڈیڈ A1 شارٹ ٹرم سکوک جاری کیا، جو کمپنی کا پہلا سکوک اجراء ہے۔ یہ اقدام روایتی بینک فنانسنگ سے ہٹ کر سرمایہ منڈی پر مبنی ذرائع کی طرف ایک اہم اسٹریٹجک قدم ہے۔ سکوک کے اجراء سے کمپنی کی لیکویڈیٹی مزید مستحکم ہوئی اور یہ مارکیٹ کے کمپنی کے بنیادی اصولوں اور گورننس فریم ورک پر اعتماد کی عکاسی کرتا ہے۔ یہ اقدام شریعت سے ہم آہنگ اور متنوع فنانسنگ حل اپنانے کے عزم کو بھی ظاہر کرتا ہے۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے فی شیئر 2 روپے (20%) عبوری نقد منافع کا اعلان کیا ہے۔ یہ فیصلہ کمپنی کی مالی کارکردگی، کاروباری ضروریات، ترقی کے مواقع اور طویل مدتی حکمت عملی کا محتاط جائزہ لینے کے بعد کیا گیا ہے۔

مستقبل کا لائحہ عمل

بقیہ مالی سال کے دوران شرح سود میں استحکام، مستحکم شرح مبادلہ، کنٹرول شدہ افراط زر اور نارتھ ویسٹ سیکٹر میں طلب میں بہتری کے پیش نظر کمپنی اپنی مالی کارکردگی برقرار رکھنے اور مزید منافع میں اضافے کے لیے پُر اعتماد ہے۔ کمپنی کی حکمت عملی میں آپریشنل کارکردگی میں بہتری، برآمدی منڈیوں میں توسیع، براؤڈ کی مضبوطی اور مالی نظم و ضبط کو برقرار رکھنا شامل ہے۔

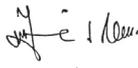
معیار، جدت اور پیداواری صلاحیت میں بہتری پر مسلسل توجہ کمپنی کو موجودہ رفتار برقرار رکھنے اور طویل مدتی پائیدار قدر پیدا کرنے کے قابل بنائے گی۔ انتظامیہ پُر اعتماد ہے کہ محتاط منصوبہ بندی اور عملی چلک کے ذریعے کمپنی اپنی کارکردگی برقرار رکھتے ہوئے پاکستان کی صنعتی ترقی میں مثبت کردار ادا کرتی رہے گی۔

اظہار تشکر

بورڈ اس موقع پر کمپنی کے ملازمین، صارفین، بینکوں، سپلائرز اور دیگر تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، تعاون اور حمایت پر تہہ دل سے شکر یہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


میاں افتخار احمد
ڈائریکٹر


میاں فیصل افتخار
چیف ایگزیکٹو آفیسر

تاریخ: 25 فروری 2026ء، لاہور

SINCE
1983





A.F.FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PANTHER TYRES LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Panther Tyres Limited as at December 31, 2025 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

Pursuant to the requirement of Section 237 (1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The condensed interim financial statements of the Company for the six month period ended December 31, 2024, and financial statements for the year ended June 30, 2025, were reviewed and audited, respectively, by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 28, 2025, and October 06, 2025 respectively.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Ahsan Nadeem.

A. F. Ferguson & Co.
Chartered Accountants
Lahore
Date: February 26, 2026
UDIN: RR202510884oDx9GVc8g

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, 308-Upper Mall, Shahrah-e-Quaid-e-Azam, P.O. Box 39, Lahore-54000, Pakistan
Tel: +92 (42) 35199343-50/Fax: +92 (42) 35199351

■ KARACHI ■ LAHORE ■ ISLAMABAD

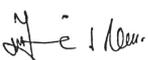
www.pwc.com/pk

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
NON CURRENT ASSETS			
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
CURRENT ASSETS			
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
TOTAL ASSETS		26,085,600,374	24,887,139,998
EQUITY AND LIABILITIES			
Authorized Share Capital			
300,000,000 (June 30, 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 (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
NON CURRENT LIABILITIES			
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
CURRENT LIABILITIES			
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
TOTAL EQUITY AND LIABILITIES		26,085,600,374	24,887,139,998
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

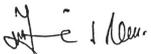

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	Six Month Period Ended December 31,		Three Month Period Ended December 31,	
		2025 Rupees	2024 Rupees	2025 Rupees	2024 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)
Gross profit		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)
Profit from operations		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)
Profit before levy and taxation		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)
Profit before taxation		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)
Profit after taxation for the period		657,509,381	184,622,276	371,606,916	109,222,873
Other comprehensive income / (loss)					
Items that may be reclassified to profit or loss in subsequent periods		-	-	-	-
Items that will not to be reclassified to profit or loss in subsequent periods		-	-	-	-
Total other comprehensive Income for the period		-	-	-	-
Total comprehensive income for the period		657,509,381	184,622,276	371,606,916	109,222,873
Earnings per share - Basic and diluted (Rs.)	14	3.91	1.10	2.21	0.65

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

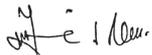

Chief Financial Officer

CONDENSED STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid up capital	CAPITAL RESERVE		Share- holder's contribution	Loan from director	REVENUE RESERVE	Total
		Share Premium	Surplus on property, plant and equipment- net of tax			Unappropri- ated profit	
-----Rupees-----							
Balance as on July 01, 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 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	-
Balance as at December 31, 2024 (un-audited)	1,680,000,000	1,294,433,658	1,210,564,253	63,637,522	-	3,358,523,675	7,607,159,108
Balance as on July 01, 2025 (audited)	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	-
Transactions with owners in their capacity as owners recognised directly in equity							
Final dividend for the year ended June 30, 2025 at the rate of Rs. 2 per ordinary share	-	-	-	-	-	(336,000,000)	(336,000,000)
Balance as at December 31, 2025 (un-audited)	1,680,000,000	1,294,433,658	1,125,985,031	63,637,522	1,013,052,490	3,946,693,104	9,123,801,805

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

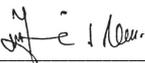

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS - UNAUDITED

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six Month Period Ended	
	December 31, 2025	December 31, 2024
Note	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	918,765,670	124,601,930
Adjustments for non-cash and other items:		
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 premises	4,024,564	6,824,166
Markup on Workers' Profit Participation Fund Levy	2,958,465	3,403,137
Depreciation on property, plant and equipment	24,488,094	150,220,423
Net impairment loss on financial assets	441,344,225	318,324,104
Depreciation on right-of-use assets	18,444,391	20,000,000
Workers' Profit Participation Fund provision	4,452,913	4,965,434
Workers' Welfare Fund provision	51,020,965	14,775,395
Provision for contribution to provident fund trust	26,144,580	5,910,158
Provision for slow moving packing material	21,243,869	18,629,795
Provision for warranty claims	3,956,321	-
Amortization on intangibles	25,464,506	-
Loss / (gain) on disposal of property, plant and equipment	-	757,294
Unrealized exchange gain	455,493	(31,978,223)
Profit on short term investments	(3,302,965)	-
	(11,299,205)	(6,004,389)
	<u>1,308,656,532</u>	<u>1,350,574,269</u>
Operating profit before working capital changes	2,227,422,202	1,475,176,199
Effects on cash flows due to working capital changes		
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>
Cash generated from operations	390,232,722	1,256,634,704
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)
Net cash used in operating activities	(851,499,207)	(63,452,378)
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	(411,194,187)	(833,691,961)
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash generated from financing activities	1,374,731,625	1,011,106,315
NET INCREASE IN CASH AND CASH EQUIVALENTS	112,038,231	113,961,976
Effect of exchange rate changes on cash and cash equivalents	3,302,965	-
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 17	<u>310,171,038</u>	<u>(412,660,678)</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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 October 10, 2003. The Company changed its name from Mian Tyre and Rubber Company Limited to Panther Tyres Limited on October 25, 2011. The Company was listed on Pakistan Stock Exchange on February 22, 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 Offices	4th Floor, Shafi Courts, Mereweather Road, Karachi 2nd Floor, Luxus Mall and Residency Gulberg Greens, Islamabad 151 Khayaban Colony, Faisalabad 304-E, Small Industries Corporation Employees Cooperative Society, Multan Office 37, Delhi Muslim Cooperative Housing Society, Swift Road, Sukkur

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 Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

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

2.3 Comparative statement of financial position is extracted from annual audited financial statements as of June 30, 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 for the six-month period ended December 31, 2024.

2.4 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019.

2.5 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.

2.6 These condensed interim financial statements are prepared in Pak Rupees, which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest Pak Rupee, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025, except for the estimation of income tax in note 4.1 and adoption of new and amended IFRS Accounting standards at set out below:

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on January 1, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the 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 and assumptions are consistent with those that were applied to the audited financial statements of the Company for the year ended June 30, 2025 except the following:

4.1 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

5. PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Operating fixed assets	5.1	12,625,511,644	13,052,471,509
Capital work-in-progress	5.2	264,769,516	1,845,502
		<u>12,890,281,160</u>	<u>13,054,317,011</u>
5.1 Opening book value		13,052,471,509	9,948,981,691
Additions during the period / year	5.1.1	32,347,281	3,784,033,856
Disposals - Written down value	5.1.2	(17,962,921)	(30,108,206)
Depreciation for the period / year		(441,344,225)	(650,435,832)
		<u>12,625,511,644</u>	<u>13,052,471,509</u>
5.1.1 Additions during the period / year at cost are as follows:			
Building on freehold land		-	84,333,990
Plant and machinery		1,791,401	3,658,749,162
Furniture and fixtures		472,881	471,200
Motor vehicles		21,644,213	16,768,199
Office equipment		8,438,786	23,711,305
		<u>32,347,281</u>	<u>3,784,033,856</u>
5.1.2 Disposals during the period / year at written down value are as follows:			
Motor vehicles		17,962,921	30,108,206
		<u>17,962,921</u>	<u>30,108,206</u>
5.2 Capital work-in-progress			
Opening book value		1,845,502	2,270,049,392
Additions during the period / year		264,715,415	1,478,833,402
Transfers during the period / year		(1,791,401)	(3,747,037,292)
		<u>264,769,516</u>	<u>1,845,502</u>
6 STOCK IN TRADE			
In hand			
Raw material		1,620,757,022	1,262,040,446
Packing material	6.1	163,116,691	134,592,513
Work in process		861,171,243	600,269,223
Finished goods - Manufactured	6.2	2,393,307,477	1,392,114,185
Finished goods - Trading		112,421,812	133,413,923
		<u>5,150,774,245</u>	<u>3,522,430,290</u>
In transit			
Raw material		646,742,246	1,430,062,801
Finished goods - Manufactured		306,576,114	221,919,241
		<u>6,104,092,605</u>	<u>5,174,412,332</u>
6.1 This includes provision for obsolete packing material amounting to Rs. 3.95 million (June 30, 2025: Nil).			
6.2 This includes stock of finished goods manufactured which has been written down to net realizable value by Rs. 18.29 million (June 30, 2025: Rs. 18.29 million).			

7 LONG TERM LOANS AND LEASE LIABILITY	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Loan from financial institutions - secured	7.1	4,300,567,582	4,337,017,353
Accrued mark-up		71,501,049	64,727,591
		4,372,068,631	4,401,744,944
Less: Deferred grant		(93,582,222)	(120,419,588)
Less: Accrued mark-up shown under current liabilities		(71,501,049)	(64,727,591)
Less: Current portion shown under current liabilities		(1,289,920,484)	(755,335,213)
		(1,455,003,755)	(940,482,392)
		2,917,064,876	3,461,262,552
Lease liability - rented premises	7.2	60,229,540	63,947,478
Less: Current maturity shown under current liabilities		(30,987,443)	(25,719,318)
		29,242,097	38,228,160
		2,946,306,973	3,499,490,712

7.1 These represent long term loans from financial institutions bearing effective mark up at the rates ranging from 2.75% per annum to 13.95% per annum (June 30, 2025: 3.25% 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 This represents lease liability towards Mian Iftikhar Ahmed - Chairman of the Company, in respect of rented premises (building). The effective interest rate (incremental borrowing rate) used as the discounting factor is 16.98% (June 30, 2025: 16.98%).

8 TRADE AND OTHER PAYABLES	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Trade creditors		2,450,614,000	2,211,472,411
Accrued liabilities		587,295,472	1,638,449,565
Contract liabilities	8.1	157,976,724	65,622,714
Payable to provident fund		11,636,379	10,863,943
Workers' profit participation fund payable		51,020,970	53,727,644
Workers' welfare fund payable		46,229,944	34,520,407
Sales tax payable - net		-	97,621,056
Income tax withheld		127,158,202	57,298,605
Other liabilities		14,009,244	24,644,527
		3,445,940,935	4,194,220,872

8.1 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)

9	SHORT TERM FINANCING - SECURED	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
	Short term financing - secured	7,758,771,097	6,342,160,420
	Accrued markup	192,811,045	166,545,925
		<u>7,951,582,142</u>	<u>6,508,706,345</u>

Short-term finances having limit of aggregate amount of Rs. 12,250 million (June 30, 2025: Rs. 11,970 million) are available from financial institutions under mark up arrangements. The mark up is charged at the rates ranging from 7.5% per annum to 12.68% per annum (June 30, 2025: 9% per annum to 22.08% per annum). Short-term finances are secured by joint pari passu charge on the current and fixed assets of the Company.

10	CURRENT PORTION OF LONG TERM LOANS, LEASE LIABILITY AND DEFERRED GRANT	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
	Current portion of long term loans	1,289,920,484	755,335,213
	Current portion of deferred grant	42,683,384	49,784,779
	Current portion of lease liability	30,987,443	25,719,318
	Accrued markup on long term loans	71,501,049	64,727,591
		<u>1,435,092,360</u>	<u>895,566,901</u>

11 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended June 30, 2025 except for the following:

Certain banks have issued letters of guarantee on behalf of the Company aggregating to Rs. 335.33 million (June 30, 2025: Rs. 333.38 million).

COMMITMENTS

Commitments in respect of letter of credit for capital expenditure and purchase of raw material outstanding at the period end amounted to Rs. 183.24 million and Rs. 1,715.54 million respectively (June 30, 2025: Rs. 24.29 million and Rs. 2,647.13 million respectively).

	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
12 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Local sales	14,591,244,546	13,221,714,482	7,028,034,926	6,392,734,558
Export sales	2,519,906,979	2,515,515,532	1,162,033,476	1,322,169,602
	17,111,151,525	15,737,230,014	8,190,068,402	7,714,904,160
13 COST OF SALES				
Cost of goods manufactured	15,304,650,292	13,380,689,835	7,741,105,239	6,234,263,820
Add: Finished goods - opening	1,747,447,349	2,441,270,420	1,860,509,378	2,676,752,067
	17,052,097,641	15,821,960,255	9,601,614,617	8,911,015,887
Add: Finished goods purchased	211,672,038	399,194,501	84,652,646	213,582,962
Less: Finished goods - closing	(2,812,305,403)	(2,424,641,328)	(2,812,305,403)	(2,424,641,328)
Cost of goods sold	14,451,464,276	13,796,513,428	6,873,961,860	6,699,957,521
14 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after taxation - Rupees	657,509,381	184,622,276	371,606,916	109,222,873
Weighted average number of ordinary shares at the end of period	168,000,000	168,000,000	168,000,000	168,000,000
Earnings per share - (basic / diluted)	3.91	1.10	2.21	0.65

15 RELATED PARTY TRANSACTIONS

The related parties comprise of Directors, employees benefit funds, key management employees and other related parties of the Company. Significant related party transactions are as follows and the balances as at December 31, 2025 are disclosed in note 7.2 and 8.1:

Name of Related Party	Nature of Transactions	(Un-audited)	
		Six month period ended December 31, 2025	December 31, 2024
		Rupees	Rupees
Mian Iftikhar Ahmed	Rent of head office for the period	13,200,000	12,000,000
	Markup on loan	-	74,352,888
	Dividend paid	160,798,944	-
Mian Faisal Iftikhar	Dividend paid	52,924,008	-
Ayesha Iftikhar	Dividend paid	4,000,000	-
Samina Iftikhar	Dividend paid	34,746,000	-
Staff provident fund	Contribution to staff provident fund	21,243,869	18,629,795
Key management personnel	Remuneration and other benefits	81,499,743	65,638,015
	Dividend paid	200	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy:

Note	Financial assets	Financial liabilities	Total
-----Rupees-----			
<u>31 December 2025 (Un-audited)</u>			
<u>Financial assets at fair value</u>			
	-	-	-
<u>Financial assets at amortized cost</u>			
Long term loans, advances and prepayments	24,488,190	-	24,488,190
Trade debts	4,213,641,474	-	4,213,641,474
Advances, deposits, prepayments and other receivables	115,066,200	-	115,066,200
Short term investments	232,793,585	-	232,793,585
Cash and bank balances	676,976,679	-	676,976,679
	5,262,966,128	-	5,262,966,128
<u>Financial liabilities measured at fair value</u>			
	-	-	-
<u>Financial liabilities at amortized cost</u>			
Loan from financial institutions	-	4,278,486,409	4,278,486,409
Short term financing - secured	-	7,951,582,142	7,951,582,142
Unclaimed dividend	-	983,529	983,529
Trade and other payables	16.1	3,051,918,716	3,051,918,716
	16.2	15,282,970,796	15,282,970,796

	Note	Financial assets	Financial liabilities	Total
-----Rupees-----				
<u>June 30, 2025 (Audited)</u>				
<u>Financial assets measured at fair value</u>				
		-	-	-
<u>Financial assets at amortized cost</u>				
Long term loans, advances and prepayments	16.1	21,947,328	-	21,947,328
Trade debts		4,354,218,022	-	4,354,218,022
Advances, deposits, prepayments and other receivables	16.1	155,027,916	-	155,027,916
Short term investments		223,513,341	-	223,513,341
Cash and bank balances		774,419,603	-	774,419,603
	16.2	5,529,126,210	-	5,529,126,210
<u>Financial liabilities measured at fair value</u>				
		-	-	-
<u>Financial liabilities at amortized cost</u>				
Loan from financial institutions		-	4,281,325,356	4,281,325,356
Short term financing - secured		-	6,508,706,345	6,508,706,345
Unclaimed dividend		-	454,428	454,428
Trade and other payables	16.1	-	3,874,566,503	3,874,566,503
	16.2	-	14,665,052,632	14,665,052,632

- 16.1 Trade and other payable that are not financial liabilities (contract liabilities, workers' profit participation fund, workers' welfare fund, sales tax payable and income tax withheld) are not included. Further, IFRS 7 scope excludes employers' rights and obligations arising from employee benefit plans, to which IAS 19 Employee Benefits applies, therefore, provident fund payable is also not included. Similarly, items under 'Long term loans, advances and prepayments' and 'Advances, deposits, prepayments and other receivables' that are not financial assets (advance to employees and suppliers, prepayments and sales tax refundable) are not included.
- 16.2 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value. Further, there is no financial instrument which may need to be classified as level 1, 2 or 3.

17 CASH AND CASH EQUIVALENT

	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Cash and bank balances		676,976,679	774,419,603
Short term investment having maturity of less than three months		-	125,000,000
Short term finances repayable on demand		(366,805,641)	(704,589,761)
		<u>310,171,038</u>	<u>194,829,842</u>

18 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	December 31, 2025 - (Un-audited)				
	Long term finances	Short term financing (excluding markup)	Lease liability	Dividend	Total
	-----Rupees-----				
Balance as at July 01, 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 period	(272,449,771)	1,754,394,797	(7,742,502)	(335,470,899)	1,138,731,625
Proceeds during the period	236,000,000	-	-	-	236,000,000
Total changes from financing cash flows	(36,449,771)	1,754,394,797	(7,742,502)	(335,470,899)	1,374,731,625
Other changes					
Effect of unwinding	-	-	4,024,564	-	4,024,564
Change in running finance	-	(337,784,120)	-	-	(337,784,120)
Dividend declaration	-	-	-	336,000,000	336,000,000
Total liability related other changes	-	(337,784,120)	4,024,564	336,000,000	2,240,444
Closing as at December 31, 2025	4,300,567,582	7,758,771,097	60,229,540	983,529	12,120,551,748

	December 31, 2024 - (Un-audited)				
	Long term finances	Short term financing	Lease liability	Dividend	Total
	-----Rupees-----				
Balance as at July 01, 2024	2,605,056,767	7,664,582,249	152,137,826	515,083	10,422,291,925
Changes from financing activities					
Repayments during the period	(262,920,323)	(313,951,307)	(12,000,000)	(22,055)	(588,893,685)
Proceeds during the period	1,600,000,000	-	-	-	1,600,000,000
Total changes from financing cash flows	1,337,079,677	(313,951,307)	(12,000,000)	(22,055)	1,011,106,315
Other changes					
Effect of unwinding	-	-	6,824,166	-	6,824,166
Change in running finance	-	106,679,875	-	-	106,679,875
Remeasurement of lease	-	-	(18,806,854)	-	(18,806,854)
Total liability related other changes	-	106,679,875	(11,982,688)	-	94,697,187
Closing as at December 31, 2024	3,942,136,444	7,457,310,817	128,155,138	493,028	11,528,095,427

19 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

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

Description	Explanation	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Statement of financial position			
Long term financing	Financing obtained as per Islamic mode Mark-up accrued on conventional loan	1,105,878,905 51,137,429	1,134,885,230 60,032,049
Short term financing - secured	Financing obtained as per Islamic mode Mark-up accrued on conventional loan	2,871,438,465 108,186,336	2,145,140,809 99,975,772
Cash and bank balances - current account	Shariah compliant bank deposits and bank balances	672,792,952	771,948,276

Description	Explanation	(Un-audited) December 31, 2025 Rupees	(Un-audited) December 31, 2024 Rupees
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Statement of comprehensive income

Revenue from contracts with customers - net	Revenue earned from shariah compliant business segment	17,111,151,525	15,737,230,014
Exchange loss / (gain) - net	Exchange gain earned from actual currency	7,616,467	(1,935,090)
Profit paid on Islamic mode of financing	Short term and long term Islamic financing	190,999,878	374,000,161

Source and detailed breakup of other income

Income earned from shariah compliant transactions	27,228,189	34,913,223
Income from earned from non-shariah compliant transactions	29,778,920	10,600,269

Relationship with Shariah-compliant financial institutions with balances outstanding at period end

Name	Relationship
Al Barakah Bank	Borrowing arrangement
Bank Al Habib Islamic	Bank deposits
Bank Islami	Bank deposits and borrowing arrangement
Dubai Islamic Bank	Bank deposits and borrowing arrangement
Faysal Bank Limited	Bank deposits and borrowing arrangement
HBL Islamic	Bank deposits and borrowing arrangement
MCB Islamic	Bank deposits
Meezan Bank Limited	Bank deposits and borrowing arrangement
National Bank of Pakistan - Islamic	Borrowing arrangement
Standard Chartered Bank - Islamic	Bank deposits
United Bank Limited - Islamic	Borrowing arrangement

20 SEGMENT REPORTING

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

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison. During the period, the following major reclassifications were made:

Reclassified from Component	Reclassified to Component	Six-month period ended December 31, 2024	Three-month period ended December 31, 2024
Other income	Revenue with contracts with customers - net		
Scrap sales	Scrap sales	13,707,391	13,707,391
Revenue from contracts with customers - net	Other operating expense		
Warranty claims	Warranty claims	16,415,694	14,613,501

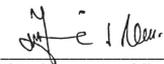
22 SUBSEQUENT EVENT

Subsequent to the reporting date, the Company has issued rated, secured and privately placed short-term Sukuk certificates amounting to Rs. 2,000,000,000 carrying a tenor of six months. The proceeds from the Sukuk certificates have been utilized to meet the working capital requirements of the Company.

The Board of Directors in their meeting held on February 25, 2026 have declared an interim cash dividend for the six-month period ended December 31, 2025 of Rs.2 per share. These condensed interim financial statements do not reflect the effect of this dividend.

23 GENERAL

23.1 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2026.


Chief Executive Officer


Director


Chief Financial Officer



PANTHER

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

U.A.N: +92-42-111-55-4444

Website: www.panthertyres.com