



**PANTHER**

**2026** | 3RD QUARTER  
REPORT  
MARCH



**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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# CHALAY LAMBAAAY ARSAY TUK



# 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  
Ms. Ayesha Iftikhar  
Zahid Mahmud

## NOMINATION COMMITTEE

Mian Iftikhar Ahmed - Chairman  
Mian Faisal Iftikhar

## 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 V, Canal bank 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](http://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 nine months period ended March 31, 2026.

## MACROECONOMIC OVERVIEW

During the period under review, Pakistan's macroeconomic environment remained relatively stable, although emerging external pressures were observed towards the latter part of the period. Average inflation (CPI) during the nine months period stood at 5.64%, compared to 5.38% in the corresponding period last year. The monetary policy stance remained relatively accommodative, with benchmark interest rates lowering to 10.50%, supporting lower financing costs for the industrial sector.

The exchange rate remained broadly stable, while external account indicators showed gradual improvement during most of the period. These factors supported business confidence and sustained demand in key sectors, including agriculture, construction, and automotive.

However, the recent US-Iran conflict has caused disruptions in global markets, resulting in increased prices for crude oil and related commodities, as well as heightened risks to regional supply chains. Going forward, this war is likely to affect Pakistan's economy as well, with the possibility of another round of inflation that may weaken overall demand. In addition, higher inflation could lead to an increase in the discount rate in the upcoming monetary policy decision.

## OPERATIONAL AND FINANCIAL PERFORMANCE

The Company continued to deliver strong operational and financial performance during the period, building on the momentum achieved in the preceding quarters. The benefits of capacity enhancement initiatives undertaken in prior years, coupled with ongoing operational efficiency measures, continued to support improved business performance and operating results. A snapshot of the Company's financial performance for the period is presented below:

	Nine - month period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rs. in million -----			
Sales - net	25,547	23,346	8,436	7,609
Gross profit	4,043	2,903	1,384	962
Operating profit	2,521	1,680	844	533
Net profit for the period	969	323	311	138
Earnings per share (Rs.)	5.77	1.92	1.85	0.82

## Revenue

Despite ongoing disruptions in regional trade arising from the US-Iran conflict the Company maintained overall top-line growth, supported by resilient domestic demand. During the nine months period ended March 31, 2026, the Company's net sales increased to Rs. 25,547 million (March 31, 2025: Rs. 23,346 million), reflecting a growth of approximately 9%. The sales mix between local and export markets remained broadly consistent, with local sales contributing 87% of total sales (March 31, 2025: 84%). Local sales recorded strong growth of around 14%, driven by improved volumes across both OEM and replacement markets. Export sales, however, declined by 12%, primarily due to the closure of the Pakistan-Afghanistan border.

## Profitability

The Company's gross profit increased to Rs. 4,043 million (March 31, 2025: Rs. 2,903 million), with gross margins improving to 15.8% compared to 12.4% in the corresponding period last year driven by disciplined cost management and effective control over operational expenses.

Higher gross profits translated into enhanced operating profit, which stood at Rs. 2,521 million, reflecting growth of approximately 50%.

The Company maintained its focus on financial discipline and successfully contained finance costs at Rs. 1,083 million, despite higher working capital requirements. The reduction in finance costs compared to the corresponding period last year was also attributable to lower benchmark interest rates.

Consequently, profit before tax increased substantially to Rs. 1,402 million (March 31, 2025: Rs. 318 million), while profit after tax reached Rs. 969 million compared to Rs. 323 million in the same period last year. Earnings per share increased to Rs. 5.77 (March 31, 2025: Rs. 1.92).

## Capital Structure and Liquidity

During the period, the Company obtained new long-term financing amounting to Rs. 471 million to support ongoing capital projects. The Company continued to meet all its debt obligations in a timely manner and repaid long-term loans amounting to Rs. 532 million during the period.

Utilization of short-term financing, however, remained elevated to support enhanced operational activities and increased working capital requirements of the Company.

During the third quarter, the Company successfully raised Rs. 2 billion through the issuance of short-term Sukuk which supported higher inventory levels maintained as a precautionary measure in light of the ongoing US-Iran conflict. The Sukuk is scheduled to mature on July 2, 2026.

## FUTURE OUTLOOK

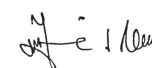
The Company expects demand conditions to remain broadly stable in the near term, supported by continued activity in agriculture and automotive-related sectors. However, rising raw material and fuel costs, driven by geopolitical developments, have created uncertainty upon the future which may in turn affect the interest rates and exchange rates. The Company is actively working to reduce the impact of these uncertainties in order to protect the projected numbers.

In this environment, the Company will continue to focus on operational efficiency, cost optimization, prudent working capital management, and diversification of revenue streams to sustain performance and protect margins.

## 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  
Chairman

April 27, 2026  
Lahore

## ڈائریکٹرز جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے مختصر عبوری مالیاتی بیانات اور کاروباری کارکردگی کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

### معاشی جائزہ:

زیر جائزہ مدت کے دوران پاکستان کی معیشت مجموعی طور پر مستحکم رہی، تاہم مدت کے آخری حصے میں بیرونی دباؤ کے آثار نمایاں ہوئے۔ نو ماہ کے دوران اوسط مہنگائی کی شرح 5.64% رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 5.38% تھی۔ مانیٹری پالیسی عمومی طور پر نرم رہی اور شیڈ مارک شرح سود 10.50% تک کم ہو گئی، جس سے صنعتی شعبے کے لیے مالیاتی اخراجات میں کمی آئی۔

شرح مبادلہ مجموعی طور پر مستحکم رہی جبکہ بیرونی کھاتوں کے اشاریے زیادہ تر مدت کے دوران بہتر ہوتے رہے۔ ان عوامل نے کاروباری اعتماد کو سہارا دیا اور زراعت، تعمیرات اور آٹو موٹو جیسے اہم شعبوں میں طلب کو برقرار رکھا۔

تاہم حالیہ امریکہ-ایران تنازعے نے عالمی منڈیوں میں خلل پیدا کیا ہے، جس کے نتیجے میں خام تیل اور متعلقہ اجناس کی قیمتوں میں اضافہ اور علاقائی سپلائی چینز کو خطرات لاحق ہونے ہیں۔ مستقبل میں یہ جنگ پاکستان کی معیشت کو بھی متاثر کر سکتی ہے، جس سے مہنگائی میں مزید اضافہ اور مجموعی طلب میں کمی کا خدشہ ہے۔ مزید برآں، مہنگائی میں اضافے سے آئندہ مانیٹری پالیسی میں شرح سود بڑھنے کا امکان بھی ہے۔

### عملیاتی اور مالی کارکردگی:

کمپنی نے اس مدت کے دوران مضبوط عملیاتی اور مالی کارکردگی کا مظاہرہ جاری رکھا۔ گزشتہ برسوں میں کی گئی پیداواری صلاحیت میں اضافے کی سرمایہ کاری اور جاری آپریشنل بہتری کے اقدامات نے بہتر نتائج حاصل کرنے میں اہم کردار ادا کیا۔

مالی کارکردگی کا خلاصہ

تفصیل	نوامہ		سہ ماہی	
	31 مارچ 2026	31 مارچ 2025	31 مارچ 2026	31 مارچ 2025
	----- ملین روپے میں -----			
فروخت (خالص)	25,547	23,346	8,436	7,609
مجموعی منافع	4,043	2,903	1,384	962
آپریٹنگ منافع	2,521	1,680	844	533
خالص منافع	969	323	311	138
فی حصص آمدنی (روپے)	5.77	1.92	1.85	0.82

### آمدنی:

امریکہ-ایران تنازعے کے باعث علاقائی تجارت میں رکاوٹوں کے باوجود کمپنی نے اپنی مجموعی آمدنی میں اضافہ برقرار رکھا، جس کی بنیادی وجہ مقامی طلب کا مستحکم رہنا تھا۔ 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے دوران کمپنی کی خالص فروخت 25,547 ملین روپے تک پہنچ گئی (2025: 23,346 ملین روپے)، جو تقریباً 9% اضافہ ظاہر کرتی ہے۔ مقامی اور برآمدی فروخت کا تناسب تقریباً یکساں رہا، جہاں مقامی فروخت کا حصہ 87% رہا (2025: 84%)۔ مقامی فروخت میں تقریباً 14% اضافہ ہوا، جو OEM اور ریتھلیمنٹ مارکیٹ میں بہتر حجم کی بدولت ممکن ہوا۔ تاہم برآمدات میں 12% کمی واقع ہوئی، جس کی بنیادی وجہ پاکستان-افغانستان سرحد کی بندش تھی۔

### منافع:

کمپنی کا مجموعی منافع 4,043 ملین روپے تک بڑھ گیا (2025: 2,903 ملین روپے)، جبکہ مجموعی منافع کا مارجن 15.8% تک بہتر ہوا (2025: 12.4%)، جس کی وجہ مؤثر لاگت کنٹرول اور آپریشنل اخراجات میں نظم و ضبط تھا۔

زیادہ مجموعی منافع کی وجہ سے آپریٹنگ منافع 2,521 ملین روپے رہا، جو تقریباً 50% اضافہ ظاہر کرتا ہے۔

کمپنی نے مالیاتی نظم و ضبط برقرار رکھتے ہوئے فنانس لاگت کو 1,083 ملین روپے تک محدود رکھا، حالانکہ ورکنگ کپٹل کی ضروریات میں اضافہ ہوا۔ گزشتہ سال کے مقابلے میں فنانس لاگت میں کمی کی ایک وجہ کم شرح سود بھی تھی۔

نتیجتاً، قبل از ٹیکس منافع 1,402 ملین روپے تک بڑھ گیا (2025: 318 ملین روپے)، جبکہ بعد از ٹیکس منافع 969 ملین روپے رہا (2025: 323 ملین روپے)۔ فی حصص آمدنی 5.77 روپے تک پہنچ گئی (2025: 1.92 روپے)۔

### سرمایہ جاتی ڈھانچہ اور لیکویڈیٹی:

اس مدت کے دوران کمپنی نے جاری سرمایہ کاری منصوبوں کے لیے 471 ملین روپے کا نیا طویل مدتی قرض حاصل کیا۔ کمپنی نے تمام قرضوں کی بروقت ادائیگی جاری رکھی اور 532 ملین روپے کے طویل مدتی قرضے واپس کیے۔

مختصر مدتی قرضوں کا استعمال آپریٹنگ سرگرمیوں اور ورکنگ کپٹل کی ضروریات کو پورا کرنے کے لیے بلند سطح پر رہا۔

تیسری سہ ماہی میں کمپنی نے 12 ارب روپے کا مختصر مدتی سلوک جاری کیا، جس نے امریکہ-ایران تنازعے کے پیش نظر احتیاطی طور پر زیادہ انویسٹری برقرار رکھنے میں مدد دی۔ یہ سلوک 2 جولائی 2026 کو شیڈور ہوگا۔

### مستقبل کا احوال:

کمپنی کو توقع ہے کہ قلیل مدت میں طلب مستحکم رہے گی، جسے زراعت اور آٹو موٹو سیکٹرز سے وابستہ شعبوں کی سرگرمی سہارا دے گی۔ تاہم جغرافیائی سیاسی حالات کے باعث خام مال اور ایندھن کی قیمتوں میں اضافہ غیر یقینی صورتحال پیدا کر رہا ہے، جو شرح سود اور شرح مبادلہ کو متاثر کر سکتا ہے۔

کمپنی ان خطرات کے اثرات کو کم کرنے کے لیے فعال اقدامات کر رہی ہے تاکہ متوقع مالی اہداف کا تحفظ کیا جاسکے۔

اس ماحول میں کمپنی اپنی توجہ آپریشنل کارکردگی، لاگت میں کمی، محتاط ورکنگ کپٹل مینجمنٹ اور آمدنی کے ذرائع میں تنوع پر مرکوز رکھے گی۔

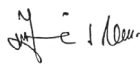
### اظہار تشکر:

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

### بورڈ آف ڈائریکٹرز کی جانب سے



میاں افتخار احمد  
چیئرمین



میاں فیصل افتخار  
چیف ایگزیکٹو آفیسر

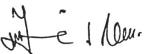
تاریخ: 27 اپریل 2026ء، لاہور

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	12,924,570,117	13,054,317,011
Right-of-use asset		15,585,195	22,264,564
Intangible asset		-	-
Long term loans, advances and prepayments		39,262,624	38,630,774
Long term deposits		31,001,539	31,001,539
		13,010,419,475	13,146,213,888
<b>CURRENT ASSETS</b>			
Stores and spares		382,192,105	298,138,394
Stock in trade	6	6,660,943,673	5,174,412,332
Trade debts		4,120,434,996	4,078,355,605
Advances, deposits, prepayments and other receivables		539,308,787	280,957,007
Balance with statutory authorities	7	2,076,802,621	911,129,828
Short term investments		249,644,100	223,513,341
Cash and bank balances		502,143,361	774,419,603
		14,531,469,643	11,740,926,110
<b>TOTAL ASSETS</b>		<b>27,541,889,118</b>	<b>24,887,139,998</b>
<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		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		1,120,759,137	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		3,927,214,493	3,614,731,935
		9,099,097,300	8,802,292,424
<b>NON CURRENT LIABILITIES</b>			
Long term loans and lease liability	8	2,770,918,101	3,499,490,712
Deferred grant		38,888,556	70,634,809
Deferred taxation		1,201,841,932	855,564,163
		4,011,648,589	4,425,689,684
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	3,618,166,686	4,194,220,872
Provisions		46,983,182	60,209,344
Short term financing - secured	10	9,165,899,392	6,508,706,345
Current portion of long term loans, lease liability and deferred grant	11	1,598,393,972	895,566,901
Unclaimed dividend		1,699,997	454,428
		14,431,143,229	11,659,157,890
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,541,889,118</b>	<b>24,887,139,998</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

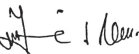
  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

FOR THE NINE-MONTH AND THREE-MONTH PERIOD ENDED  
MARCH 31, 2026

	Note	Nine-month period ended March 31		Three-month period ended March 31	
		2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Revenue from contracts with customers - net	13	25,546,874,076	23,346,203,929	8,435,722,551	7,608,973,915
Cost of sales		(21,503,508,749)	(20,443,579,992)	(7,052,044,473)	(6,647,066,564)
<b>Gross profit</b>		<b>4,043,365,327</b>	<b>2,902,623,937</b>	<b>1,383,678,078</b>	<b>961,907,351</b>
Selling and distribution expenses		(982,115,388)	(849,234,221)	(337,892,832)	(296,567,357)
Administrative expenses		(421,975,227)	(363,087,602)	(152,871,367)	(134,240,870)
Other operating expenses		(171,404,347)	(50,389,477)	(64,005,301)	(13,288,230)
Other income		79,566,527	60,611,151	22,559,418	15,097,659
Net impairment loss on financial assets		(25,953,858)	(20,000,000)	(7,509,467)	-
<b>Profit from operations</b>		<b>2,521,483,034</b>	<b>1,680,523,788</b>	<b>843,958,529</b>	<b>532,908,553</b>
Finance cost		(1,083,551,017)	(1,185,993,337)	(349,280,276)	(313,200,455)
<b>Profit before levy and taxation</b>		<b>1,437,932,017</b>	<b>494,530,451</b>	<b>494,678,253</b>	<b>219,708,098</b>
Levy		(35,549,282)	(176,951,563)	(11,061,188)	(26,731,140)
<b>Profit before taxation</b>		<b>1,402,382,735</b>	<b>317,578,888</b>	<b>483,617,065</b>	<b>192,976,958</b>
Taxation		(433,577,859)	5,027,796	(172,321,570)	(54,992,550)
<b>Profit after taxation for the period</b>		<b>968,804,876</b>	<b>322,606,684</b>	<b>311,295,495</b>	<b>137,984,408</b>
<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 Income / (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>968,804,876</b>	<b>322,606,684</b>	<b>311,295,495</b>	<b>137,984,408</b>
<b>Earnings per share - Basic and diluted (Rs.)</b>	14	<b>5.77</b>	<b>1.92</b>	<b>1.85</b>	<b>0.82</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

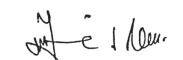
  
Chief Financial Officer

## CONDENSED STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

	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	-	-	-	-	-	322,606,684	322,606,684
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	322,606,684	322,606,684
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(19,285,607)	-	-	26,499,956	7,214,349
Balance as at March 31, 2025 (un-audited)	1,680,000,000	1,294,433,658	1,204,084,115	63,637,522	-	3,510,202,570	7,752,357,865
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	-	-	-	-	-	968,804,876	968,804,876
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	968,804,876	968,804,876
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(15,677,682)	-	-	15,677,682	-
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)
Interim dividend for the six month period ended December 31, 2025 at the rate of Rs. 2 per ordinary share	-	-	-	-	-	(336,000,000)	(336,000,000)
Balance as at March 31, 2026 (un-audited)	1,680,000,000	1,294,433,658	1,120,759,137	63,637,522	1,013,052,490	3,927,214,493	9,099,097,300

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

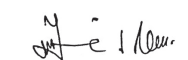
  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOWS - UNAUDITED

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

Note	Nine-month period ended March 31,	
	2026 Rupees	2025 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,402,382,735	317,578,888
Adjustments for non-cash and other items:		
Mark up on short term finances under mark-up arrangements	676,652,329	745,655,456
Mark-up on long term loans	365,728,196	401,185,372
Amortization of deferred grant	(38,847,648)	(49,322,544)
Mark-up on lease liability - rented premise	4,024,562	8,575,291
Markup on Workers' Profit Participation Fund	2,958,465	3,403,137
Markup on provident fund	-	308,803
Levy	35,549,282	176,951,563
Depreciation on property, plant and equipment	659,353,825	481,055,107
Net impairment loss on financial assets	25,953,858	20,000,000
Depreciation on right-of-use assets	6,679,369	7,448,151
Workers' Profit Participation Fund provision	77,577,377	24,755,097
Workers' Welfare Fund provision	36,038,145	9,218,686
Provision for contribution to provident fund trust	32,974,156	29,231,285
Provision for slow moving and net realizable value adjustment - stock in trade	20,914,260	-
Amortization on intangibles	-	1,135,941
Loss / (gain) on disposal of property, plant and equipment	987,259	(38,476,544)
Unrealized exchange gain	(3,155,088)	-
Profit on short term investments	(17,516,859)	(9,021,529)
	1,885,871,488	1,812,103,272
Operating profit before working capital changes	3,288,254,223	2,129,682,160
Effects on cash flows due to working capital changes		
Stores and spares	(84,053,711)	(419,357)
Stock in trade	(1,507,445,601)	760,703,595
Trade debtors	(68,033,249)	(449,666,706)
Advances, deposits, prepayments and other receivables	(258,351,780)	(112,618,008)
Trade and other payables	(538,771,769)	(795,189,100)
	(2,456,656,110)	(597,189,576)
Cash generated from operations	831,598,113	1,532,492,584
Contribution paid to provident fund trust	(31,314,519)	(27,982,329)
Workers' Profit Participation Fund paid	(56,686,104)	(51,557,628)
Workers' Welfare Fund paid	(14,435,043)	-
Long term deposits received	-	940,852
Mark-up paid against borrowings	(913,013,610)	(1,191,282,312)
Sales tax (paid) / adjusted	(815,321,136)	105,225,412
Income tax and levy paid	(570,822,085)	(396,713,703)
Net cash used in operating activities	(1,569,994,384)	(28,877,124)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(550,853,414)	(1,080,257,190)
Long term loans, advances and prepayments	(631,850)	5,207,660
Interest received from short term investments	16,838,332	6,047,036
Short term investments made	(150,452,232)	(8,400,000)
Sale proceeds from disposal of property, plant and equipment	20,259,224	60,349,894
Net cash used in investing activities	(664,839,940)	(1,017,052,600)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans obtained from financial institutions	471,000,000	1,600,000,000
Long-term loans repaid to financial institutions	(531,728,446)	(393,556,291)
Short-term financing obtained / (repaid) other than repayable on demand - net	3,072,619,925	(342,038,920)
Lease rentals paid	(17,600,000)	(12,000,000)
Dividend paid	(670,754,431)	(56,560)
Net cash generated from financing activities	2,323,537,048	852,348,229
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	88,702,724	(193,581,495)
Effect of exchange rate changes on cash and cash equivalents	3,155,088	-
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	17 286,687,654	(720,204,149)

The annexed notes from 1 to 21 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 NINE-MONTH PERIOD ENDED MARCH 31, 2026

### 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
<b>Registered Office</b>	Panther House, 97-B Aziz Avenue, Gulberg V, Lahore
<b>Factory</b>	29.5 Km, Sheikhpura Road, Sheikhpura
<b>Regional Offices</b>	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 nine-month period ended March 31, 2025.

2.4 The condensed interim financial statements have been prepared under the historical cost convention except for few items of property, plant and equipment which are carried under revaluation model.

2.5 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) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Operating fixed assets	5.1	12,479,419,230	13,052,471,509
Capital work-in-progress	5.2	445,150,887	1,845,502
		<u>12,924,570,117</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		107,548,029	3,784,033,856
Disposals - Written down value		(21,246,483)	(30,108,206)
Depreciation for the period / year		(659,353,825)	(650,435,832)
Closing book value		<u>12,479,419,230</u>	<u>13,052,471,509</u>
5.2 Capital work-in-progress			
Opening book value		1,845,502	2,270,049,392
Additions during the period / year		449,184,455	1,478,833,402
Transfers during the period / year		(5,879,070)	(3,747,037,292)
Closing book value		<u>445,150,887</u>	<u>1,845,502</u>
6 STOCK IN TRADE			
In hand			
Raw material	6.1	1,341,059,332	1,262,040,446
Packing material		134,393,017	134,592,513
Work in process		757,598,741	600,269,223
Finished goods - Manufactured	6.2	3,036,890,672	1,392,114,185
Finished goods - Trading		115,543,068	133,413,923
		<u>5,385,484,830</u>	<u>3,522,430,290</u>
In transit			
Raw material		855,921,660	1,430,062,801
Finished goods - Manufactured		419,537,183	221,919,241
		<u>6,660,943,673</u>	<u>5,174,412,332</u>
6.1 This includes provision for obsolete packing material amounting to Rs. 5.58 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. 33.63 million (June 30, 2025: Rs. 18.29 million).			
7 BALANCE WITH STATUTORY AUTHORITIES		(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Advance income tax - net		1,359,102,541	911,129,828
Sales tax refundable - net		717,700,080	-
		<u>2,076,802,621</u>	<u>911,129,828</u>

8 LONG TERM LOANS AND LEASE LIABILITY	Note	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Loan from financial institutions - secured	8.1	4,276,288,907	4,337,017,353
Accrued mark-up		81,539,682	64,727,591
		<u>4,357,828,589</u>	<u>4,401,744,944</u>
Less: Deferred grant		(81,571,940)	(120,419,588)
Less: Accrued mark-up shown under current liabilities		(81,539,682)	(64,727,591)
Less: Current portion shown under current liabilities		(1,445,120,963)	(755,335,213)
		<u>(1,608,232,585)</u>	<u>(940,482,392)</u>
		<u>2,749,596,004</u>	<u>3,461,262,552</u>
Lease liabilities - rented premises	8.2	50,372,040	63,947,478
Less: Current maturity shown under current liabilities		(29,049,943)	(25,719,318)
		<u>21,322,097</u>	<u>38,228,160</u>
		<u>2,770,918,101</u>	<u>3,499,490,712</u>
8.1 These represent long term loans from financial institutions bearing effective mark up at the rates ranging from 2.75% per annum to 13.02% 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.			
8.2 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%).			
9 TRADE AND OTHER PAYABLES	Note	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Trade creditors		2,589,805,572	2,211,472,411
Accrued liabilities		685,300,042	1,638,449,565
Contract liabilities	9.1	69,799,060	65,622,714
Payable to provident fund		12,523,580	10,863,943
Workers' profit participation fund payable		77,577,382	53,727,644
Workers' welfare fund payable		56,123,509	34,520,407
Sales tax payable - net		-	97,621,056
Income tax withheld		114,560,393	57,298,605
Other liabilities		12,477,148	24,644,527
		<u>3,618,166,686</u>	<u>4,194,220,872</u>
9.1 This includes advance received from M.T.R.C. Imports and Exports (FZE), a related party, amounting Rs. 1.75 million (June 30, 2025: Rs. 1.75 million)			

## 10 SHORT TERM FINANCING - SECURED

	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Short term financing - secured	8,925,646,291	6,342,160,420
Accrued markup	240,253,101	166,545,925
	<u>9,165,899,392</u>	<u>6,508,706,345</u>

Short-term finances having limit of aggregate amount of Rs. 12,161 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 4.5% per annum to 13.04% 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.

## 11 CURRENT PORTION OF LONG TERM LOANS, DEFERRED GRANT AND LEASE LIABILITY

	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Current portion of long term loans	1,445,120,963	755,335,213
Current portion of deferred grant	42,683,384	49,784,779
Current portion of lease liability	29,049,943	25,719,318
Accrued markup on long term loans	81,539,682	64,727,591
	<u>1,598,393,972</u>	<u>895,566,901</u>

## 12 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. 335.86 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. 204.30 million and Rs. 3,123.64 million respectively (June 30, 2025: Rs. 24.29 million and Rs. 2,647.13 million respectively).

## 13 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	(Un-audited) Nine-month period ended March 31, 2026 Rupees	(Un-audited) 2025 Rupees	(Un-audited) Three-month period ended March 31, 2026 Rupees	(Un-audited) 2025 Rupees
Local sales	22,188,393,597	19,514,525,398	7,597,149,051	6,292,810,916
Export sales	3,358,480,479	3,831,678,531	838,573,500	1,316,162,999
	<u>25,546,874,076</u>	<u>23,346,203,929</u>	<u>8,435,722,551</u>	<u>7,608,973,915</u>

## 14 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation - Rupees	968,804,876	322,606,684	311,295,495	137,984,408
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)	5.77	1.92	1.85	0.82

## 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 March 31, 2026 are disclosed in note 8.2 and 9.1:

Name of Related Party	Nature of Transaction	(Un-audited) Nine-month period ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees
Mian Iftikhar Ahmed	Rent of head office for the period	19,800,000	18,000,000
	Markup on loan	-	99,300,888
	Dividend paid	321,597,888	-
Mian Faisal Iftikhar	Dividend paid	105,848,016	-
Ayesha Iftikhar	Dividend paid	8,000,000	-
Samina Iftikhar	Dividend paid	70,140,310	-
Staff provident fund	Contribution to staff provident fund	32,974,156	29,231,285
Key management personnel	Remuneration and other benefits	128,104,071	113,612,927
	Dividend	6,746	-

## 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-----			
<b>31 March 2026 (Un-audited)</b>			
<u>Financial assets at fair value</u>			
	-	-	-
<u>Financial assets at amortized cost</u>			
Long term loans, advances and prepayments	23,011,830	-	23,011,830
Trade debts	4,422,251,271	-	4,422,251,271
Advances, deposits, prepayments and other receivables	114,507,369	-	114,507,369
Short term investments	249,644,100	-	249,644,100
Cash and bank balances	502,143,361	-	502,143,361
	5,311,557,931	-	5,311,557,931
<u>Financial liabilities measured at fair value</u>			
	-	-	-
<u>Financial liabilities at amortized cost</u>			
Loan from financial institutions	-	4,276,256,649	4,276,256,649
Short term financing - secured	-	9,165,899,392	9,165,899,392
Unclaimed dividend	-	1,699,997	1,699,997
Trade and other payables	16.1	3,287,582,762	3,287,582,762
	16.2	16,731,438,800	16,731,438,800

Note	Financial assets	Financial liabilities	Total
-----Rupees-----			
<b>June 30, 2025 (Audited)</b>			
<u>Financial assets measured at fair value</u>			
	-	-	-
<u>Financial assets at amortized cost</u>			
Long term loans, advances and prepayments	21,947,328	-	21,947,328
Trade debts	4,354,218,022	-	4,354,218,022
Advances, deposits, prepayments and other receivables	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
<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 payables 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 and prepayments) 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) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
Cash and bank balances	502,143,361	774,419,603
Short term investment having maturity of less than three months	-	125,000,000
Short term finances repayable on demand	(215,455,707)	(704,589,761)
	<u>286,687,654</u>	<u>194,829,842</u>

## 18 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	March 31, 2026 - (Un-audited)				
	Long term finances	Short term financing (excluding markup)	Lease liability	Dividend	Total
	-----Rupees-----				
Balance as at July 01, 2026	4,337,017,353	6,342,160,420	63,947,478	454,428	10,743,579,679
<b>Changes from financing activities</b>					
Repayments during the period	(531,728,446)	3,072,619,925	(17,600,000)	(670,754,431)	1,852,537,048
Proceeds during the period	471,000,000	-	-	-	471,000,000
<b>Total changes from financing cash flows</b>	(60,728,446)	3,072,619,925	(17,600,000)	(670,754,431)	2,323,537,048
<b>Other changes</b>					
Effect of unwinding	-	-	4,024,562	-	4,024,562
Change in running finance	-	(489,134,054)	-	-	(489,134,054)
Dividend declaration	-	-	-	672,000,000	672,000,000
<b>Total liability related other changes</b>	-	(489,134,054)	4,024,562	672,000,000	186,890,508
<b>Closing as at March 31, 2026</b>	<b>4,276,288,907</b>	<b>8,925,646,291</b>	<b>50,372,040</b>	<b>1,699,997</b>	<b>13,254,007,235</b>

	March 31, 2025 - (Un-audited)				
	Long term finances	Short term financing (excluding markup)	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
<b>Changes from financing activities</b>					
Repayments during the period	(393,556,291)	(342,038,920)	(12,000,000)	(56,560)	(747,651,771)
Proceeds during the period	1,600,000,000	-	-	-	1,600,000,000
<b>Total changes from financing cash flows</b>	1,206,443,709	(342,038,920)	(12,000,000)	(56,560)	852,348,229
<b>Other changes</b>					
Effect of unwinding	-	-	8,575,291	-	8,575,291
Change in running finance	-	230,578,025	-	-	230,578,025
Remeasurement of lease	-	-	(18,806,859)	-	(18,806,859)
<b>Total liability related other changes</b>	-	230,578,025	(10,231,568)	-	220,346,457
<b>Closing as at March 31, 2025</b>	<b>3,811,500,476</b>	<b>7,553,121,354</b>	<b>129,906,258</b>	<b>458,523</b>	<b>11,494,986,611</b>

## 19 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.

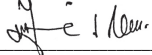
## 20 CORRESPONDING FIGURES

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	Nine-month period ended March 31, 2025	Three-month period ended March 31, 2025
<b>Other income</b>	<b>Revenue with contracts with customers - net</b>		
Scrap sales	Scrap sales	24,629,190	10,921,799
<b>Revenue from contracts with customers - net</b>	<b>Other operating expense</b>		
Warranty claims	Warranty claims	16,415,694	-

## 21 GENERAL

21.1 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 27, 2026.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



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