



EVERY JOURNEY  
HAS A DESTINATION



INTERNATIONAL TECHNOLOGY  
TESTED IN JAPAN, CHINA & EUROPE



NINE MONTHS  
MARCH, 31

**2026**

# COMPANY INFORMATION

## BOARD OF DIRECTORS

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

## CHIEF FINANCIAL OFFICER

Mr. Amjad Waqar

## COMPANY SECRETARY

Mr. Athar A. Khan

## HEAD OF INTERNAL AUDIT

Mr. Zia Akhtar

## BOARD AUDIT COMMITTEE

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

## BOARD HUMAN RESOURCE & REMUNERATION COMMITTEE

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

## AUDITORS

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

## LEGAL ADVISOR

M/s. Ahmed and Qazi Associates

## SHARE REGISTRAR

CDC Share Registrar Services Limited

## BANKERS

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

## REGISTERED OFFICE & FACTORY

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

## BRANCH OFFICES

### Islamabad Office

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

### Lahore Office (Sales & Service Centre)

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

### Multan Office

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

### Sukkur Warehouse

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

### Pakistan Stock Exchange Limited

Stock Exchange Symbol  
GTYR

\* Sequence of names in alphabetical order



## DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended March 31, 2026.

## BUSINESS REVIEW

During the period under review, the Company recorded net sales of Rs. 12.13 billion compared to Rs. 13.96 billion in the corresponding period last year, reflecting a decline of 13%. The decrease was primarily attributable to decline in demand in the farm segment till January, 2026, coupled with prevailing macroeconomic challenges. However, the farm sector performed better during March, 2026 strengthening expectations of robust demand in the last quarter.

In March 2026, the Company undertook a planned production shutdown to carry out routine maintenance activities during the month of Ramadan. The duration of the shutdown was determined in view of ongoing geopolitical developments and supply chain considerations to effectively manage raw material availability. The protracted nature of the conflict has had an adverse impact on the Raw Material availability.

The Quarter ending March 2026 would have been profitable had the shipments of certain raw material not been delayed which resulted in lower production volumes and impacted the Gross Profit margins. Notwithstanding this, the Passenger Car, Truck & Bus, OTR, and Motorcycle tyre segments also showed improvement supported by lower interest rates, relative exchange rate stability, and gradual economic recovery. OEM sales also improved, driven by reduced policy rates supporting auto financing and a stable exchange rates.

Export sales declined to Rs. 39 million from Rs. 166 million, mainly due to the closure of the Pak-Afghan border and regional trade disruptions. The Company is actively exploring new export markets to diversify its export base.

Gross profit declined to Rs. 1,472 million from Rs. 1,970 million, with gross margin reducing to 12.1% from 14.1%, primarily due to higher energy costs and lower production volumes, partially offset by a favorable product mix and stable raw material prices.

Finance cost decreased to Rs. 881 million from Rs. 1,032 million, mainly due to a reduction in the SBP policy rate and improved utilization of financing facilities.

As a result, the Company reported a loss after tax of Rs. 343.6 million as compared to a profit of Rs. 63.8 million in the corresponding period last year.

The loss per share is Rs. 2.82 as compared to earnings per share of Rs. 0.52 in the corresponding period last year.

### **GHANDHARA TYRE AND RUBBER COMPANY LIMITED**

H-23/2 Landhi Industrial Trading Estate, Landhi, Karachi, Pakistan. Phone +92 21 3508 0172 (10 Lines).

UAN: +92 21 111 487 487 Fax: +92 21 3508 0171, Email: headoffice@gentipak.com, Website: www.gtr.com.pk



## **FUTURE PROSPECTS**

The business environment remains uncertain due to ongoing geopolitical tensions affecting global supply chains, energy prices, and raw material volatility. However, outlook for the tyre industry remains cautiously optimistic, supported by improving macroeconomic indicators and gradual stabilization in key economic variables.

In the agricultural segment, government initiatives such as the Punjab Green Tractor Scheme (Phase 3), Kissan Card subsidized financing, and warehousing receipt programs are expected to improve farm liquidity and support demand for agricultural tyres. Positive sowing trends and post-flood rehabilitation efforts further indicate gradual recovery in this segment. Other segments are also expected to benefit from improving macroeconomic conditions and monetary easing, supporting a gradual recovery in demand.

The Company continues to focus on cost optimization and operational efficiency. The recently commissioned solar energy project is reducing energy costs and enhancing sustainability. Ongoing product development and market expansion efforts are expected to support medium-term growth.

The Government's regulatory and administrative efforts to curb smuggling are noted positively. Continued enforcement is expected to further strengthen the country's economic environment. Ongoing enforcement of these measures is expected to help promote a level playing field for local businesses.

Going forward, the Company remains focused on strengthening its market position through expansion of its dealer network, enhancement of product quality, and introduction of new and value-added products.

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

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

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'H. K. K.', is written above the title of the Chief Executive Officer.

**Chief Executive Officer  
Karachi**

A handwritten signature in black ink, consisting of a stylized 'A' and a long horizontal line, is written above the title of the Director.

**Director**

**Dated: April 30, 2026**

**GHANDHARA TYRE AND RUBBER COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees in '000 -----	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital 125,000,000 (June 30, 2025: 125,000,000) ordinary shares of Rs 10 each	1,250,000	1,250,000
Issued, subscribed and paid-up share capital	1,219,334	1,219,334
<b>Revenue Reserve</b>		
Unappropriated profit	414,990	758,649
<b>Capital Reserves</b>		
Reserve for capital expenditure	1,000,000	1,000,000
Surplus on revaluation of leasehold lands	3,759,748	3,759,748
	4,759,748	4,759,748
<b>TOTAL EQUITY</b>	<b>6,394,072</b>	<b>6,737,731</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
Long term finances	206,716	289,850
Staff benefits	658,112	545,495
Deferred liabilities	56,255	78,006
Liabilities under diminishing musharaka financing	151,257	124,158
Long term deposits from dealers	18,230	15,730
	1,090,570	1,053,239
<b>CURRENT LIABILITIES</b>		
Current maturity of long term finances	133,183	133,183
Current maturity of deferred liabilities	30,860	35,914
Current maturity of Liabilities under diminishing musharaka	16,790	23,336
Short term finances	4,539,322	3,897,849
Running finances under mark-up arrangements	4,571,624	4,707,447
Trade and other payables	3,008,286	3,757,243
Unclaimed dividend	22,221	22,221
Accrued mark-up	268,345	281,394
Provisions	778,125	776,519
	13,368,756	13,635,106
<b>TOTAL LIABILITIES</b>	<b>14,459,326</b>	<b>14,688,345</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,853,398</b>	<b>21,426,076</b>
Contingencies and commitments	6	

  
 Chief Executive

  
 Director


  
 Chief Financial Officer

**GHANDHARA TYRE AND RUBBER COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	8,125,806	8,408,833
Intangible assets		163	685
Investment in an associated company		68,519	49,816
Long term loans and advances		4,233	2,315
Long term deposits		48,851	35,060
Deferred tax - net		143,809	101,978
		<b>8,391,381</b>	<b>8,598,687</b>
<b>CURRENT ASSETS</b>			
Stores and spares		824,345	838,632
Stocks	8	6,952,127	6,661,756
Trade debts		2,829,739	3,671,062
Loans and advances		119,718	65,790
Deposits and prepayments		74,395	32,287
Other receivables		410,847	299,744
Taxation - net		1,086,683	1,027,388
Cash and bank balances		164,163	230,730
		<b>12,462,017</b>	<b>12,827,389</b>
<b>TOTAL ASSETS</b>		<b>20,853,398</b>	<b>21,426,076</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

  
 Chief Executive

  
 Director


  
 Chief Financial Officer

**GHANDHARA TYRE AND RUBBER COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT**  
**AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Quarter ended March 31,		Nine months ended March 31,	
		2026	2025	2026	2025
----- Rupees in '000 -----					
Sales - net		3,925,072	4,957,480	12,131,503	13,961,115
Cost of sales	9	(3,586,078)	(4,261,034)	(10,659,217)	(11,991,056)
<b>Gross profit</b>		<b>338,994</b>	<b>696,446</b>	<b>1,472,286</b>	<b>1,970,059</b>
Administrative expenses		(102,851)	(141,920)	(390,458)	(365,305)
Distribution cost		(183,904)	(196,818)	(533,845)	(540,769)
Other income		14,655	13,962	85,506	86,108
Other expenses		-	(18,912)	(3,046)	(35,624)
<b>Profit from operations</b>		<b>66,894</b>	<b>352,758</b>	<b>630,443</b>	<b>1,114,469</b>
Finance cost		(284,059)	(299,024)	(881,485)	(1,032,357)
		(217,165)	53,734	(251,042)	82,112
Share of profit of an associated company		5,530	3,206	20,793	8,490
<b>(Loss) / Profit before income tax, revenue taxes and final taxes</b>		<b>(211,635)</b>	<b>56,940</b>	<b>(230,249)</b>	<b>90,602</b>
Final tax	10.1	-	-	(302)	-
Revenue tax	10.2	(85,770)	(20,246)	(147,754)	(81,720)
Profit before income tax		(297,405)	36,694	(378,305)	8,882
Taxation reversal	10.3	115,950	1,890	34,722	54,904
<b>(Loss) / Profit for the period</b>		<b>(181,455)</b>	<b>38,584</b>	<b>(343,583)</b>	<b>63,786</b>
<b>Other comprehensive loss</b>					
Share of other comprehensive (loss) of an associated company		-	-	(76)	(91)
<b>Total comprehensive (loss) / income for the period</b>		<b>(181,455)</b>	<b>38,584</b>	<b>(343,659)</b>	<b>63,695</b>
		Re	Re	Re	Rs
<b>(Loss) / Earnings per share basic and diluted</b>	11	<b>(1.49)</b>	<b>0.32</b>	<b>(2.82)</b>	<b>0.52</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

  
 Chief Executive

  
 Director


  
 Chief Financial Officer

**GHANDHARA TYRE AND RUBBER COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Capital Reserves			Revenue Reserve	Total
	Issued, subscribed and paid-up capital	Reserve for capital expenditure	Surplus on revaluation of leasehold lands	Unappropriated profit	
	----- Rupees in '000 -----				
<b>Balance as at July 1, 2024 (Audited)</b>	1,219,334	1,000,000	2,473,748	1,302,223	5,995,305
<i>Total comprehensive income for nine months period ended March 31, 2025</i>					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs.1.87 per share				(228,015)	(228,015)
Profit for the period	-	-	-	63,786	63,786
Other Comprehensive loss	-	-	-	(91)	(91)
	-	-	-	63,695	63,695
<b>Balance as at March 31, 2025 (Un-Audited)</b>	<b>1,219,334</b>	<b>1,000,000</b>	<b>2,473,748</b>	<b>1,137,903</b>	<b>5,830,985</b>
<i>Total comprehensive income for three months period ended June 30, 2025</i>					
Loss for the period	-	-	-	(429,863)	(429,863)
Other Comprehensive income	-	-	1,286,000	50,609	1,336,609
	-	-	1,286,000	(379,254)	906,746
<b>Balance as at June 30, 2025 (Audited)</b>	<b>1,219,334</b>	<b>1,000,000</b>	<b>3,759,748</b>	<b>758,649</b>	<b>6,737,731</b>
<i>Total comprehensive loss for the nine months period ended March 31, 2026</i>					
Loss for the period	-	-	-	(343,583)	(343,583)
Other comprehensive loss	-	-	-	(76)	(76)
	-	-	-	(343,659)	(343,659)
<b>Balance as at March 31, 2026 (Un-Audited)</b>	<b>1,219,334</b>	<b>1,000,000</b>	<b>3,759,748</b>	<b>414,990</b>	<b>6,394,072</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

  
 Chief Executive

  
 Director

  
 Chief Financial Officer

**GHANDHARA TYRE AND RUBBER COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

		Nine months ended March 31,	
		2026	2025
	Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated / (used in) from operations	12	785,970	(771,374)
Staff retirement gratuity paid		(32,605)	(40,296)
Compensated absences paid		(6,933)	(3,947)
Long term deposits from dealers - net		2,500	2,500
Finance cost paid		(894,534)	(1,135,915)
Taxes paid		(214,536)	(53,404)
Long term loans and advances - net		(1,918)	318
Long term deposits - net		(13,791)	(9,361)
Profit on bank deposits received		559	973
<b>Net cash used in operating activities</b>		<b>(375,288)</b>	<b>(2,010,506)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(120,099)	(197,770)
Proceeds from sale of operating fixed assets		12,558	21,686
<b>Net cash used in investing activities</b>		<b>(107,541)</b>	<b>(176,084)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - repaid		(109,939)	(182,319)
Short term finances - net		641,473	1,674,672
Liabilities under diminishing musharaka - net		20,551	86,161
Dividend paid - net		-	(228,023)
<b>Net cash generated from financing activities</b>		<b>552,085</b>	<b>1,350,491</b>
Net increase / (decrease) in cash and cash equivalents		69,256	(836,099)
Cash and cash equivalents at beginning of the period		(4,476,717)	(4,448,892)
<b>Cash and cash equivalents at end of the period</b>	13	<b>(4,407,461)</b>	<b>(5,284,991)</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

  
 Hussain K. K.  
 Chief Executive

  
 Director

  
 Chief Financial Officer

**GHANDHARA TYRE AND RUBBER COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND OPERATIONS**

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

**2. BASIS OF PREPARATION**

**Statement of Compliance**

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

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

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

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

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

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

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	--- Rupees in '000 ---	
<b>5. TRADE AND OTHER PAYABLES</b>		
Trade creditors	1,078,453	970,237
Bills payable	802,547	1,563,272
Accrued expenses	596,840	513,201
Royalty fee payable	111,820	113,640
Advances from customers	236,990	368,626
Staff provident fund payable	8,131	6,643
Staff retirement gratuity	58,749	105,373
Short term deposits	4,433	1,558
Workers' welfare fund	4,630	16,111
Payable to Waqf-e-Kuli Khan	-	5,726
Interest payable on custom duties	29,932	29,933
Others	75,761	62,923
	<b>3,008,286</b>	<b>3,757,243</b>

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	--- Rupees in '000 ---	
6.1.2 Guarantees issued by commercial banks on behalf of the Company	477,233	422,991
6.1.3 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	33,341	33,341
<b>6.2 Commitments</b>		
in respect of:		
- letters of credit for capital expenditure	18,260	6,993
- letters of credit for purchase of raw material and stores & spares	1,423,156	1,839,987
- purchase orders issued to local suppliers for capital expenditure	135,992	206,228
- sales contracts entered into by the Company	543,552	607,036
- tentative schedules for supply of tyres	2,040,502	1,886,022

	Note	March 31, 2026 (Un-audited) --- Rupees in '000 ---	June 30, 2025 (Audited)
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	7,923,850	8,141,093
Capital work-in-progress		201,956	267,740
		<u>8,125,806</u>	<u>8,408,833</u>
<b>7.1 Operating fixed assets</b>			
Book value at beginning of the period / year		8,141,093	7,137,840
Transfers / additions during the period / year	7.2	185,883	244,691
Revaluation surplus		-	1,286,000
Disposals costing Rs. 33.621 million (June 30, 2025: Rs..27.202 million) - book value		(9,696)	(11,100)
Depreciation for the period / year		(393,430)	(516,338)
Book value at end of the period / year		<u>7,923,850</u>	<u>8,141,093</u>
<b>7.2 Details of transfer / additions to operating fixed assets during the period are as follows:</b>			
Buildings on leasehold land		1,341	7,861
Electrical installations		5,576	113
Plant and machinery		17,678	13,737
Laboratory equipments		-	5,904
Boilers and accessories		-	37,195
Moulds		55,337	58,943
Factory and office equipments		1,586	4,714
Furniture & fixtures		208	321
Computer equipments		1,163	1,993
Assets under diminishing musharaka financing		102,994	113,910
		<u>185,883</u>	<u>244,691</u>
<b>8. STOCKS</b>			
Raw materials			
- in hand		1,809,159	1,617,853
- in transit		276,309	713,166
		2,085,468	2,331,019
Work-in-process		339,487	364,438
Finished goods	8.1	4,527,172	3,966,299
		<u>6,952,127</u>	<u>6,661,756</u>
<b>8.1</b>			
Finished goods include items costing Rs.488.012 million (June 30, 2025:Rs.420.253 million) which are stated at their net realisable values aggregating Rs.458.692 million (June 30, 2025: Rs.353.555 million). The aggregate amount charge / (reversal) in profit or loss in respect of stocks written down to their net realisable value is Rs.7.71 million (June 30, 2025: (Rs.8.737 million)).			

	Note	Quarter ended March 31,		Nine months ended March 31,	
		----- (Un-audited) -----			
		2026	2025	2026	2025
----- Rupees in '000 -----					
<b>9. COST OF SALES</b>					
Opening stock of finished goods		5,381,058	3,705,095	3,966,299	2,537,646
Cost of goods manufactured	9.1	2,732,192	4,313,302	11,215,062	13,208,379
Finished goods purchased		-	6,050	5,028	8,444.00
		2,732,192	4,319,352	11,220,090	13,216,823
		8,113,250	8,024,447	15,186,389	15,754,469
Closing stock of finished goods		(4,527,172)	(3,763,413)	(4,527,172)	(3,763,413)
		<u>3,586,078</u>	<u>4,261,034</u>	<u>10,659,217</u>	<u>11,991,056</u>
<b>9.1 Cost of goods manufactured</b>					
Opening work in process		358,047	398,778	364,438	366,579
Raw material consumed and Factory overhead		2,713,632	4,341,484	11,190,111	13,268,760
		3,071,679	4,740,262	11,554,549	13,635,339
Closing work in process	8	(339,487)	(426,960)	(339,487)	(426,960)
		<u>2,732,192</u>	<u>4,313,302</u>	<u>11,215,062</u>	<u>13,208,379</u>

## 10. LEVIES AND INCOME TAX

- 10.1 This represent final taxes paid under section 150 of the income tax Ordinance, 2001 (ITO,2001) representing levy in terms of requirements of IFRIC 21 / IAS 37.
- 10.2 This represent minimum tax paid under section 113 of the income tax Ordinance, 2001 (ITO,2001) representing levy in terms of requirements of IFRIC 21 / IAS 37.

	Quarter ended March 31,		Nine months ended March 31,	
	----- (Un-audited) -----			
	2026	2025	2026	2025
----- Rupees in '000 -----				
<b>10.3 Taxation</b>				
Current tax charge / (reversal)				
- for the period including super tax	(40,741)	51,734	4,222	98,802
- prior year taxes	-	-	2,886	-
Deferred tax reversal	(75,209)	(53,624)	(41,830)	(153,706)
	<u>(115,950)</u>	<u>(1,890)</u>	<u>(34,722)</u>	<u>(54,904)</u>
<b>11. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED</b>				
(Loss) / Profit after taxation	<u>(181,455)</u>	<u>38,584</u>	<u>(343,583)</u>	<u>63,786</u>
----- (Number of shares) -----				
Weighted average number of ordinary shares	<u>121,933,350</u>	<u>121,933,350</u>	<u>121,933,350</u>	<u>121,933,350</u>
	Rs	Re	Rs	Re
(Loss) / Earnings per share Basic and diluted	<u>(1.49)</u>	<u>0.32</u>	<u>(2.82)</u>	<u>0.52</u>

		Nine months ended March 31, 2026                      2025 (Un-audited) --- Rupees in '000 ---	
	Note		
<b>12. CASH GENERATED / (USED IN) FROM OPERATIONS</b>			
(Loss) / profit before taxation		(230,249)	90,602
<b>Adjustments for non-cash charges and other items</b>			
Depreciation		393,430	388,305
Amortisation		523	702
Provision for staff retirement gratuity		81,801	99,850
Charge of employees compensated absences		14,533	17,031
Provision for expected credit loss		78,895	68,095
Profit on bank deposits		(559)	(973)
Gain on sale of operating fixed assets		(2,862)	(13,669)
Finance cost		881,485	1,032,357
Share of (profit) / loss of an associated company		(18,703)	(8,490)
Working capital changes	12.1	(412,324)	(2,445,184)
		<u>785,970</u>	<u>(771,374)</u>
<b>12.1 Working capital changes</b>			
<b>Decrease / (increase) in current assets:</b>			
- Stores and spares		14,287	(39,025)
- Stocks		(290,371)	(1,546,431)
- Trade debts		762,428	(1,027,396)
- Loans and advances		(53,928)	43,343
- Deposits and prepayments		(42,108)	(27,130)
- Other receivables		(111,103)	32,691
		<u>279,205</u>	<u>(2,563,948)</u>
<b>(Decrease) / increase in current liabilities:</b>			
- Trade and other payables and provision		(691,529)	118,764
		<u>(412,324)</u>	<u>(2,445,184)</u>
<b>13. CASH AND CASH EQUIVALENTS</b>			
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:			
Running finances under mark-up arrangements		(4,571,624)	(5,357,118)
Cash and bank balances		164,163	72,127
		<u>(4,407,461)</u>	<u>(5,284,991)</u>

## 14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, companies in which directors are interested, staff retirement benefit funds, key management personnel and close members of the families of key management personnel. The Company in the normal course of business carries out transaction with various related parties.

### 14.1 Significant transactions with related parties are as follows:

#### Associated companies/undertakings:

	Nine months ended March 31, 2026                      2025 (Un-audited)	
	--- Rupees in '000 ---	
Sales of goods	423,021	327,365
Insurance premium paid	12,303	-
Donation	-	1,592

#### Other related parties:

Provision towards gratuity staff fund	16,047	17,274
Contribution towards employees provident fund	18,560	21,850
Salaries and other employee benefits of key personnel	74,904	76,870
Meeting fees	14,100	8,300

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
--- Rupees in '000 ---	

### 14.2 Period / year end balances are as follows:

#### Payables to associated companies / related parties

Staff retirement gratuity	43,980	31,497
Trade and other payable	-	4,436

#### Receivables from associated companies / related parties

Loans and advances	278	444
Trade debts	74,497	21,595

## 15. GENERAL


### 15.1 Date of authorisation for issue

These condensed interim financial statements were authorised for issue on April 30, 2026 by the Board of Directors of the Company.

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

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

  
Chief Executive

  
Director

  
Chief Financial Officer