PANTHER

1st Quarter
September
2026

BUILT FOR A STRONGER TOMORROW

PANTHER

BUILT FOR A STRONGER TOMORROW

Every journey begins with a foundation strong enough to carry it forward. For Panther Tyres Limited, that foundation has been built through decades of manufacturing experience, trusted relationships and a commitment to quality.

This year, Panther achieved its highest profit to date. The result reflects disciplined execution and the strength of a product range that serves everyday mobility, agriculture, commerce and industry. As we expand our capabilities and reach more markets, we remain focused on creating lasting value for our customers, employees, partners and shareholders.

The road ahead will bring new demands and new opportunities. With the experience to adapt and the ambition to keep improving, Panther is built for a stronger tomorrow.

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VISION AND MISSION STATEMENTS

OUR VISION

"To be a leading and innovative tyre company of Pakistan, helping the nation move forward with speed and safety by driving the wheels of the economy towards shared growth and prosperity for all stakeholders."

OUR MISSION

"To enable people and businesses to realize their full potential, and to maximize value for all our stakeholders."

COMPANY INFORMATION

BOARD OF DIRECTORS
Mian Iftikhar Ahmed
Mian Faisal Iftikhar
Ms. Ayesha Iftikhar
Iqbal Ahmad Khan
Mohammad 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
Mohammad Junaid Ali
Muhammad Ali Durrani, FCA
Iqbal Ahmad Khan

AUDIT COMMITTEE MEMBERS
Muhammad Ali Durrani, FCA - Chairman
Mohammad Junaid Ali
Iqbal Ahmad Khan
Zahid Mahmud

HR & REMUNERATION COMMITTEE
Iqbal Ahmad Khan - Chairman
Mian Faisal Iftikhar
Mohammad Junaid Ali

RISK MANAGEMENT COMMITTEE
Mian Faisal Iftikhar - Chairman
Zahid Mahmud
Ms. Ayesha Iftikhar

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,
Lahore-54000, Pakistan.
UAN: +92-42-111-55-4444

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

FACTORY ADDRESS
29.5 KM Lahore-Sheikhupura Road, Sheikhupura

BANKERS
Allied Bank Limited
Askari Bank Limited
AL Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami 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 Brunei 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

DIRECTORS' 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 three-month period ended 30 September 2026.

FINANCIAL AND OPERATIONAL PERFORMANCE

During the period under review, demand remained firm across the Company's principal domestic markets, more than offsetting the decline in export revenue. Higher sales volumes supported growth in profitability despite increased raw material, administrative and selling and distribution costs. The Company also returned to positive operating cash flow, although cash generation remained modest, underscoring the importance of continued focus on working capital management.

A brief overview of the Company's financial performance for the period is presented below:

	Quarter Ended 30 September	
	2026	2025
	--------Rupees in million--------	
Sales - net	10,269	8,918
Gross profit	1,501	1,341
Operating profit	852	790
Net profit for the period	301	283
Earnings per share (Rs.)	1.79	1.68

The Company recorded net revenue of Rs.10,268.56 million, an increase of 15.1% over Rs.8,918.01 million in the corresponding quarter of the previous year. Gross profit increased by 12.0% to Rs.1,501.12 million. However, cost of sales grew slightly faster than revenue, resulting in a reduction in gross profit margin from 15.03% to 14.62%.

Import prices of key raw materials, including natural, synthetic and butyl rubber remained higher in US dollar terms than in the corresponding period last year. Fuel and power costs also increased amid higher petroleum prices.

Selling and distribution expenses increased by 17.3% to Rs. 413 million, primarily due to higher freight costs following a significant increase in diesel prices during the period.

Administrative expenses rose by 35.1%, disproportionately to rise in sales due to some non-recurring expenses. Management has taken steps to curtail such discretionary expenses to support the profitability.

Despite pressure on margins and higher operating expenses, profit from operations increased by 7.8% to Rs. 852 million. However, the operating margin declined from 8.86% to 8.30%, reflecting the impact of lower gross margins and increased operating expenses.

Finance costs increased by 10.7% to Rs. 374 million. Nevertheless, finance costs as a proportion of revenue improved to 3.64% from 3.79% in the corresponding period last year.

Consequently, profit before taxation increased by approximately 5.7% to Rs. 478 million, while profit after taxation rose by 6.6% to Rs. 301 million. Earnings per share accordingly increased to Rs. 1.79.

Overall, the Company sustained revenue growth and achieved higher earnings during the quarter, despite pressure on margins and an increase in operating expenses. Management remains focused on cost discipline, operational efficiency and prudent expense management to improve margins and ensure that revenue growth translates into stronger profitability.

Capital Structure and Liquidity

During the quarter, the Company obtained new long-term financing of Rs. 438 million and repaid long-term loans of Rs. 349 million, meeting all its due debt obligations. Capital expenditure of Rs. 317 million was incurred, mainly on plant and machinery.

Operating cash flow remained under pressure from working capital requirements. Operating profit before working capital changes increased by 6.2% to Rs.1,148.53 million. However, working capital absorbed Rs.1,088.69 million during the quarter, principally due to an increase in trade receivables and inventory.

Trade debts increased to Rs.5,297.04 million from Rs.4,091.71 million at 30 June 2026, while stock-in-trade increased by Rs.312.80 million. Consequently, net cash generated from operating activities amounted to only Rs.7.65 million, compared with net cash used in operating activities of Rs.938.15 million in the corresponding quarter last year.

The increased utilization of working capital limits due to increase in trade receivables and inventory levels remain key areas of management focus. The Company is committed to strengthening receivables management, maintaining optimal inventory levels, and exercising greater discipline in working capital deployment. These measures are aimed at improving cash conversion cycle and ensuring that business growth translates into sustainable operating cash flows and a stronger liquidity position.

FUTURE OUTLOOK

The Company expects demand to remain firm in the near term, supported by the agricultural season and continued growth in the replacement and OEM segments. The operating environment, however, has become more demanding. Inflation has risen to around 10%, the recent increase in the policy rate will raise financing costs, and the prices of key raw materials, fuel and freight remain elevated given the continuing tensions in the Middle East.

On the flip side, the additional 3.5 MW solar power plant and conversion of the coal-fired boiler to biomass are expected to become operational in the second quarter of the current financial year. On completion, these projects are expected to lower energy costs and reduce the Company's exposure to fuel price volatility.

Going forward, the Company's priorities remain sustaining revenue growth, improving margins, controlling operating costs, strengthening receivables management and maintaining prudent financing and liquidity management. The Board will continue to monitor these areas to support the Company's operational resilience and sustainable profitability.

ACKNOWLEDGMENT

The Board appreciates the continued efforts of the Company's employees and management, as well as the support of its customers, business partners, financial institutions and shareholders.

For and on behalf of the Board

Mian Faisal Iftikhar
Chief Executive Officer

Mian Iftikhar Ahmed
Chairman

28 October 2026
Lahore

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کمپنی کے مالیاتی گوشواروں اور کاروبار کی کارکردگی کا جائزہ آپ کے سامنے پیش کرتے ہیں۔

مالیاتی اور آپریشنل کارکردگی

جائزہ مدت کے دوران، کمپنی کی بنیادی مقامی مارکیٹوں میں طلب مستحکم رہی، جس نے برآمدی آمدنی میں کمی کے اثرات کو بخوبی زائل کیا۔ خام مال، انتظامی، اور فروخت و تقسیم کے اخراجات میں اضافے کے باوجود، فروخت کے بلند حجم نے منافع بخش نمو کو سہارا دیا۔ کمپنی کے آپریٹنگ کیش فلو میں بھی مثبت واپسی دیکھی گئی، اگرچہ کیش کی یہ پیداوار محدود رہی، جو کہ ورکنگ کیپیٹل کے مسلسل انتظام پر توجہ مرکوز کرنے کی اہمیت کو اجاگر کرتی ہے۔

سہ ماہی کے دوران کمپنی کی مالیاتی کارکردگی کا مختصر جائزہ درج ذیل ہے:

دورانیہ/ (ملین روپے میں)	30 ستمبر 2026 کو ختم ہونے والی سہ ماہی	30 ستمبر 2025 کو ختم ہونے والی سہ ماہی
خالص فروخت	10,269	8,918
مجموعی منافع	1,501	1,341
آپریٹنگ منافع	852	790
سہ ماہی کا خالص منافع	301	283
فی حصص منافع (روپے میں)	1.79	1.68

کمپنی نے 10,268.56 ملین روپے کی خالص آمدنی ریکارڈ کی، جو پچھلے سال کی اسی سہ ماہی کے 8,918.01 ملین روپے کے مقابلے میں 15.1 فیصد زیادہ ہے۔ مجموعی منافع 12.0 فیصد اضافے کے ساتھ 1,501.12 ملین روپے ہو گیا۔ تاہم، فروخت کی لاگت میں آمدنی کے مقابلے میں تھوڑا زیادہ اضافہ ہوا، جس کی وجہ سے مجموعی منافع کا مارجن 15.03 فیصد سے کم ہو کر 14.62 فیصد رہ گیا۔

امریکی ڈالر کے لحاظ سے اہم خام مال (بشمول قدرتی، مصنوعی، اور بوٹائل ربڑ) کی درآمدی قیمتیں گزشتہ سال کی اسی مدت کے مقابلے میں بلند رہیں۔ پیٹرولیم کی بلند قیمتوں کے تناظر میں ایندھن اور بجلی کے اخراجات میں بھی اضافہ ہوا۔

فروخت اور تقسیم کے اخراجات 17.3 فیصد اضافے کے ساتھ 413 ملین روپے ہو گئے، جس کی بنیادی وجہ اس مدت کے دوران ڈیزل کی قیمتوں میں نمایاں اضافے کے بعد مال برداری کے بلند اخراجات تھے۔

انتظامی اخراجات میں 35.1 فیصد کا اضافہ ہوا، جو کچھ غیر معمولی اخراجات کی وجہ سے فروخت میں اضافے کے مقابلے میں زیادہ تھا۔ منافع کو سہارا دینے کے لیے مینجمنٹ نے ایسے اختیاری اخراجات کو کم کرنے کے لیے اقدامات کیے ہیں۔

مارجن پر دباؤ اور بلند آپریٹنگ اخراجات کے باوجود، آپریٹنگ منافع 7.8 فیصد بڑھ کر 852 ملین روپے ہو گیا۔ تاہم، آپریٹنگ مارجن 8.86 فیصد سے کم ہو کر 8.30 فیصد پر آ گیا، جو کہ کم مجموعی مارجن اور بڑھے ہوئے آپریٹنگ اخراجات کے اثرات کو ظاہر کرتا ہے۔

فنانس کے اخراجات 10.7 فیصد اضافے کے ساتھ 374 ملین روپے ہو گئے۔ اس کے باوجود، آمدنی کے تناسب سے فنانس کے اخراجات پچھلے سال کی اسی مدت کے 3.79 فیصد سے بہتر ہو کر 3.64 فیصد ہو گئے۔

نتیجتاً، ٹیکس سے پہلے کا منافع تقریباً 5.7 فیصد بڑھ کر 478 ملین روپے ہو گیا، جبکہ ٹیکس کے بعد کا منافع 6.6 فیصد اضافے کے ساتھ 301 ملین روپے ہو گیا۔ اسی مناسبت سے فی حصص منافع بڑھ کر 1.79 روپے ہو گیا۔

مجموعی طور پر، مارجن پر دباؤ اور آپریٹنگ اخراجات میں اضافے کے باوجود کمپنی نے سہ ماہی کے دوران آمدنی کی نمو کو برقرار رکھا اور زیادہ کمائی حاصل کی۔ مینجمنٹ مارجن کو بہتر بنانے اور اس بات کو یقینی بنانے کے لیے کہ آمدنی کی نمو مضبوط منافع میں تبدیل ہو، اخراجات کے نظم و ضبط، آپریشنل کارکردگی، اور محتاط اخراجات کے انتظام پر توجہ مرکوز رکھے ہوئے ہے۔

سرمائے کی ساخت اور لیکویڈیٹی

سہ ماہی کے دوران، کمپنی نے 438 ملین روپے کی نئی طویل مدتی مالی اعانت حاصل کی اور 349 ملین روپے کے طویل مدتی قرضوں کی ادائیگی کی، جس سے اس نے اپنی تمام واجب الادا قرضوں کی ذمہ داریاں پوری کیں۔ 317 ملین روپے کے سرمائے کے اخراجات کیے گئے، جو بنیادی طور پر پلانٹ اور مشینری پر صرف ہوئے۔

ورکنگ کیپیٹل کی ضروریات کی وجہ سے آپریٹنگ کیش فلو دباؤ میں رہا۔ ورکنگ کیپیٹل میں تبدیلیوں سے پہلے کا آپریٹنگ منافع 6.2 فیصد بڑھ کر 1,148.53 ملین روپے ہو گیا۔ تاہم، سہ ماہی کے دوران ورکنگ کیپیٹل میں 1,088.69 ملین روپے جذب ہو گئے، جس کی بنیادی وجہ تجارتی وصولیوں اور انوینٹری میں اضافہ تھا۔

تجارتی واجبات 30 جون 2026 کے 4,091.71 ملین روپے سے بڑھ کر 5,297.04 ملین روپے ہو گئے، جبکہ اسٹاک اِن ٹریڈ میں 312.80 ملین روپے کا اضافہ ہوا۔ نتیجتاً، آپریٹنگ سرگرمیوں سے حاصل ہونے والا خالص کیش صرف 7.65 ملین روپے رہا، جب کہ پچھلے سال کی اسی سہ ماہی میں آپریٹنگ سرگرمیوں میں استعمال ہونے والا خالص کیش 938.15 ملین روپے تھا۔

تجارتی وصولیوں اور انوینٹری کی سطح میں اضافے کی وجہ سے ورکنگ کیپیٹل کی حدود کا بڑھتا ہوا استعمال مینجمنٹ کی توجہ کا اہم مرکز ہے۔ کمپنی وصولیوں کے انتظام کو مضبوط بنانے، انوینٹری کی زیادہ سے زیادہ سطح کو برقرار رکھنے، اور ورکنگ کیپیٹل کی تعیناتی میں زیادہ نظم و ضبط برتنے کے لیے پرعزم ہے۔ ان اقدامات کا مقصد کیش کنورژن سائیکل کو بہتر بنانا اور اس بات کو یقینی بنانا ہے کہ کاروبار کی نمو پائیدار آپریٹنگ کیش فلو اور ایک مضبوط لیکویڈیٹی پوزیشن میں تبدیل ہو۔

مستقبل کا منظر نامہ

کمپنی توقع کرتی ہے کہ زرعی سیزن اور ریپلیسمنٹ اور اوای ایم (OEM) سگمنٹس میں مسلسل نمو کے سہارے قریب مدت میں طلب مستحکم رہے گی۔ تاہم، آپریٹنگ ماحول زیادہ چیلنجنگ ہو گیا ہے۔ مہنگائی بڑھ کر تقریباً 10 فیصد ہو گئی ہے، پالیسی ریٹ میں حالیہ اضافے سے فنانسنگ کے اخراجات بڑھ جائیں گے، اور مشرق وسطیٰ میں جاری کشیدگی کی وجہ سے اہم خام مال، ایندھن اور مال برداری کی قیمتیں بلند ہیں۔

دوسری طرف، اضافی 3.5 میگاواٹ کا سولر پاور پلانٹ اور کوئلے سے چلنے والے بوائلر کی بائیو ماس میں تبدیلی موجودہ مالی سال کی دوسری سہ ماہی میں فعال ہونے کی توقع ہے۔ تکمیل کے بعد، ان منصوبوں سے توانائی کے اخراجات میں کمی اور ایندھن کی قیمتوں کے اتار چڑھاؤ کے خلاف کمپنی کے خطرات کم ہونے کی توقع ہے۔

آگے بڑھتے ہوئے، کمپنی کی ترجیحات میں آمدنی کی نمو کو برقرار رکھنا، مارجن کو بہتر بنانا، آپریٹنگ اخراجات کو کنٹرول کرنا، وصولیوں کے انتظام کو مضبوط بنانا، اور محتاط مالی اعانت اور لیکویڈیٹی مینجمنٹ کو برقرار رکھنا شامل ہے۔ بورڈ کمپنی کی آپریشنل لیک اور پائیدار منافع کو سپورٹ کرنے کے لیے ان شعبوں کی نگرانی جاری رکھے گا۔

اظہار تشکر

بورڈ کمپنی کے ملازمین اور مینجمنٹ کی مسلسل کوششوں کے ساتھ ساتھ اپنے صارفین، کاروباری شراکت داروں، مالیاتی اداروں اور شیئر ہولڈرز کے تعاون کو سراہتا ہے۔

بورڈ کی جانب سے

میاں فیصل افتخار
چیف ایگزیکٹو آفیسر

میاں افتخار احمد
چیئرمین

28 اکتوبر 2026ء
لاہور

PANTHER TYRES LIMITED

FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

1ST QUARTER 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Un-audited 30 September 2026	Audited 30 June 2026
		----------Rupees----------	
NON CURRENT ASSETS			
Property, plant and equipment	5	13,276,723,895	13,185,317,552
Right-of-use asset		11,132,282	13,358,738
Long term loans, advances and prepayments		18,385,713	17,968,637
Long term deposits		33,046,539	33,121,539
		13,339,288,429	13,249,766,466
CURRENT ASSETS			
Stores and spares		400,483,152	368,979,771
Stock in trade	6	6,259,725,378	5,946,926,408
Trade debts		5,297,038,929	4,091,712,436
Advances, deposits, prepayments and other receivables		504,446,425	659,733,049
Advance income tax - net		1,057,103,115	1,514,586,913
Short term investments		247,708,912	222,619,240
Cash and bank balances		437,109,292	551,204,568
		14,203,615,203	13,355,762,385
TOTAL ASSETS		27,542,903,632	26,605,528,851
EQUITY AND LIABILITIES			
Authorized Share Capital			
300,000,000 (30 June 2026: 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 (30 June 2026: 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		1,123,427,771	1,128,555,143
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		4,584,002,576	4,277,585,531
		9,758,554,017	9,457,264,344
NON CURRENT LIABILITIES			
Long term loans and lease liability	7	2,678,301,397	2,713,348,510
Deferred grant		29,146,928	35,148,800
Deferred taxation		1,290,614,609	1,287,955,224
		3,998,062,934	4,036,452,534
CURRENT LIABILITIES			
Trade and other payables	8	3,915,413,533	3,557,528,753
Provision		64,694,253	61,028,863
Short term financing - secured	9	7,873,632,209	7,683,872,717
Current portion of long term loans, lease liability and deferred grant	10	1,931,732,664	1,808,567,618
Unclaimed dividend		814,022	814,022
		13,786,286,681	13,111,811,973
TOTAL EQUITY AND LIABILITIES		27,542,903,632	26,605,528,851
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Note	Un-audited 30 September 2026	Un-audited 30 September 2025
		----------Rupees----------	
Revenue from contracts with customers - net	12	10,268,555,201	8,918,008,760
Cost of sales		(8,767,431,457)	(7,577,502,416)
Gross profit		1,501,123,744	1,340,506,344
Selling and distribution expenses		(413,143,924)	(352,292,017)
Administrative expenses		(172,469,057)	(127,639,613)
Other operating expenses		(60,544,734)	(68,180,554)
Other income		9,479,437	8,201,114
Net impairment loss on financial assets		(12,465,480)	(10,373,225)
Profit from operations		851,979,986	790,222,049
Finance cost		(373,742,405)	(337,573,859)
Profit before taxation		478,237,581	452,648,190
Taxation		(176,947,908)	(170,086,870)
Profit after taxation for the period		301,289,673	282,561,320
Other comprehensive income / (loss)			
Items that may be reclassified to profit or loss in subsequent periods		-	-
Items not to be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		301,289,673	282,561,320
Earnings per share - Basic and diluted (Rs.)	13	1.79	1.68

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	CAPITAL RESERVE					REVENUE RESERVE	
	Issued, subscribed and paid up capital	Share Premium	Surplus on property, plant and equipment-net of tax	Share-holder's contribu-tion	Loan from director	Unappropri-ated profits	Total
	----------Rupees----------						
Balance as on 01 July 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	-	-	-	-	-	282,561,320	282,561,320
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	282,561,320	282,561,320
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(5,225,894)	-	-	8,567,040	3,341,146
Balance as on 30 September 2025 (un-audited)	1,680,000,000	1,294,433,658	1,131,210,925	63,637,522	1,013,052,490	3,905,860,295	9,088,194,890
Balance as on 01 July 2026 (audited)	1,680,000,000	1,294,433,658	1,128,555,143	63,637,522	1,013,052,490	4,277,585,531	9,457,264,344
Profit for the period	-	-	-	-	-	301,289,673	301,289,673
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	301,289,673	301,289,673
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(5,127,372)	-	-	5,127,372	-
Balance as on 30 September 2026 (un-audited)	1,680,000,000	1,294,433,658	1,123,427,771	63,637,522	1,013,052,490	4,584,002,576	9,758,554,017

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Note	Un-audited 30 September 2026	Un-audited 30 September 2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		478,237,581	452,648,190
Adjustments for non-cash and other items:			
Mark up on short term finances under mark-up arrangements		241,804,395	209,783,406
Mark-up on long term loans		120,516,260	113,490,536
Mark-up on lease liability - rented premise		1,144,186	1,817,534
Depreciation on property, plant and equipment		226,011,122	220,687,314
Net impairment loss on financial assets		12,465,480	10,373,225
Depreciation on right-of-use asset		2,226,456	2,226,456
Workers' Profit Participation Fund provision		25,676,361	24,545,758
Workers' Welfare Fund provision		9,613,266	9,127,577
Provision for contribution to provident fund trust		11,837,583	10,524,932
Allowance for net realizable value - stock in trade		2,248,564	3,956,321
Provision for warranty claims		23,567,566	28,869,906
Unwinding of interest on employee loan		(849,557)	(840,784)
Profit on short term investments		(5,964,880)	(5,668,908)
		670,296,802	628,893,273
Operating profit before working capital changes		1,148,534,383	1,081,541,463
Effects on cash flows due to working capital changes			
Stores and spares		(31,503,381)	(25,224,846)
Stock in trade		(315,047,534)	(963,033,350)
Trade debtors		(1,217,791,973)	(43,360,579)
Advances, deposits, prepayments and other receivables		155,286,624	29,483,881
Trade and other payables		320,366,138	(382,602,843)
		(1,088,690,126)	(1,384,737,737)
Cash generated from / (used in) operations		59,844,257	(303,196,274)
Contribution paid to provident fund trust		(9,608,568)	(9,969,730)
Long term deposits received / (paid)		75,000	(1,841,100)
Mark-up paid against borrowings		(305,956,377)	(301,571,726)
Warranty claims settled		(19,902,176)	(13,648,237)
Income tax and levy refunded / (paid)		283,195,275	(307,923,459)
Net cash generated from / (used in) operating activities		7,647,411	(938,150,526)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(317,417,465)	(197,603,128)
Long term loans, advances and prepayments		432,481	14,813,852
Interest received from short term investments		5,875,208	531,783
Short term investments made - net		-	(56,700,000)
Net cash used in investing activities		(311,109,776)	(238,957,493)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained from financial institutions		438,004,414	-
Long-term loans repaid to financial institutions		(349,347,798)	(61,427,192)
Short-term financing obtained other than repayable on demand - net		13,758,254	776,898,889
Lease rentals paid		(4,840,000)	(3,278,474)
Net cash generated from financing activities		97,574,870	712,193,223
NET DECREASE IN CASH AND CASH EQUIVALENTS		(205,887,495)	(464,914,796)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		318,265,058	194,829,842
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	112,377,563	(270,084,954)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Panther Tyres Limited ("the Company") was incorporated as a private limited company under the repealed Companies Act, 1913 (now Companies Act, 2017) and was converted into a public limited company with effect from 10 October 2003. The Company changed its name from Mian Tyre and Rubber Company Limited to Panther Tyres Limited on 25 October 2011. The Company was listed on Pakistan Stock Exchange on 22 February 2021. The Company is principally engaged in the manufacture and sale of tyres and tubes for vehicles and trading of automobile lubricants and spare parts.

Following are the business units of the Company along with their respective locations:

BUSINESS UNIT	LOCATION
Registered Office	- Panther House, 97-B Aziz Avenue, Gulberg V, Lahore
Factory	- 29.5 Km, Sheikhupura Road, Sheikhupura
Regional Office	- 4th Floor, Shafi Courts, Merewether Road, Karachi
	- 2nd Floor, Luxus Mall and Residency Gulberg Greens, Islamabad
	- 151 Khayaban Colony, Faisalabad
	- Plot 327-328, Industrial Estate Phase 2, Multan
	- Grand Luxury Villas, MPS Road, Multan
	- Office B-31, Professor Housing Society, Main Shikarpur 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 the annual financial statements of the Company for the year ended 30 June 2026.

2.3 Comparative statement of financial position is extracted from annual audited financial statements as of 30 June 2026, 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 statements of the Company for the three-month period ended 30 September 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 30 June 2026, except for the estimation of income tax in note 4.1 and adoption of new and amended IFRS Accounting standards as 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 1 July 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.

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 1 January 2027, 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 30 June 2026 except for 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.

	Note	Un-audited 30 September 2026	Audited 30 June 2026
		----------Rupees----------	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	12,915,119,666	13,121,833,775
Capital work-in-progress	5.2	361,604,229	63,483,777
		13,276,723,895	13,185,317,552
5.1 Operating fixed assets			
Opening book value		13,121,833,775	13,052,471,509
Additions during the period / year		19,297,013	981,660,608
Disposals - Written down value		-	(26,721,772)
Depreciation for the period / year		(226,011,122)	(885,576,570)
Closing book value		12,915,119,666	13,121,833,775
5.2 Capital work-in-progress			
Opening book value		63,483,777	1,845,502
Additions during the period / year		313,359,476	842,969,693
Transfers during the period / year		(15,239,024)	(781,331,418)
Closing book value		361,604,229	63,483,777
6. STOCK IN TRADE			
In Hand			
Raw material		2,465,766,277	2,077,541,479
Packing material		133,173,935	166,081,846
Work in process		744,017,400	774,898,669
Finished goods - Manufactured		2,207,462,005	2,042,210,068
Finished goods - Trading		78,240,554	83,016,683
	6.1	5,628,660,171	5,143,748,745
In Transit			
Raw material		253,980,069	510,358,262
Finished goods - Manufactured		377,085,138	292,819,401
		6,259,725,378	5,946,926,408

6.1 Stocks of packing material and finished goods-manufactured have been written down to net realizable value by Rs. 3.33 million (30 June 2026: Rs. 3.33 million) and Rs. 49.07 million (30 June 2026: Rs. 46.82 million) respectively.

	Note	Un-audited 30 September 2026	Audited 30 June 2026
		----------Rupees----------	
7. LONG TERM LOANS AND LEASE LIABILITY			
Loan from financial institutions - secured	7.1	4,523,564,173	4,434,907,557
Accrued mark-up		77,838,907	80,683,648
		4,601,403,080	4,515,591,205
Less: Deferred grant		(59,455,234)	(70,521,445)
Less: Accrued mark-up shown under current liabilities		(77,838,907)	(80,683,648)
Less: Current portion shown under current liabilities		(1,785,807,542)	(1,667,009,602)
		(1,923,101,683)	(1,818,214,695)
		2,678,301,397	2,697,376,510
Lease liability - rented premises	7.2	37,777,909	41,473,723
Less: Current maturity shown under current liabilities		(37,777,909)	(25,501,723)
		-	15,972,000
		2,678,301,397	2,713,348,510

7.1 These represent long term loans from financial institutions bearing effective mark up at the rates ranging from 2.75% per annum to 13.80% per annum (30 June 2026: 2.75% per annum to 14.16% 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% (30 June 2026: 16.98%).

	Un-audited 30 September 2026	Audited 30 June 2026
	----------Rupees----------	
8. TRADE AND OTHER PAYABLES		
Trade creditors	2,903,952,577	2,455,668,932
Accrued liabilities	625,617,160	754,290,288
Contract liabilities	68,031,885	92,519,831
Payable to provident fund	16,194,648	13,965,633
Workers' profit participation fund payable	129,363,625	103,687,264
Workers' welfare fund payable	75,463,986	65,850,720
Income tax withheld	90,838,675	66,270,153
Other liabilities	5,950,977	5,275,932
	3,915,413,533	3,557,528,753

	Un-audited 30 September 2026	Audited 30 June 2026
	----------Rupees----------	
9. SHORT TERM FINANCING - SECURED		
Short term financing	7,634,748,739	7,504,198,266
Accrued mark-up	238,883,470	179,674,451
	7,873,632,209	7,683,872,717

Short term credit facilities including funded and unfunded having aggregate limit Rs. 14.59 billion (30 June 2026: Rs. 14.59 billion) are available from commercial banks under mark up arrangements. The mark up is charged at the rates ranging from 4.5% per annum to 13.23% per annum (30 June 2026: 4.5% per annum to 13.74% per annum). Aggregate short term funded facilities are secured by joint pari passu charge on the current and fixed assets of the Company.

	Un-audited 30 September 2026	Audited 30 June 2026
	----------Rupees----------	
10. CURRENT PORTION OF LONG TERM LOANS, LEASE LIABILITY AND DEFERRED GRANT		
Current portion of long term loans	1,785,807,542	1,667,009,602
Current portion of deferred grant	30,308,306	35,372,645
Current portion of lease liability	37,777,909	25,501,723
Accrued markup on long term loans	77,838,907	80,683,648
	1,931,732,664	1,808,567,618

11. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2026.

COMMITMENTS

The Company has commitments against letters of credit aggregating to Rs. 3,093.83 million (30 June 2026: Rs. 2,624.24 million) which includes commitments in respect of capital expenditure outstanding at the period end amounting to Rs. 272.58 million (30 June 2026: Rs. 170.73 million).

	Un-audited Three-month period ended 30 September 2026	Un-audited Three-month period ended 30 September 2025
	----------Rupees----------	
12. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Local sales	9,142,882,804	7,560,135,257
Export sales	1,125,672,397	1,357,873,503
	10,268,555,201	8,918,008,760
13. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation - Rupees	301,289,673	282,561,320
Weighted average number of ordinary shares at the end of period	168,000,000	168,000,000
Earnings per share - (basic / diluted)	1.79	1.68

14. RELATED PARTY TRANSACTIONS

The related parties comprise of directors, employee's benefit fund, key management employees and other related parties of the Company. Significant related party transactions are as follows and the balance as at 30 September 2026 is disclosed in note 7.2:

Name of Related Party	Nature of Transaction	Un-audited Three-month period ended 30 September 2026	Un-audited Three-month period ended 30 September 2025
		----------Rupees----------	
Mian Iftikhar Ahmed - Chairman	Payment of rent of head office	4,840,000	3,278,474
M.T.R.C. Imports and Exports (FZE)	Payment of expenses on behalf of the related party	1,749,261	-
Staff provident fund	Contribution to staff provident fund	11,837,583	10,524,932
Key management personnel	Remuneration and other benefits	39,697,229	21,680,677

15. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended 30 June 2026.

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended 30 June 2026.

	Note	Un-audited 30 September 2026	Audited 30 June 2026
		----------Rupees----------	

16. CASH AND CASH EQUIVALENTS

Cash and bank balances	437,109,292	551,204,568
Short term investment having maturity of less than three months	245,075,000	220,075,000
Short term running finances	(569,806,729)	(453,014,510)
	112,377,563	318,265,058

17. 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.

18. GENERAL

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 28 October 2026.

Chief Executive Officer | Director | Chief Financial Officer

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