



EVERY JOURNEY
HAS A DESTINATION



INTERNATIONAL TECHNOLOGY
TESTED IN JAPAN, CHINA & EUROPE



ANNUAL REPORT
2025

PREMIUM.
PRECISION.
PERFORMANCE.

That Redefine the Drive



For over six decades, GTR Tyre has been the trusted choice for generations of drivers, delivering unmatched quality and performance on every road. Today, we set the bar even higher. With world-class engineering, International technology, and relentless innovation, we are redefining what it means to drive. Every tread, every contour, and every detail is crafted with precision, ensuring our tyres are not just a product but a promise of safety, control, and confidence. This is more than mobility, it is about empowering journeys, enabling dreams, and inspiring achievers to reach new destinations. Together with our customers, dealers, and partners, we are not just driving vehicles, we are shaping the future of the road. At GTR, premium is not an option, it is our standard. Precision is our craft. Performance is our legacy. And with every mile, we redefine the drive.

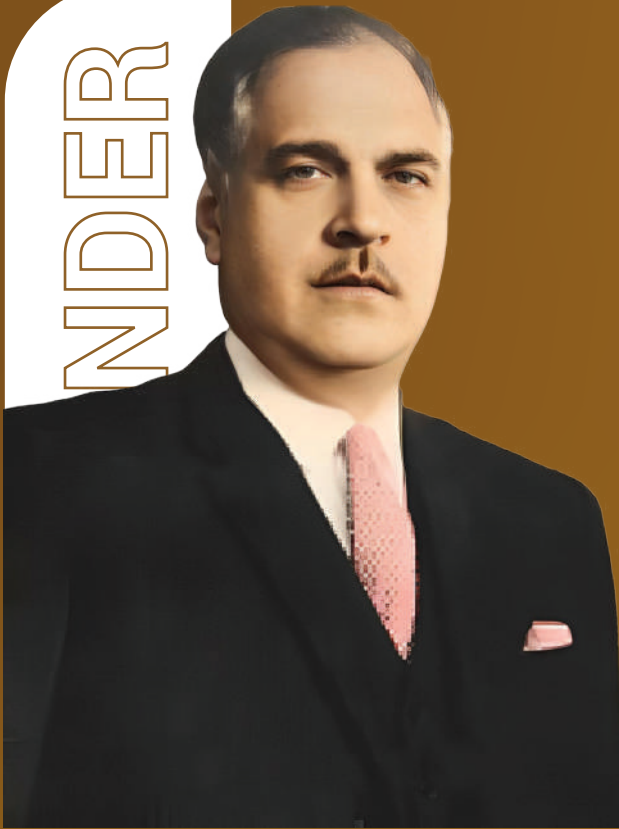


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NDER



THE FOUNDER

Lieutenant General (R) M. Habibullah Khan Khattak, also known as Muhammad Habibullah Khan, was a Pakistani Army officer born in Wana, Khyber Pakhtunkhwa, Pakistan. After his premature retirement from the Army he closely involved in private industry sector under the umbrella of Bibojee Group. Lt General (R) M. Habibullah Khan Khattak was the Founder Chairman of the Bibojee Group of Companies.

Today, the Bibojee Group is an industrial empire with an extensive portfolio of businesses comprising of Pakistan's largest Automotive tyre manufacturing company, automobile plants, cotton spinning mills, a woolen mill, a general insurance company, a construction company and a trusts for supporting education.

A BRIEF HISTORY

Ghandhara Tyre and Rubber Company Limited (formerly known as The General Tyre and Rubber Company of Pakistan Limited) came into existence in 1963, at Landhi Industrial Area, Karachi and commenced its production in July 1964.

The Company was then established by General Tire International Corporation (GTIC) of USA, with a total capacity of only 120,000 tyres per annum.

GTR is the first & largest automotive tyre manufacturer in the country producing steel belted tubeless radial tyres for cars, SUVs and 4x4 vehicles. While bias or cross ply construction tyres for some light trucks, trucks/buses, tractors, rickshaw, motorcycle including excavator and OTR tyres.

The Company caters four different markets. (1) Original Equipment Manufacturer, (2) Replacement or After Market, (3) Government Departments/Institutions, (4) Export Market.

GTR sells its tyres in replacement market through more than 180 nationwide authorized dealers most of whom have been working with GTR for more than three generations setting a milestone on customer loyalty and satisfaction.

GTR is the largest tyre supplier to all OEMs meeting almost 75% of their requirement. To meet the quality standards of OE, tyres are tested in Japan China & Europe. At present, tyres (mainly agriculture) are being exported to Afghanistan and Egypt. It has been engaged in manufacturing & exporting tyres (FAST) for Formula III racing car to UK, Italy & Sweden from 1988-1998.

GTR is also ISO certified registered company acquired ISO 9001, ISO 14001 & ISO 45001-2018 Occupational Health & Safety Management System. GTR has been enlisted among few limited companies in Pakistan who achieved this certification.

It has Head Office / main warehouse in Karachi while branch offices / warehouses are located in four major cities of Pakistan namely Islamabad, Lahore, Multan and Sukkur.

EVERY JOURNEY HAS A DESTINATION



VISION

To be the leader in tyre technology by building the Company's image through quality improvement, competitive prices, customer satisfaction and meeting social obligations.



MISSION

- To endeavor to be the market leader by enhancing market share, consistently improving efficiency and the quality of our products.
- To offer quality products at competitive prices to our customers.
- To improve performance in all operating areas, so that profitability increases thereby ensuring growth for the company and increasing return to the stakeholders.
- To create a conducive working environment leading to enhanced productivity, job satisfaction and personal development of our employees.
- To enhance productivity and continue discharging its obligation to environment by contributing to social welfare and adopting environmental friendly practices and processes to serve the society.



CORE VALUES

Self-reliance

We aim to reduce dependence on imported tyres to help establish a strong domestic manufacturing base.

Innovation

We focus innovation in harmony with nature, by utilizing eco-friendly materials and processes in tyres production to ensure substantial growth.

Sustainability

We prioritizes long-term environmental and social responsibility merged with ethical practices.

Integrity

We conduct business with honesty and transparency with our customers, employees and the community.

Teamwork

We encourage a collaborative work environment where long lasting relationships are formed and employees are valued and motivated.



PACRA RATING

The independent rating agency PACRA has maintained Company's long-term rating to A+ (plus) and short-term rating to A1, after evaluating business/financial risk profile of the Company. This rating reflects stable outlook of the Company in the automobile and allied sector.



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. Siraj A. Lawai

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

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

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, Shahr-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

KEY MILESTONES

The Company was originally established by General Tire International Corporation (GTIC), USA, with an initial production capacity of 120,000 tyres per annum and was engaged in exporting tyres worldwide. Subsequently, Lt General (R) M. Habibullah Khan Khattak, Chairman of the Bibojee Group of Companies, acquired the business and rebranded it as The General Tyre and Rubber Company of Pakistan Limited.

1963

INCORPORATION OF GENERAL TYRE

The General Tyre and Rubber Company of Pakistan Limited was incorporated under the Companies Act, VII of 1913, in Karachi on the 7th day of March, 1963.

1964

COMMENCED THE PRODUCTION

The General Tyre and Rubber Company of Pakistan Limited commenced production in July 1964, becoming the first and largest automotive tyre manufacturer in the country. The plant initially had a production capacity of 120,000 tyres per annum. The Company specializes in manufacturing steel-belted, tubeless radial tyres for cars, SUVs, and 4x4 vehicles.

1993

LAUNCH PAKISTAN FIRST RADIAL TYRE

The General Tyre and Rubber Company of Pakistan Limited made history by launching the country's first radial tyre in 1993. This pioneering achievement not only transformed the domestic tyre industry but also set new benchmarks for quality, performance, and durability, aligning Pakistan's automotive sector with global technological standards.

1992

INTRODUCED FORMULA III RACE TYRE FOR FAST UK

In 1992, The General Tyre and Rubber Company of Pakistan Limited achieved a significant milestone by introducing the 'Formula III' race tyre for FAST, United Kingdom. This development marked the Company's entry into the specialized motorsport segment, showcasing its technological expertise, innovation, and ability to meet international performance standards.

1977

ACQUISITION OF SHARES

M/s. General Tire International Corporation divested 90% of its equity holding in The General Tyre and Rubber Company of Pakistan Limited to M/s. Bibojee Services Limited, while retaining a 10% shareholding in the company.

1983

GTYR BECOME A LISTED COMPANY

The Company become a listed simultaneously with Karachi and Lahore stock exchanges of Pakistan.

1987

TECHNICAL SERVICES BY CONTINENTAL AG, GERMANY

Continental AG, Germany's number one tyre manufacturer purchased 10% ownership by GTIC and starting provides Technical Assistance to the General Tyre under a program, which includes training of our people, formulations, recipe, and selection of equipment and acquiring of raw materials from approved suppliers.

1985

EXPANSION OF PLANT

To meet growing market demand, the Company undertook a major expansion of its existing plant, increasing its annual production capacity from 120,000 to 600,000 tyres.

2001

EXPANSION OF PLANT

To meet growing market demand, the Company undertook a major plant expansion to enhance its annual production capacity from 600,000 to 800,000 tyres.

2012

INTRODUCED MOTOR CYCLE TYRE

The General Tyre and Rubber Company of Pakistan Limited diversified its product portfolio by introducing motor-cycle tyres in 2012. This strategic move allowed the Company to cater to the rapidly expanding two-wheeler segment, tapping into new market opportunities while maintaining its commitment to quality, safety, and performance.

2021

ESTABLISHED NEW BRAND NAME - GTR

The dynamics of the market is changing and the middle class is entering the car market. They are looking for a different dynamic when it comes to purchasing the tyres. The company as a strategic move to get a major share of this new and growing market and has decided to modernize the outlook of the brand name from General Tyre to "GTR Tyre" as a parallel brand to capture the imagination of this new class of enthusiast motorists mainly youth which will find the name classy, easy to use and a certain dynamism about it. A modern name with a modern look.

2021

CHANGE OF NAME OF COMPANY

The change of name of Company from The General Tyre and Rubber Company of Pakistan Limited to Ghandhara Tyre and Rubber Company Limited on 8th day of December, 2021.

2023

DEVELOPMENT OF OTR TYRE

In 2023, the Company successfully developed Off-The-Road (OTR) tyres, marking a strategic expansion of its product portfolio to cater to the demanding requirements of heavy-duty vehicles used in construction, mining, and industrial applications. This development demonstrates the Company's technical expertise, innovation capabilities, and commitment to diversifying its market reach. The introduction of OTR tyres not only strengthens the Company's position in the domestic market but also opens new opportunities in export markets, reinforcing its vision of delivering durable, high-performance products tailored to specialized industry needs.

2024

TECHNICAL SERVICES AGREEMENT WITH SHRC

GTR had signed a Technical Service Agreement with Shandong Huasheng Rubber Co., Ltd. (SHRC) in September 2024 for a term of seven years. This agreement aims to enhance GTR's manufacturing processes by leveraging SHRC's advanced technical expertise and proprietary knowledge.

2016

OBTAINED CERTIFICATION ISO 14001 EMS & ISO 45001 OHSMS

In 2016, The General Tyre and Rubber Company of Pakistan Limited achieved a significant milestone by obtaining ISO 14001 Environmental Management System (EMS) certification and ISO 45001 Occupational Health and Safety Management System (OHSMS) certification. These recognitions reflect the Company's commitment to sustainable practices, environmental stewardship, and the highest standards of workplace health and safety.

2017

INCLUDE NEW MOTHER MACHINE MIXER CONVEYOR BELT SYSTEM

The General Tyre and Rubber Company of Pakistan Limited enhanced its manufacturing capabilities by installing a new state-of-the-art Mother Machine Mixer Conveyor Belt System in 2017. This technological upgrade improved production efficiency, ensured consistent product quality, and reinforced the Company's focus on adopting advanced manufacturing solutions to meet evolving market demands.

2021

CERTIFICATION OF E-MARKED UNR - 30 & UNR - 54

In 2021, the Company achieved a significant milestone by obtaining E-Mark certification for UNR-30 and UNR-54 standards, reflecting its commitment to meeting internationally recognized safety and performance benchmarks. This certification not only validates the Company's adherence to stringent regulatory requirements but also enhances the credibility and competitiveness of its products in global markets. It underscores the Company's focus on quality assurance, regulatory compliance, and continuous improvement to meet the evolving needs of domestic and international

2018

DEVELOPED 17" PASSENGER CAR RADIAL (PCR) TYRE

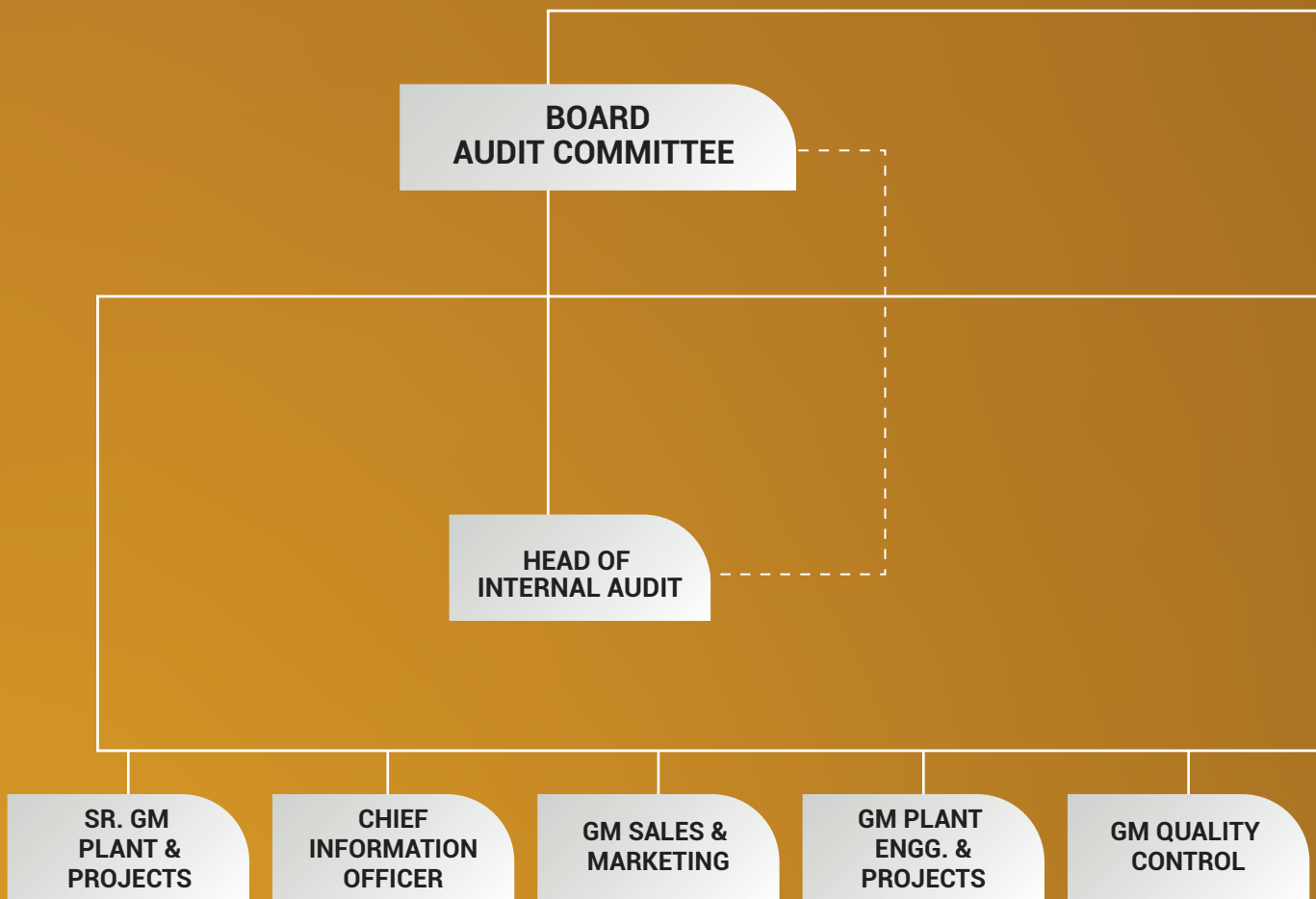
In 2018, The General Tyre and Rubber Company of Pakistan Limited expanded its product range by developing a 17-inch Passenger Car Radial (PCR) tyre. This innovation catered to the growing demand for high-performance tyres in premium vehicles, reflecting the Company's commitment to technological advancement, product diversification, and meeting evolving customer preferences.

2024

MEMORANDUM OF UNDERSTANDING WITH SHRC

GTR has entered into a non-binding Memorandum of Understanding (MoU) with Shandong Huasheng Rubber Co., Ltd. (SHRC) in December 2024, plan to explore the possibility of setting up a joint venture company in Pakistan.

ORGANIZATIONAL CHART





BOARD OF DIRECTORS

**BOARD
HR&R COMMITTEE**

**CHIEF
EXECUTIVE OFFICER**

**CHIEF FINANCIAL
OFFICER**

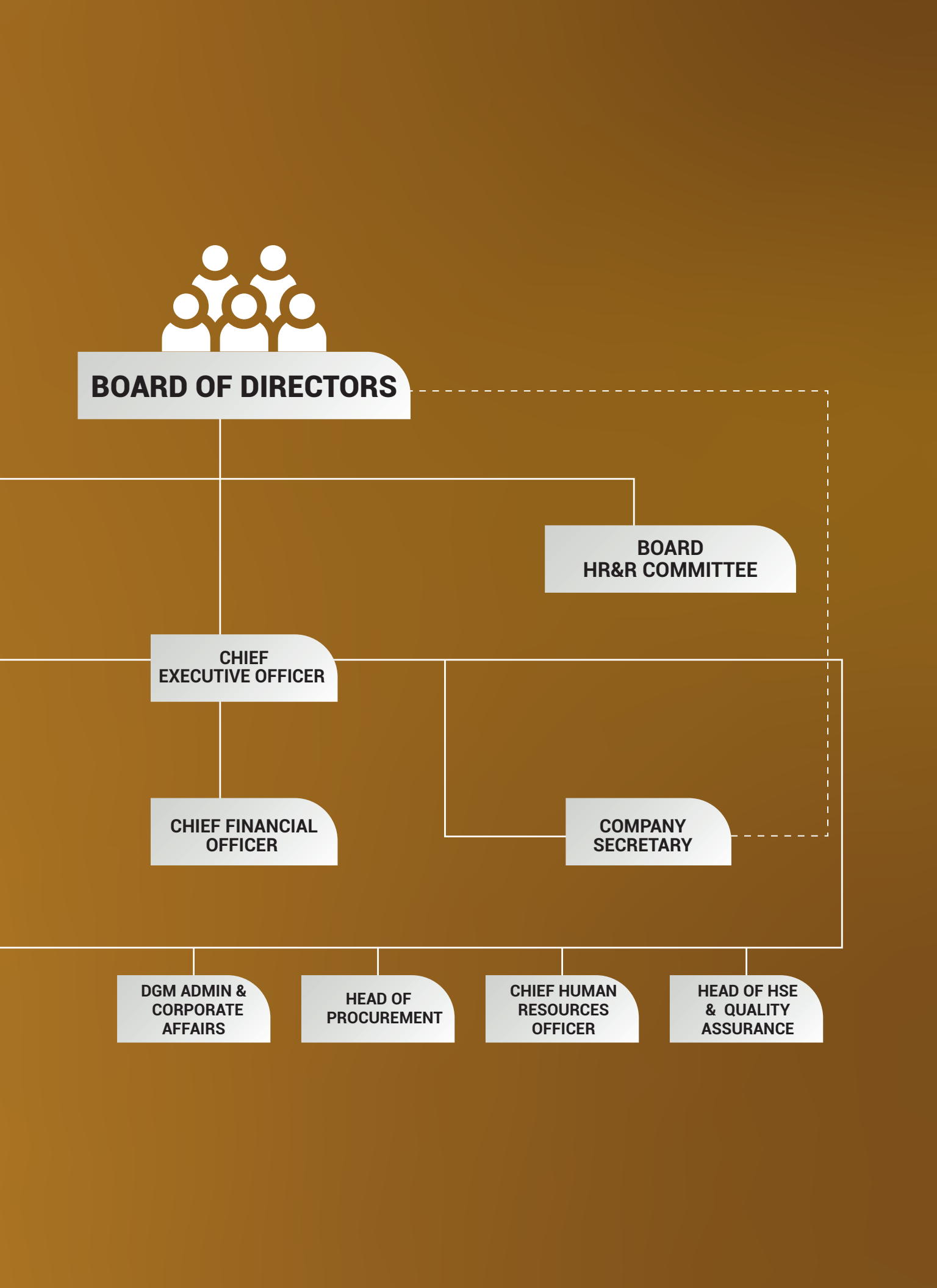
**COMPANY
SECRETARY**

**DGM ADMIN &
CORPORATE
AFFAIRS**

**HEAD OF
PROCUREMENT**

**CHIEF HUMAN
RESOURCES
OFFICER**

**HEAD OF HSE
& QUALITY
ASSURANCE**



CORPORATE CALENDAR

2

Board Audit Committee Meeting

Sep, 24

To consider and recommend the Annual Audited Accounts for the year ended June 30, 2024.

22

Board HR&R Committee Meeting

Oct, 24

To review HR policies.

3

Board HR&R Committee Meeting

Sep, 24

To discuss Annual Increment, Bonus, etc. of Management Staff.

24

Board of Directors Meeting

Oct, 24

To approve the First Quarter Accounts for the period ended September 30, 2024.

4

Board of Directors Meeting

Sep, 24

To consider and approve the Annual Audited Accounts for the year ended June 30, 2024.

28

Annual General Meeting

Oct, 24

To consider and approve the Annual Audited Accounts for the year ended June 30, 2024.

21

Board Audit Committee Meeting

Oct, 24

To consider and recommend the First Quarter Accounts for the period ended September 30, 2024.

28

Corporate Briefing Session

Oct, 24

To brief the shareholders/investors/analysts about the Company's business operations, financial performance and future outlook.

15

Board Audit Committee Meeting

To consider and review internal audit report.
Jan, 25

22

Board HR&R Committee Meeting

To review HR policies.
Apr, 25

24

Board Audit Committee Meeting

To consider and recommend the Second Quarter/Half Year Accounts for the period ended December 31, 2024.
Feb, 25

24

Board of Directors Meeting

To consider and approve the Third Quarter/Nine Months' Accounts for the period ended March 31, 2025.
Apr, 25

25

Board HR&R Committee Meeting

To review HR policies.
Feb, 25

3

Board of Directors Meeting

To consider and review the matters other than the financial results.
June, 25

27

Board of Directors Meeting

To consider and approve the Second Quarter/Half Year Accounts for the period ended December 31, 2024.
Feb, 25

26

Board Audit Committee Meeting

To consider and recommend the Annual Budget of the Company.
June, 25

21

Board Audit Committee Meeting

To consider and recommend the Third Quarter/Nine Months' Accounts for the period ended March 31, 2025.
Apr, 25

26

Board of Directors Meeting

To consider and approve the Annual Budget of the Company.
June, 25

BOARD OF DIRECTORS

RECTOR



Lt Gen (R) Ali Kuli Khan Khattak
Chairman

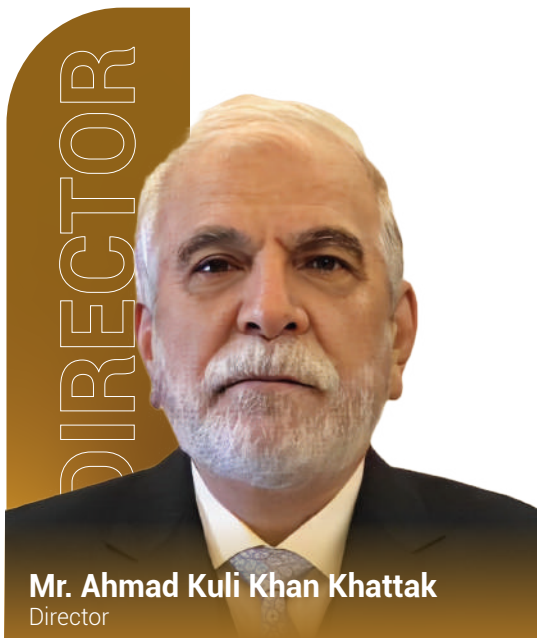
Lt Gen (R) Ali Kuli Khan Khattak is a distinguished military and business leader. An alumnus of Aitchison College and the Royal Military Academy Sandhurst, he also holds a Master's degree from Quaid-e-Azam University, Islamabad. After retiring as Chief of General Staff from the Pakistan Army in 1998, he joined his family's prominent industrial group in Khyber Pakhtunkhwa. He currently serves as Chairman of Ghandhara Automobiles Limited and Ghandhara Industries Limited and is the Chief Executive of Janana De Malucho Textile Mills Limited. His diverse leadership extends across automotive, insurance, textiles, construction, and financial services.

RECTOR



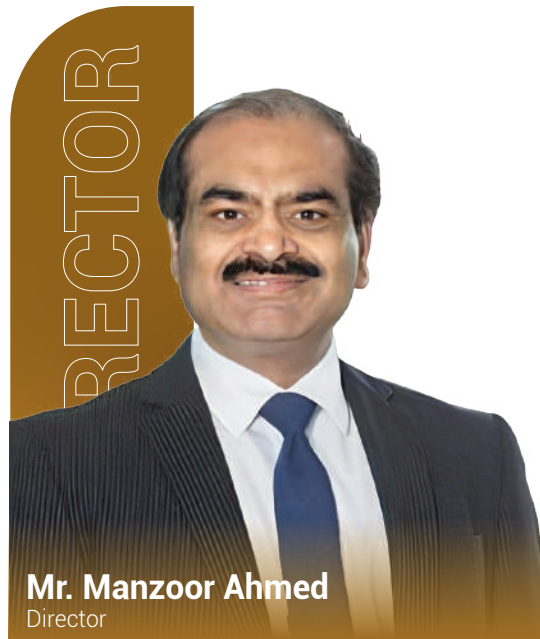
Hussain Kuli Khan
Chief Executive Officer

A transformational leader with over 20 years of impact, Mr. Hussain Kuli Khan has been at the helm of Ghandhara Tyre and Rubber Company Ltd (GTR) as a CEO since 2015. His journey with GTR began in 2006 as General Manager of Plant and Logistics Operations and moved up to Chief Operating Officer (COO) by 2009 where he introduced strategic initiatives and strengthened supply chain. Prior to GTR he was at JDM Textile Mills Ltd (1997–2006) where he was Executive Finance and Executive Director of Finance and helped to establish fiscal discipline and operational efficiency. Mr. Hussain's philosophy is to empower teams, innovate and deliver customer centric solutions. Outside GTR he has shaped industry policies as President of Landhi Association of Trade and Industry (LATI) and Chairman APTMA Khyber Pakhtunkhwa. He is also a Certified Director from Pakistan Institute of Corporate Governance (PICG), and serves as an Independent Director at Air Link Communication Limited, a trailblazer in Pakistan's telecom sector renowned for transforming the nation's technology and telecommunication landscape through a decade of remarkable growth. Mr. Khan has a Business Administration degree from Gettysburg College, USA with advanced professional training in Europe. With inherited entrepreneurial wisdom and modern governance, Mr. Hussain promotes ethical leadership and talent development and has made GTR a resilient industry leader in Pakistan's changing economic landscape.



Mr. Ahmad Kuli Khan Khattak
Director

Mr. Ahmad Kuli Khan Khattak brings with him a unique blend of military discipline and business acumen. A retired Wing Commander of the Pakistan Air Force, he served for over two decades and was awarded various honors during his tenure. Post-retirement, he transitioned into the corporate world with 25 years of experience in the automobile and textile sectors. He has served on the boards of multiple companies, including Ghandhara Automobiles Limited, Ghandhara Industries Limited, and Universal Insurance Company Limited. His strategic oversight has significantly contributed to the group's business growth and diversification.



Mr. Manzoor Ahmed
Director

Mr. Manzoor Ahmed, assumed charge of the post of Managing Director (Acting), National Investment Trust Limited on February 14, 2025. Being, COO, he has been successfully managing the operations and investment portfolio worth over Rs. 215 billion. He has experience of over 33 years of the Mutual Fund industry and has been placed at many key positions within NIT that includes capital market operations, investment management, product development, research and liaising with the regulatory authorities. He has also served NIT as its Managing Director (Acting) twice from May 2013 to May 2014 and September 2017 to February 2019. He is M.B.A. and also holds D.A.I.B.P. He has also been the Council Member of The Institute of Bankers Pakistan. Presently, he is pursuing Chartered Financial Analyst (CFA) level III. Mr. Ahmed has also attended various training courses organized by institutions of international repute like London Business School (LBS) UK, Institute of Directors, London and Financial Markets World, New York (USA). Mr. Ahmed has vast experience of serving on the Boards of various top-ranking companies of Pakistan belonging to the diverse sectors of economy. Currently, he represents NIT as Nominee Director on the Board of Directors of many leading national and multinational companies including commercial banks of Pakistan. Mr. Ahmed is a Certified Director from Pakistan Institute of Corporate Governance (PICG). Mr. Ahmed is member of the Defence Authority Country & Golf Club – Karachi, Rotary Club-Karachi and is also member of Executive Committee of a Hospital for welfare of underprivileged.



Syed Ahmed Iqbal Ashraf
Director

Syed Ahmed Iqbal Ashraf is a senior banking executive with over 34 years of global and domestic experience. A Fellow of the Association of Chartered Certified Accountants (UK), he began his career abroad and has worked across the UK, USA, and UAE before returning to Pakistan. He has held prominent roles including President of National Bank of Pakistan and MD/CEO of PAIR Investment Company Limited. His expertise in financial strategy, corporate governance, and institutional leadership makes him a key asset to GTR's board. Mr. Ashraf is a Certified Director from the Pakistan Institute of Corporate Governance (PICG).



Mr. Ikram-ul-Majeed Sehgal
Director

Mr. Ikram Sehgal is a renowned security analyst, entrepreneur, and corporate leader. He has served on the boards of several notable institutions, including K-Electric and Bank Alfalah, and is a former Director of the East West Institute, USA. He has actively contributed to global think tanks such as the World Economic Forum, the Swiss-Asian Chamber of Commerce, and the International Organization for Migration. He has also advised on CPEC-related projects through the National Institute of Strategic Communication, Peking University, China. Mr. Sehgal is a regular speaker at strategic forums and is a Certified Director from the Pakistan Institute of Corporate Governance (PICG).



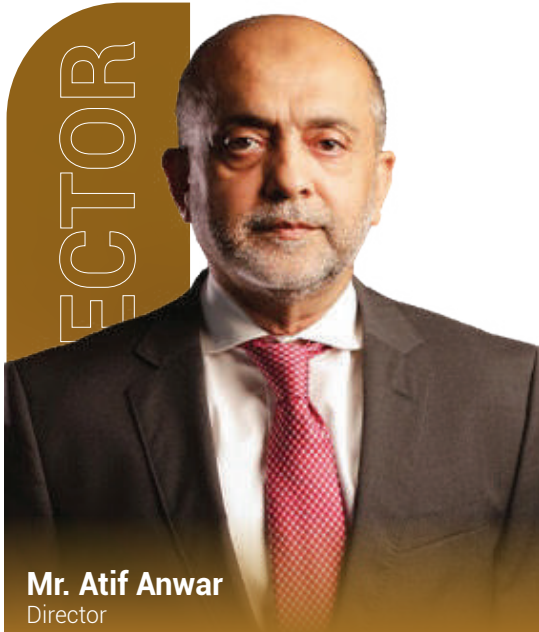
Mr. Muhammad Kuli Khan Khattak
Director

Mr. Muhammad Kuli Khan Khattak is an accomplished automotive industry professional with strong expertise in sales, marketing, and business development. He serves as Deputy Chief Executive Officer at Ghandhara Industries Limited and has played a key role in driving innovation and strategic growth. A graduate of Bahria University with BBA and MBA degrees, he has further sharpened his business insight through a specialized course in business development from the London School of Economics. He is also a Certified Director from the Institute of Chartered Accountants of Pakistan (ICAP).



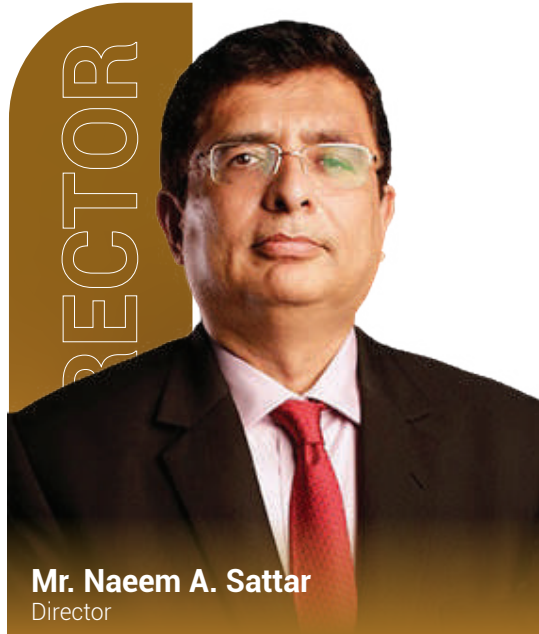
Mrs. Nazia Qureshi
Director

Ms. Nazia Qureshi is an experienced banking professional with a career spanning over 23 years. She began at Deutsche Bank AG and later joined Habib Bank Limited, where she worked in the Corporate and Investment Banking Group for 19 years. She holds a Master's degree in Business Administration and is a Certified Director from the Institute of Chartered Accountants of Pakistan (ICAP). Ms. Qureshi has worked extensively across sectors such as power, FMCGs, packaging, and pharmaceuticals, with deep expertise in structuring and executing complex financing transactions. She also serves on the boards of charitable organizations focused on education for underprivileged children.



Mr. Atif Anwar
Director

Mr. Atif Anwar is a seasoned finance professional currently serving as Head of Treasury, Capital Markets, and Financial Institutions at Pakistan Kuwait Investment Company (Pvt.) Ltd. (PKIC). With an MBA in Finance and over 18 years of experience in financial institutions including Faysal Bank and MyBank, he specializes in treasury operations and capital markets. Mr. Anwar is a Certified Director from the Pakistan Institute of Corporate Governance (PICG) and represents PKIC on the boards of various companies, contributing valuable insights in financial structuring and investment strategy.



Mr. Naeem A. Sattar
Director

Mr. Naeem A. Sattar is a finance and governance professional with over 22 years of experience in accounting, taxation, budgeting, and corporate secretarial practices. He currently serves as Company Secretary at Pakistan Kuwait Investment Company (Pvt.) Ltd. (PKIC). A Fellow Member of the Institute of Cost and Management Accountants of Pakistan (FCMA), he previously worked with A.F. Ferguson & Co., one of the country's premier accountancy firms. Mr. Sattar is a Certified Director from the Pakistan Institute of Corporate Governance (PICG) and plays a vital role in maintaining regulatory compliance and ethical business conduct at the board level.

QUALITY POLICY

We are a company of dedicated people who enjoy working as a team and with our customers in an enterprise committed to quality.

We will continually strive to bring improvement in our products, services and quality management system to meet or exceed our customer needs and expectations.

We will work within the Framework of legal and regulatory requirements.





HSE POLICY

Gandhara Tyre and Rubber Company Limited recognizes Occupational Health, Safety and Environment as one of its guiding principles and a key component of our corporate social responsibility.

We are committed to protect environment specifically prevention of pollution and ensure a safe and healthy working environment with consultation and participation of our stake holders by minimizing HSE impacts and risk levels as a result of business activities. We are committed to comply with all applicable Occupational HSE legislations and regulations. We ensure required HSE standards and procedures are established and implemented. We train and motivate all our employees to empower them to play an active role in company's pledge to its HSE policy.

We set demanding targets and measure progress to ensure continual improvement in HSE performance. We follow the approach of Reduce-Reuse-Recycle for resource conservation

CODE OF CONDUCT

Ghandhara Tyre and Rubber Company Limited (GTR) is committed to conduct its affairs ethically and lawfully. This Code of Conduct establishes policies and procedures that are intended to guide employees, officers, and directors in the performance of their duties and responsibilities and ensure compliance with the Company's commitment to ethical and lawful conduct.



Obeying the Law.

The Company takes responsibility to comply with laws and regulations very seriously and each of us is expected to comply with applicable legal requirements and prohibitions.

Work Environment

The Company will maintain a safe work place, which is free from discrimination and harassment based on race, religion, sex, age, disability or any other impermissible factor.

Consumers Satisfaction

The Company is committed to produce products that are safe and effective. In developing and manufacturing product, the Company has established and will comply with standards that meet or exceed regulations promulgated by the laws. In manufacturing its products, the Company will comply with all applicable laws and regulations, including those relating to the environment and occupational health and safety.

Competition

The Company will compete for all business opportunities vigorously, fairly, ethically and legally. The Company will comply with all laws, regulating competition and will not discuss pricing, cost, production plans, business strategies, or any other proprietary or confidential information with its competitors.

Business Partner

The Company will represent its products and services accurately and will comply with applicable regulatory and legal requirements governing the marketing and sale of its products and services to become a business partner.

Recording and Reporting Information

In recognition of the fact that accurate information is essential to the Company's ability to satisfy legal and regulatory obligations, all employees and directors will record and report all information accurately and honestly. No employee or director will sign or submit, or permit others to sign or submit on behalf of the Company, any document or statement that he or she knows or has reason to believe is false.

Payments

The Company and its employees and directors will not make any improper payments to government or non-government officials, employees, customers, persons, or entities, nor will the Company or its employees and directors request or accept any improper payment from suppliers, customers, or anyone seeking to do business with the Company.

Fair Dealing

Each employee and director will deal fairly with the Company's customers, suppliers, competitors, independent auditors and other employees and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

Shareholder

The Company provides all applicable facilities to Shareholders through Registrar and distribution of Dividend Warrants in time, as and when approved.

Standard of Conduct

No employee or director will use, for his or her own personal gain, or disclose to any third party, any confidential or proprietary information that he or she obtained as a result of his or her employment with or relationship to the Company. Confidential or proprietary information includes all non-public information that might be of use to competitors or harmful to the Company and its customers if disclosed. No employee or director will buy, sell, or deal in the Company's stock based on non-public information.

Public Activities

The Company will make no corporate political contributions to parties or individuals, even where such contributions may be legal, but encourages employees and directors to participate in community affairs and to exercise citizenship responsibilities.

Corporate Opportunities

Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position, (b) using corporate property, information, or position for personal gain, or (c) competing with the Company.

Conflicts of Interest

No employee or director will engage in any activity or have any outside interest that might deprive the Company of his or her loyalty, interfere with the satisfactory performance of his or her duties, and make it difficult to perform his or her duties for the Company objectively and effectively, or be harmful or detrimental to the Company. Employees and directors must immediately disclose in writing any actual or potential conflict of interest to the Secretary of the Company, for resolution. A conflict of interest occurs when a person's private interest interferes or appears to interfere in any way with the Company's interests and may also arise when an employee or director or a member of his or her family receives improper personal benefits as a result of his or her position with the Company.

Protection and Proper Use of Company Assets

Theft, carelessness, and waste have a direct impact on the Company's profitability. All employees and directors will take appropriate actions to protect the Company's assets and ensure their efficient use for legitimate business purposes.

Disclosure of Interest

All directors and executives notify to the Company Secretary in writing whether they or their spouses have sold, bought or taken any position, whether directly or indirectly, in the shares of the company. In case such persons or their spouses have sold, bought or taken any position in the shares, they shall deliver a written record of the price, number of shares, form of shares (i.e. physical or within CDC) and nature of transaction within four days of affecting the transaction to the Secretary.

GRAND DEALERS AWARD CEREMONY



The Grand Dealers Award Ceremony was held at Nishat Hotel Lahore. Top 160 dealers/distributors and GTR staff members from across the country attended the ceremony. The event aimed to commend and acknowledge dealers and distributors who wholeheartedly participated in our "Inammat Ki Bahar" Incentive scheme and made significant contributions to the company's growth.

During the event, GTR honored and rewarded dealers who successfully achieved their targets, presenting them with prizes and shields at both a national and zonal level for their outstanding achievements. Furthermore, GTR recognized and presented awards to Star Regional Manager and Star Territory Managers who displayed exceptional sales performance.



OFFICIAL TYRE PARTNER



EVERY JOURNEY HAS A DESTINATION

SIGNING CEREMONY WITH PESHAWAR ZALMI IN ISLAMABAD, APRIL 2025



GTR - The Official Tyre Partner of Peshawar Zalmi

The number 1 Franchise of the Pakistan Super League (Cricket) in terms of media and brand value. A step toward strengthening the GTR Brand Purpose, **"The Generation of Achievers."**

GTR Tyre – Peshawar Zalmi is providing a platform to the upcoming young cricket players by giving them the opportunity to play with national and international players in PSL and training through international coaches to improve their playing skills.

By embracing this journey, their dream enables them to showcase their natural talent and performance to become achievers, as every journey has a destination.



CERTIFICATIONS



ISO 9001-2015

GTR Tyre has been awarded ISO 9001-2015 for maintaining its Quality Management System as per the standard set by the authority.



ISO 14001-2015

GTR Tyre has been awarded ISO 14001-2015 for maintaining its Environmental Management System as per the standard set by the authority.



ISO 45001-2018

GTR Tyre has been awarded ISO 45001-2018 Occupational Health & Safety Management System. It is noteworthy that GTR is among the select few companies in Pakistan to have attained this certification when it was first introduced.



The Pakistan Standards and Quality Control Authority (PSQCA), as National Standard Body of Pakistan under the administrative control of Ministry Of Science & Technology, has awarded the license / certification to The Ghandhara Tyre and Rubber Company Limited for conformance of the standards of motorcycle tyre manufacturing i.e. PS : ISO 4249-1.

LIST OF SATISFIED CUSTOMERS



HONDA



TOYOTA



SUZUKI



Movement that inspires



HYUNDAI



HINO



ISUZU



FUSO



NEW HOLLAND



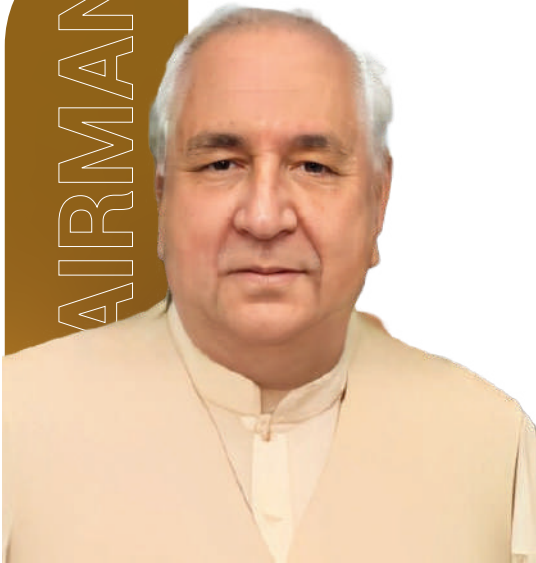
MASSEY FERGUSON



GEOGRAPHICAL PRESENCE

GTR operates Replacement Market (RM) through more than 180 nationwide authorized dealers.





CHAIRMAN'S REVIEW

It is my privilege to present the review on the performance of the Company for the financial year ended June 30, 2025.

BUSINESS REVIEW

Net sales in value terms for the year ended June 30, 2025 were Rs. 17.8 billion as compared to Rs. 20.5 billion in the last year, showing decline of 13%.

Sales for the period under review decreased from last period mainly due to lower farm tyre sales. Farm Original Equipment Manufacturer (OEM) and Replacement Market (RM) sales were mainly impacted due to lower wheat price and low purchasing power of customers. The green tractor scheme launched by Government of Punjab partially supported the Farm OEMs sales.

Passenger car (PCR) and Light Truck (LTR) OEMs sales have improved substantially from last year. It is mainly due to decrease in policy rate resulting in increase in auto financing and stability of exchange rate. RM sales have also shown good growth in PCR and LTR segments as a result of enhanced focus on replacement market. The sales of these segments are expected to improve in coming quarter due to gradual improvement in economic activity and increase in auto financing.

Export sales for the year were Rs. 231 million as compared to Rs. 295 million in last year. Lower sales from last year is mainly due to border tension in first half of the year and change of distributor in Afghanistan. The change in distributor is expected to improve export sales in future. The Company is continuously exploring opportunities to expand its export sale in new markets.

The gross profit for the year was Rs. 2,272 million as compared to Rs. 3,278 million in last year. Gross profit margin declined to 13% as compared to 16% in last year. Lower gross margin was mainly due to increase in C&F prices of certain raw materials, revision in gas prices and increase in minimum wages partly offset by better sales mix and stable exchange rate.

The finance cost for the year was Rs. 1,351 million as compared to Rs. 1,680 million in the last year. Decrease in financial cost is mainly attributable to decrease in discount rate by SBP. The impact of decrease in interest rate will be more profound from next quarter.

The independent rating agency PACRA has maintained Company's long-term rating to A+ and short-term rating to A1 in August, 2025 after evaluating business / financial risk profile of the Company. This rating reflects reputable business profile of the Company in the automobile and allied sector.

As a result of the factors mentioned above, loss after tax for the year ended June 30, 2025 was Rs. 366.1 million as compared to profit after tax of Rs. 229.1 million reported in same last year.

FUTURE PROSPECTS

During the current financial year, the discount rate was substantially reduced, which is benefiting the Company in terms of lower financial costs. It is expected that the discount rate will reduce further in second half of the year. This will further reduce financial cost. Additionally, this reduction may drive further increase in auto financing, leading to improved OEM sales. This along with exchange rate stability and the revival of economic activity, are key factors for the future profitability of the Company.

The Government of Punjab has announced another Green Tractor Scheme in Q 1 of 2025. Moreover, the Government has announced various measures as Kissan Card for subsidize loan, warehousing receipts etc., which should improve farmers liquidity and would ultimately help them to buy agricultural inputs including tyres.

As highlighted earlier, the Company remains committed to cost minimization and sustainability. In this regard, we have partnered with K Solar (Pvt.) Limited to develop up to 2MW solar project under the build, operate, and transfer (BOT) model, which is installed and commissioned in May 2025. This initiative strengthens our energy portfolio, enhances operational efficiency, and mitigates long-term energy risks while reinforcing our commitment to sustainable business practices.

Additionally, we remain committed to introducing new sizes and designs for both the OEM and RM segments, with several already commercialized and actively available in the market.

The Government's regulatory and administrative efforts to combat smuggling are commendable. However, sustained action is essential to further strengthen the country's economic landscape. Under-invoicing and smuggling not only harmful for the local industry but also result in significant tax revenue losses for the Government.

Despite the difficult economic times and competitive pressures, we are confident that we would navigate through these challenges with determination and unwavering support of our stakeholders. We believe that the long- term growth potential of the business is intact.

The Board convenes at least once every quarter to review and approve the Company's financial and operational results. During the financial year under review, the Board's performance and effectiveness were evaluated by the Pakistan Institute of Corporate Governance (PICG). The Board remains committed to driving continuous improvement in alignment with the Company's vision, mission, and core values.

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



LT GEN (R) ALI KULI KHAN KHATTAK
Chairman

Karachi

Dated: September 3, 2025



DIRECTORS' REPORT

GTR
TYRE

EVERY JOURNEY
HAS A DESTINATION



The Directors of Ghandhara Tyre and Rubber Company Limited (the "Company") are pleased to present the Annual Report accompanied by Audited Financial Statements for the year ended June 30, 2025.

	2025	2024
	--- Rupees in '000 ---	
OPERATING RESULTS		
(Loss) / Profit for the year after taxation	(366,077)	229,060
Other comprehensive income	50,518	12,368
Unappropriated profit brought forward	1,074,208	1,060,795
APPROPRIATION		
Dividend	-	228,015
Unappropriated profit carried forward	758,649	<u>1,074,208</u>
(Loss) / Earnings per share-basic and diluted	(Rs. 3.00)	Rs. 1.88

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors confirm the compliance with the Corporate and Financial Reporting Framework of the Securities and Exchange Commission of Pakistan and Code of Corporate Governance for the following matters:

- The financial statements prepared by the management of the Company, fairly present its state of affairs, the results of its operations, cash flows and changes in equity.
- Company has maintained proper books of account.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- International Financial Reporting Standards, as applicable in Pakistan, have been duly followed in preparation of the financial statements.
- There has been no material departure, other than that which has been disclosed in the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- Key operating and financial data for the last 6 years have been included in the Annual Report 2025.

- Information regarding outstanding taxes and levies is given in the notes to the financial statements.
- The Company has made all its debt repayments as per agreed timeline.
- The value of investments made by the staff retirement funds as per their respective audited accounts are given below:

	Value of Investment	Year ended
Provident Fund	Rs. 539.892 Million	June 30, 2024
Gratuity Fund	Rs. 226.339 Million	June 30, 2024

- All direct and indirect trading in the Company's shares by directors and executives or their spouses during the financial year ended 30 June 2025, were notified in writing to the Company Secretary along with the price, the number of shares, form of shares, and nature of the transaction. All such transactions were disclosed at the PSX and reported to the Board of Directors.

INTERNAL AUDIT

The Company has an Internal Audit function, which reports directly to the Board Audit Committee (BAC). The BAC regularly reviews the appropriateness of resources and authority of this function. The Head of Internal Audit also directly reports to the BAC. The BAC approves the audit plan, based on an annual and quarterly assessment of the operating areas. The Internal Audit function carries out reviews on the financial, operational and compliance controls, and reports on findings to the BAC.

CORPORATE SOCIAL RESPONSIBILITY

The Company has the culture and history of undertaking social and philanthropic activities and regularly funding a school of The Citizen Foundation located in Landhi, Karachi, Waqf-e-Kuli Khan Trust, a trust engaged in spreading of education in the under privileged class and other charitable institutions.

CONTRIBUTION TO NATIONAL EXCHEQUER:

During the year, the Company contributed Rs. 4,195 million towards national exchequer by way of Custom duties, Income tax, Sales tax, and other modes.

BOARD MEETINGS

During the year, six (6) meetings of the Board of Directors were held.

Attendance of each Director are as follows:

S. No.	Name of Director	No. of Meeting attended
1.	Lt Gen (R) Ali Kuli Khan Khattak	6
2.	Mr. Ahmad Kuli Khan Khattak	6
3.	Mr. Hussain Kuli Khan (CEO)	6
4.	Mr. Muhammad Kuli Khan Khattak	5
5.	Syed Ahmed Iqbal Ashraf	6
6.	Mr. Ikram-ul-Majeed Sehgal	6
7.	Mr. Manzoor Ahmed	6
8.	Mrs. Nazia Qureshi	6
9.	Mr. Naeem A. Sattar	6
10.	Mr. Atif Anwar	6

Leave of absence(s) was granted to the Directors who could not attend some of the board meetings.

BOARD COMPOSITION AND REMUNERATION

None of the Board members hold directorship of more than seven listed companies.
The total number of directors are ten (10) including one (1) independent female director.

Gender	Number
Male	9
Female	1

The composition of the Board as at June 30, 2025 is as follows:

Category	Names
Chairman BOD	Lt Gen (R) Ali Kuli Khan Khattak
Non-Executive Directors	Mr. Ahmad Kuli Khan Khattak Mr. Muhammad Kuli Khan Khattak Mr. Manzoor Ahmed Mr. Naeem A. Sattar Mr. Atif Anwar
Independent and female Directors	Syed Ahmed Iqbal Ashraf Mr. Ikram-ul-Majeed Sehgal Mrs. Nazia Qureshi
Executive Director	Mr. Hussain Kuli Khan - (CEO)

Board Audit Committee (BAC):	Category
Syed Ahmed Iqbal Ashraf	Chairman
Lt Gen (R) Ali Kuli Khan Khattak	Member
Mr. Ahmad Kuli Khan Khattak	Member
Mr. Manzoor Ahmed	Member
Mr. Naeem A. Sattar	Member

Board Human Resource and Remuneration Committee (BHR&RC):	Category
Mr. Ikram-ul-Majeed Sehgal	Chairman
Lt Gen (R) Ali Kuli Khan Khattak	Member
Mr. Ahmad Kuli Khan Khattak	Member
Mr. Manzoor Ahmed	Member
Mr. Atif Anwar	Member
Mrs. Nazia Qureshi	Member
Mr. Hussain Kuli Khan	Member

The Company has a formal policy and transparent procedures for the remuneration of its directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The remuneration, including the director fee for attending the Board Meeting paid to the Directors and Chief Executive Officer is disclosed (Note 34.3 and 43 to the financial statements).

MANAGEMENT COMMITTEE

The Management Committee comprises of five (5) senior members who meet and discuss significant business plans, issues and progress updates from their respective functions. Significant matters are placed before the Board of Directors' and its relevant sub-committees in accordance with the applicable Code of Corporate Governance Regulations, for onward discussion and approval.

CHAIRMAN'S REVIEW

The Directors of the Company endorse the contents of the Chairman's Review, which covers performance, plans and decisions for business along with future outlook.

HEALTH, SAFETY AND ENVIRONMENT

We as a Company recognizes Occupational Health, Safety and Environment as one of its guiding principles and a key component of our corporate social responsibility.

PATTERN OF SHAREHOLDING

A statement showing the pattern of holding of shares as at June 30, 2025 is attached.

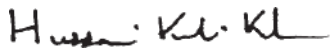
AUDITORS

The present auditors, M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants have retired. The Board of Directors recommended to be re-appointed M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants as an auditor of the Company at an Audit Fee to be mutually agreed and reimbursements of out of pocket expenses at actuals, for the year ending 30 June, 2026.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

For and on behalf of the Board of Directors



Hussain Kuli Khan
Chief Executive



Atif Anwar
Director

Karachi
September 3, 2025

چیئر مین کا تجزیہ

کمپنی کے ڈائریکٹرز چیئر مین کے تجزیے کے مشمولات کی توثیق کرتے ہیں، جو کاروبار سے متعلق کارکردگی، منصوبوں، فیصلوں اور مستقبل کے امکانات کی معلومات پر مشتمل ہے۔

صحت، حفاظت اور ماحولیات

ہم بطور کمپنی اعلیٰ معیار کی صحت، حفاظت اور ماحولیات کو اس کے رہنما اصولوں کے مطابق برقرار رکھنے پر یقین رکھتے ہیں اور اسے سماجی ذمہ داری کا ایک کلیدی جز تسلیم کرتے ہیں۔

ترتیب حصص داری

کمپنی کی ترتیب حصص داری بتاریخ 30 جون، 2025 اس رپورٹ میں درج ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز. شائن ونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز نے میسرز. شائن ونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو بحیثیت کمپنی کے آڈیٹرز کو باہمی طے شدہ معاوضے بمعہ دیگر اخراجات کے عوض، ختم ہونے والے سال 30 جون 2026 کے لیے دوبارہ تقرری کی سفارش کی ہے۔

بعد کے واقعات

کمپنی کے مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ کے مابین کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے عمل میں نہیں آئے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عاطف انور

ڈائریکٹر



حسین قلی خان

چیف ایگزیکٹو آفیسر

کراچی

03 ستمبر، 2025

کیٹیگری	بورڈ آؤٹ کمیٹی
چیئرمین	جناب سید احمد اقبال اشرف
ممبر	لیفٹیننٹ جنرل (ر) علی قلی خان خٹک
ممبر	جناب احمد قلی خان خٹک
ممبر	جناب منظور احمد
ممبر	جناب نعیم عبدالستار

کیٹیگری	بورڈ ہیومن ریسورس اور معاوضہ کمیٹی
چیئرمین	جناب اکرام اللہ سعید
ممبر	لیفٹیننٹ جنرل (ر) علی قلی خان خٹک
ممبر	جناب احمد قلی خان خٹک
ممبر	جناب منظور احمد
ممبر	جناب عاطف انور
ممبر	محترمہ نازیہ قریشی
ممبر	جناب حسین قلی خان

کمپنی کے پاس اپنے ڈائریکٹرز کے معاوضے کی ادائیگی کے لیے ایک باقاعدہ پالیسی اور شفاف طریقہ کار موجود ہے جو کہ کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019) کے مطابق ہے۔ مشاہرے، بشمول بورڈ میٹنگ میں ڈائریکٹرز حاضری کی فیس، جو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کو ادا کی گئی، (نوٹ 34.3 اور 43 برائے مالیاتی گوشوارے میں درج ہے)

انتظامی کمیٹی

انتظامی کمیٹی پانچ (5) سینئر ممبران پر مشتمل ہے جو اہم کاروباری منصوبوں، امور اور اپنے متعلقہ شعبوں میں ترقیاتی کاموں کا جائزہ لینے کے لیے تبادلہ خیال کرتے ہیں۔ قابل اطلاق کوڈ آف کارپوریٹ گورننس کے ضابطہ اخلاق کے مطابق بورڈ آف ڈائریکٹرز اور اس سے متعلقہ ذیلی کمیٹیوں کے سامنے اہم امور پر مزید بحث اور منظوری کے لیے رکھے جاتے ہیں۔

نمبر شمار	ڈائریکٹر کا نام	میٹنگز میں حاضری کی تعداد
1.	لیفٹیننٹ جنرل (ر) علی قلی خان خٹک	6
2.	جناب احمد قلی خان خٹک	6
3.	جناب حسین قلی خان (سی ای او)	6
4.	جناب محمد قلی خان خٹک	5
5.	جناب سید احمد اقبال اشرف	6
6.	جناب اکرام الحجید سہگل	6
7.	جناب منظور احمد	6
8.	محترمہ نازیہ تریثی	6
9.	جناب نعیم عبدالستار	6
10.	جناب عاطف انور	6

جو ڈائریکٹرز اجلاس میں حاضر نہ ہو سکے ان کو عدم موجودگی پر رخصت عطا کر دی گئی۔

بورڈ کی تشکیل اور معاوضہ

بورڈ ممبران میں سے کوئی بھی رکن سات (7) سے زیادہ لسنڈ کمپنیوں کی ڈائریکٹر شپ نہیں رکھتا۔
ڈائریکٹرز کی کل تعداد دس (10) ہے جن میں ایک (1) آزاد خاتون ڈائریکٹر بھی شامل ہے۔

جنس	تعداد
مرد	9
عورت	1

30 جون 2025 کو بورڈ کی تشکیل مندرجہ ذیل ہے۔

کیپٹیری	نام
چیئر مین بورڈ آف ڈائریکٹرز	لیفٹیننٹ جنرل (ر) علی قلی خان خٹک
غیر ایگزیکٹو ڈائریکٹرز	جناب احمد قلی خان خٹک جناب محمد قلی خان خٹک جناب منظور احمد جناب نعیم عبدالستار جناب عاطف انور
آزاد اور خاتون ڈائریکٹرز	جناب سید احمد اقبال اشرف جناب اکرام الحجید سہگل محترمہ نازیہ تریثی
ایگزیکٹو ڈائریکٹر	جناب حسین قلی خان (سی ای او)

- پچھلے 6 سالوں کی اہم کارکردگی اور مالیاتی اعداد و شمار کو سالانہ رپورٹ 2025 میں شامل کیا گیا ہے۔
- غیر ادا شدہ ٹیکسز اور لیویز کے بارے میں معلومات مالیاتی گوشوارے کے نوٹ میں درج ہے۔
- کمپنی نے اپنے تمام قرضوں کی ادائیگی طے شدہ ٹائم لائن کے مطابق کر دی ہے۔
- کمپنی کے ملازمین کے سرمایہ کفالت کی مالیت کے آڈٹ شدہ اکاؤنٹس درج ذیل ہیں۔

ختم ہونے والے سال	سرمایہ کاری کی قیمت	پروویڈینٹ فنڈ
30 جون، 2024	539.892 ملین روپے	
30 جون، 2024	226.339 ملین روپے	گرینچو بیٹی فنڈ

- 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران کمپنی کے ڈائریکٹرز، ایگزیکٹوز اور ان کے فیملی ممبرز کی طرف سے کمپنی کے حصص کی تمام براہ راست اور بالواسطہ لین دین کی قیمت، شیئرز کی تعداد، شیئرز کی شکل، اور اسکی نوعیت کے بارے میں کمپنی سیکرٹری کو تحریری صورت میں مطلع کیا گیا تھا۔ اس طرح کے تمام لین دین کا انکشاف PSX میں کیا گیا اور بورڈ آف ڈائریکٹرز کو رپورٹ کیا گیا۔

انٹرنل آڈٹ

کمپنی کا ایک انٹرنل آڈٹ فنکشن ہے، جو براہ راست بورڈ آڈٹ کمیٹی (BAC) کو رپورٹ کرتا ہے۔ BAC باقاعدگی سے اس کے وسائل اور اختیارات کے فنکشنز کا جائزہ لیتا ہے۔ ہیڈ آف انٹرنل آڈٹ بھی براہ راست BAC کو رپورٹ کرتا ہے۔ BAC آڈٹ پلان کی منظوری دیتا ہے، جو کہ آپریشننگ ایریاز کی سالانہ اور سہ ماہی کارکردگی پر مبنی ہوتا ہے۔ انٹرنل آڈٹ فنکشن مالی، آپریشنل اور کمپلائنس کنٹرولز پر جائزے اور BAC کو نتائج کی رپورٹس کرتا ہے۔

کمپنی کی سماجی ذمہ داری

کمپنی میں معاشرتی اور انسان دوستی کی سرگرمیوں کو انجام دینے کی ثقافت اور تاریخ ہے۔ کمپنی باقاعدگی سے لائڈھی میں واقع دی سٹیزن فاؤنڈیشن کے ایک اسکول، وقف قلمی خان ٹرسٹ (ایک ایسا ٹرسٹ جو مستحق طلبہ کی تعلیم کو فروغ دینے میں مصروف عمل ہے) اور مختلف فلاحی اداروں کو بھی عطیات دیتی رہتی ہے۔

قومی خزانے میں معاونت

اس سال کے دوران کمپنی نے کسٹم ڈیوٹی، انکم ٹیکس، سیلز ٹیکس اور دیگر طریقوں کے ذریعہ 4,195 ملین روپے قومی خزانے میں جمع کرائے ہیں۔

بورڈ مینٹنگ

اس سال کے دوران بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری مندرجہ ذیل ہے۔

ڈائریکٹرز رپورٹ

گندھارا ٹائر اینڈ ربر کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کیلئے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرتے ہوئے انتہائی خوشی محسوس کرتے ہیں۔

مالیاتی نتائج

2024	2025	
----- (000 روپے میں) -----		
229,060	(366,077)	(نقصان) / منافع بعد از ٹیکس
12,368	50,518	دیگر جامع آمدنی
1,060,795	1,074,208	غیر مختص شدہ منافع
		تصرفات
228,015	-	ڈیویڈنڈ
1,074,208	758,649	غیر مختص شدہ منافع آگے لایا گیا
روپے 1.88	روپے (3.00)	(نقصان) / آمدنی فی شیئر بنیادی اور کم شدہ

کارپوریٹ اور مالی رپورٹنگ فریم ورک

مندرجہ ذیل ضابطہ برائے کاروباری نظم و نسق، اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے مطابق ڈائریکٹرز مسرت کے ساتھ یقین دلاتے ہیں کہ:

- کمپنی کی انتظامیہ کی جانب سے تیار کیے جانے والی مالیاتی گوشوارے شفافیت کے ساتھ کمپنی کے آپریشن کے نتائج، نقدی نقل و حرکت اور ایکویٹی میں تبدیلیوں کو پیش کرتی ہے۔
- کمپنی حسابات کی کتب کو باقاعدہ برقرار رکھتی ہے۔
- مالیاتی گوشواروں کی تیاری کے لئے مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی جاتی ہیں اور اکاؤنٹنگ تخمینے، معقول اور دانشمندانہ فیصلوں پر مبنی ہوتے ہیں۔
- مالیاتی گوشواروں کی تیاری پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات کے مطابق کی جاتی ہے۔
- 2019 کے لسٹڈ کمپنیز (کارپوریٹ گورننس کے ضوابط) کی تعمیل کے بیان میں جن باتوں کا ذکر کیا گیا ہے، ان کے علاوہ کسی بھی اہم اصول سے کوئی انحراف نہیں کیا گیا۔
- اندرونی کنٹرول کا نظام بہترین انداز میں مرتب کیا گیا ہے اور اسے موثر طریقے سے نافذ اور نگرانی کی جارہی ہے۔
- جاری و ساری منصوبوں اور امور کی انجام دہی کے لئے کمپنی کی صلاحیتوں پر کوئی شبہات نہیں ہیں۔

48TH DITF EXHIBITION TANZANIA.

The 48 th DITF exhibition was held in Dar Es Salaam, Tanzania with support from TDAP. Eight companies from Pakistan showcased their products at the event. A large number of visitors from various sectors visited our stall, and we held B2B meetings with local parties.

The main objectives of our participation was to explore export opportunities in Tanzania and neighboring countries such as Kenya, Burundi, Uganda, Rwanda and Democratic Republic of Congo.





AUTOMECHANIKA ISTANBUL, 2025

Participation at Automechanika Istanbul 2025:

GTR participated in Automechanika, Istanbul in June 2025 which is one of the leading international automotive exhibitions.

Our stall showcased GTR's advanced tyre technology and strong collaborations with renowned global vehicle manufacturers including Honda, Toyota, Suzuki, Kia, Isuzu, Hino, JAC, and many others.

The event provided an excellent opportunity to strengthen partnerships, engagement with industry experts and highlighted GTR Tyre's commitment to deliver top quality tyres, tested in Japan, China, and Europe.

RELIABILITY

Tyres are more than just a vehicle component; they're partners in every journey. Over the decades, GTR has set the gold standard for reliability. As the nation's foremost tyre manufacturer, we take pride in being the preferred choice for Pakistanis. Every GTR tyre embodies our promise of consistent performance, unparalleled quality, and steadfast reliability.





NOTICE OF THE 62ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 62nd Annual General Meeting of the shareholders of Ghandhara Tyre and Rubber Company Limited will be held on Tuesday the October 28, 2025 at 11:00 a.m. at ICAP Auditorium Hall, Chartered Accountants Avenue, Clifton, Karachi to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of 61st Annual General Meeting held on October 28, 2024.
- 2) To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2025, together with Directors' and Auditors' reports & Chairman's Review report thereon.

In accordance with Section 223 of the Companies Act, 2017 and S.R.O No. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code:

https://gtr.com.pk/annual-accounts-2025/GTR_Annual_Report_2025.pdf



- 3) To appoint statutory auditors of the Company for the year ending June 30, 2026, till the conclusion of the next AGM and fix their remuneration. The retiring auditors, M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.
- 4) To transact any other business may be brought forward with the permission of the Chair.

Karachi
October 06, 2025

By Order of the Board



Athar A. Khan
(Company Secretary)

NOTES

A. CLOSURE OF SHARE TRANSFER BOOKS:

The register of members and the share transfer books of the Company will remain closed from October 21, 2025 to October 28, 2025 (both days inclusive).

Transfer received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi by the close of business on Monday October 20, 2025 will be treated in time for the purpose of any entitlement and to attend, participate and vote at the Meeting.

B. PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY:

The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well.

Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for Ghandhara Tyre and Rubber Company Limited - AGM " along with valid copy of both sides of Computerized National Identity Card (CNIC) at athar.ali@gentipak.com. The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

All CDC accountholders shall authenticate their identity by showing original CNIC at the time of attending meeting. In the case of a corporate entity, a certified copy of the resolution of Board of Directors / valid Power of Attorney, having the name and specimen signature of the nominee should be produced at the time of meeting. Only those persons whose names appear in the Register of Members of the Company as at October 20, 2025 are entitled to attend and vote at the AGM.

Shareholders can also avail video conference facility, in this regard, please fill the following and submit to registered address of the Company at least 7 days before holding of the AGM. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 7 days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

I/We _____ of _____ being a member of Ghandhara Tyre and Rubber Company Limited, holding _____ ordinary shares as per Registered Folio / CDS Account No. _____ hereby opt for video conference facility at _____ Name and signature

C. APPOINTMENT OF PROXIES:

A member entitled to attend, speak and vote at the Meeting shall also be entitled to appoint any other member as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such right with respect to attending, speaking and voting at the meeting as are available to the respective member. The Company must receive the Instrument of Proxy and the Power of Attorney (POA) under which it is signed or a notarized certified copy of that POA at the registered office of the Company not later than forty-eight (48) working hours before the Meeting. A blank Proxy Form is attached at the end of the report and also available at Company's website: www.gtr.com.pk for downloading.

NOTES

D. ELECTRONIC DIVIDEND MANDATE

Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed Companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S, Main Shakra-e-Faisal, Karachi in case of physical shares. In case of shares held in CDC then Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers / participant / CDC account services.

E. SUBMISSION OF VALID CNIC

with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.

F. UNCLAIMED DIVIDEND:

Shareholders, who by any reason could not claim their dividend, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend. In compliance with Section 244 of the Companies Act - 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.

G. CHANGE OF ADDRESS (IF ANY)

Shareholders are requested to immediately notify change in address, if any to the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S, Main Shakra-e-Faisal, Karachi.

H. TRANSFER OF PHYSICAL SHARES TO CDC ACCOUNT

Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the date of promulgation of the Act.

The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

I. TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH EMAIL

The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(1)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility a Standard Request Form is available at the Company's website www.gtr.com.pk to be sent along with copy of his/her CNIC/Passport to the Company's Share Registrar.

Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice.

J. PLACEMENT OF FINANCIAL ACCOUNTS ON WEBSITE:

Pursuant to the notification of the SECP (SRO 1196(I)/2019) dated October 3, 2019, the financial statements of the Company have been placed on the Company's website at www.gtr.com.pk.

K. DETAILS OF BENEFICIAL OWNERSHIP

Attention of corporate entities/legal persons is also invited towards SECP Circular No. 16 and 20 of 2018. Respective shareholders (corporate entities/legal persons) are advised to provide the information pertaining to ultimate beneficial owners and/or other information as prescribed in the subject SECP Circulars to the Share Registrar of the Company.

L. PROHIBITION ON GRANT OF GIFT

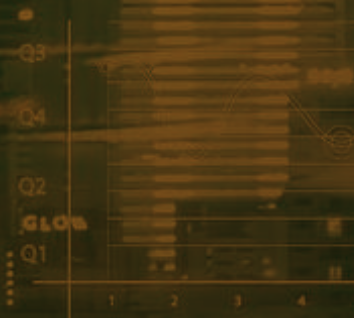
In compliance with Section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

The background features a city skyline at night, with various buildings and lights. Overlaid on this are several financial charts, including line graphs and bar charts, in a light yellow/gold color. The overall color scheme is a warm, golden-brown gradient.

FINANCIAL PERFORMANCE



Business
Performance
Report
2023



Category	Value
A	10
B	20
C	30
D	40
E	50



FINANCIAL PERFORMANCE

Statement of Profit or Loss

	--- Rupees in '000 ---					
	2025	2024	2023	2022	2021	2020
Net Sales	17,799,710	20,538,570	15,018,659	18,588,299	13,923,520	8,793,341
Cost of Sales	15,527,813	17,260,660	12,726,992	16,135,560	11,819,632	7,744,581
Gross Profit	2,271,897	3,277,910	2,291,667	2,452,739	2,103,888	1,048,760
Profit from Operations	1,184,551	2,174,887	1,099,204	1,365,138	1,295,353	404,993
Other Income	141,605	145,163	100,328	130,349	181,597	68,106
Finance Cost	1,351,008	1,680,260	1,291,806	747,818	504,048	848,806
(loss) / Profit before Taxation	(150,322)	495,674	(193,618)	623,830	797,473	(446,664)
Taxation (charge) / reversal	(215,755)	(266,614)	26,254	(267,765)	(224,817)	114,573
(loss) / Profit after Taxation	(366,077)	229,060	(167,364)	356,065	572,656	(332,091)
EBITDA	1,701,825	2,700,693	1,615,395	1,853,853	1,773,921	895,722

Statement of Financial Position

	--- Rupees in '000 ---					
	2025	2024	2023	2022	2021	2020
Cash and Bank Balances	230,730	224,435	139,675	137,393	74,398	182,749
Stocks	6,661,756	5,078,079	4,811,895	5,299,420	4,841,207	3,318,231
Trade Debts	3,671,062	3,693,470	2,941,341	2,518,372	1,717,939	1,157,946
Current Assets	12,827,389	11,470,333	10,540,433	10,497,467	8,767,667	6,746,654
Operating Fixed Assets Cost	14,220,067	12,759,536	12,571,941	9,570,272	8,845,950	8,623,130
Investments in an Associated Company	49,816	33,772	24,902	25,918	19,408	13,240
Non Current Assets	8,598,687	7,377,772	7,734,073	5,556,490	5,255,336	5,124,611
Total Assets	21,426,076	18,848,105	18,274,506	16,053,957	14,023,003	11,871,265
Trade and other Payables	3,757,243	3,654,800	3,619,653	3,599,739	2,467,179	1,794,516
Current Liabilities	13,635,106	11,760,214	11,260,285	10,445,019	8,873,174	7,398,333
Long term Finances	289,850	382,709	555,592	796,083	989,453	1,096,280
Non Current Liabilities	1,053,239	1,092,586	1,260,344	1,764,405	1,634,214	1,518,641
Total Liabilities	14,688,345	12,852,800	12,520,629	12,209,424	10,507,388	8,916,974
Paid Up Capital	1,219,334	1,219,334	1,219,334	1,219,334	1,219,334	1,219,334
Reserve for Capital Expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated Profit	758,649	1,302,223	1,060,795	1,625,199	1,296,281	734,957
Surplus on revaluation of leasehold land	3,759,748	2,473,748	2,473,748	-	-	-
Total Equity	6,737,731	5,995,305	5,753,877	3,844,533	3,515,615	2,954,291

Statement of Cash Flow

	--- Rupees in '000 ---					
	2025	2024	2023	2022	2021	2020
Cash Flow from Operating Activities	(1,342,092)	89,144	728,395	603,392	(244,115)	476,638
Cash Flow from Investing Activities	(129,136)	(148,749)	(223,427)	(761,302)	(595,756)	(289,780)
Cash Flow from Financing Activities	1,443,403	(102,715)	(2,024,796)	606,111	1,392,424	(584,102)

Financial Performance-Profitability

	2025	2024	2023	2022	2021	2020
Gross profit margin	12.76%	15.96%	15.26%	13.20%	15.11%	11.93%
EBIT margin	6.65%	10.59%	7.32%	7.34%	9.30%	4.61%
EBITDA margin	9.56%	13.15%	10.76%	9.97%	12.74%	10.19%
Pre tax margin	-0.84%	2.41%	-1.29%	3.36%	5.73%	-5.08%
Net (loss) / profit margin	-2.06%	1.12%	-1.11%	1.92%	4.11%	-3.78%
Return on equity-before taxation	-2.23%	8.27%	-3.37%	16.23%	22.68%	-15.12%
Return on equity-after taxation	-5.40%	3.80%	-2.90%	9.26%	16.29%	-11.24%

FINANCIAL PERFORMANCE

Operating Performance/Liquidity

		2025	2024	2023	2022	2021	2020
Total Assets Turnover	Times	0.83	1.09	0.82	1.16	0.99	0.74
Non Current Assets Turnover	Times	2.07	2.78	1.94	3.35	2.65	1.72
Debtors Turnover	Times	4.83	6.19	5.50	8.78	9.68	7.34
Debtors Turnover	Days	75	66	71	49	45	48
Stock Turnover	Times	2.67	4.04	3.12	3.51	2.88	2.65
Stock Turnover	Days	137	90	117	104	127	138
Creditors Turnover	Times	4.19	4.52	3.36	5.32	5.55	4.33
Creditors Turnover	Days	87	81	109	69	66	84
Cash Operating Cycle	Days	125	75	80	85	106	101
Current ratio		0.94	0.98	0.94	1.01	0.99	0.91
Quick / acid test ratio		0.45	0.54	0.51	0.50	0.44	0.46
Debt service ratio		0.88	1.29	0.85	1.83	2.57	0.48

Capital Structure Analysis

		2025	2024	2023	2022	2021	2020
Breakup value / share	PKR	55.26	49.17	47.19	31.53	28.83	24.23
(loss) / Earnings per share (pre tax)	PKR	(1.23)	4.07	(1.59)	5.12	6.54	(3.66)
(loss) / Earnings per share (after tax)	PKR	(3.00)	1.88	(1.37)	2.92	4.70	(2.72)

Debt Analysis

		2025	2024	2023	2022	2021	2020
Total Debt to Assets	%	69%	68%	69%	76%	75%	75%
Total Debt to Equity	%	218%	214%	218%	318%	299%	302%

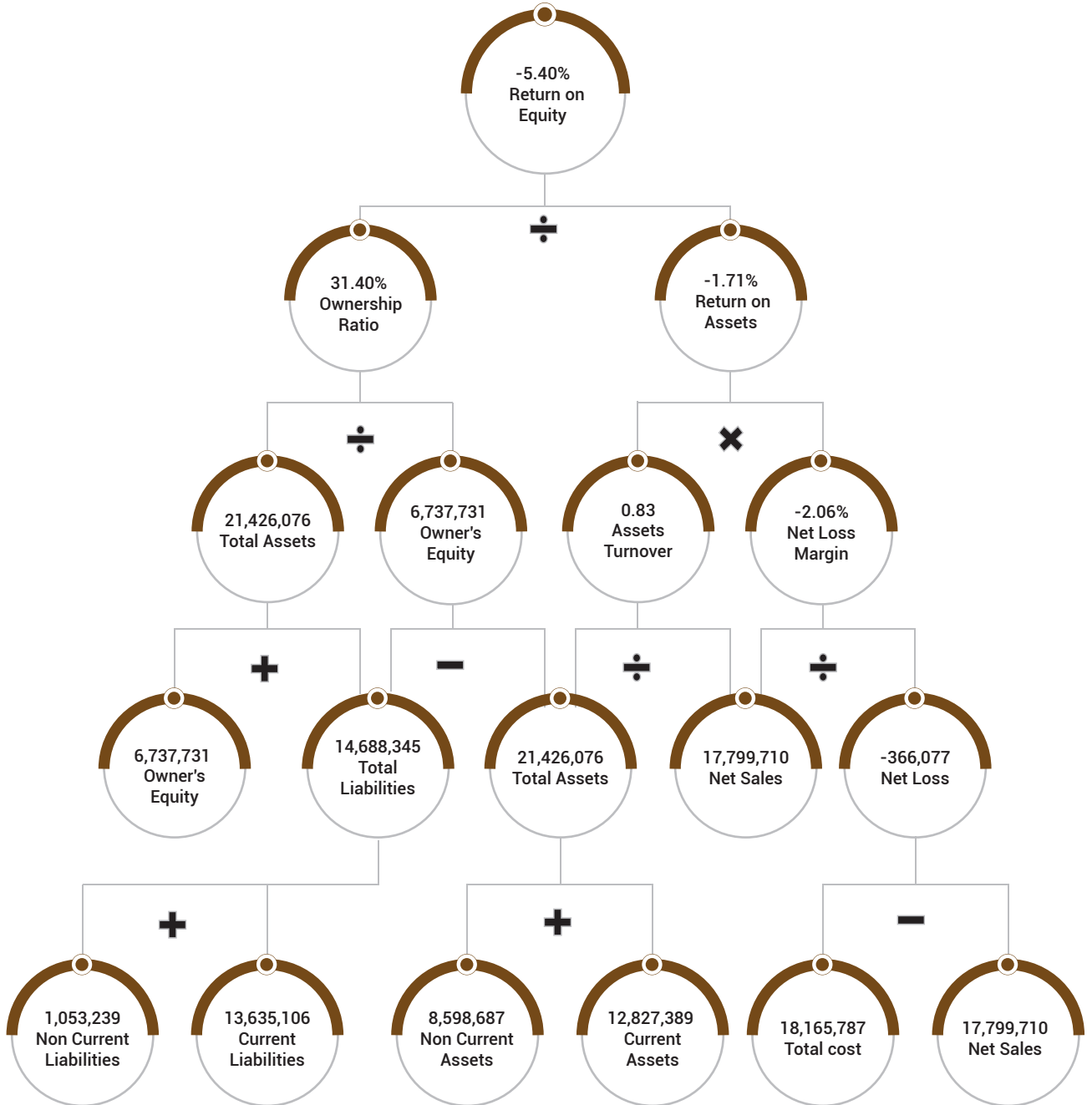
Distribution

		2025	2024	2023	2022	2021	2020
Cash Dividend	%	0%	18.7%	0%	30%	0%	05%

DUPONT ANALYSIS

As at June 30, 2025

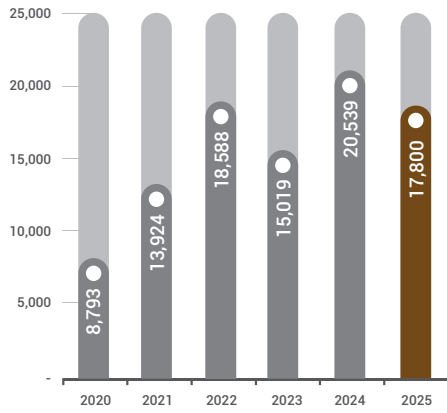
(Amount in '000)



GRAPHICAL PRESENTATION

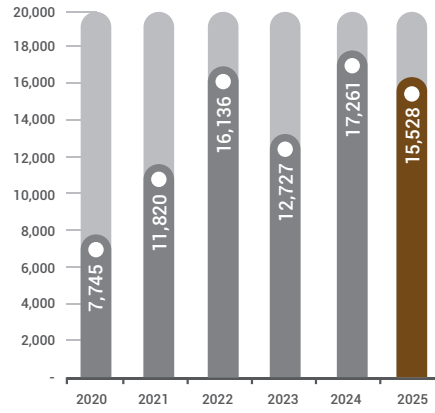
Net Sales Revenue

(Rs. in Millions)



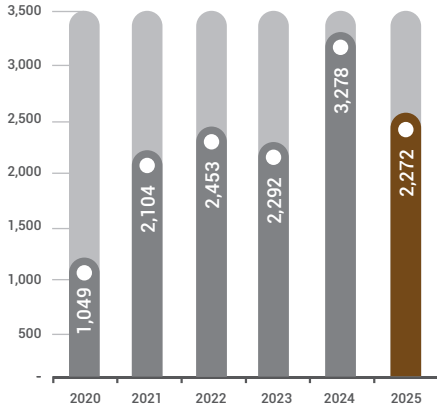
Cost of Sales

(Rs. in Millions)



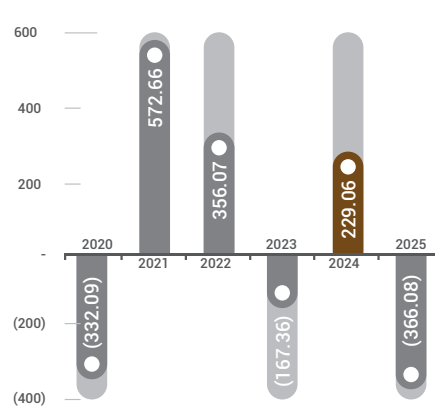
Gross Profit

(Rs. in Millions)



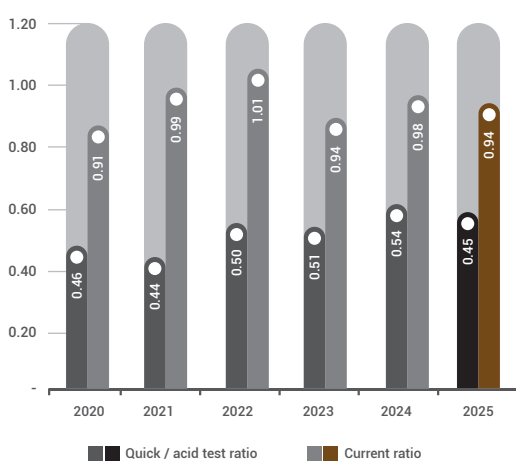
Net Profit / (Loss)

(Rs. in Millions)



Liquidity Ratio

(In Times)

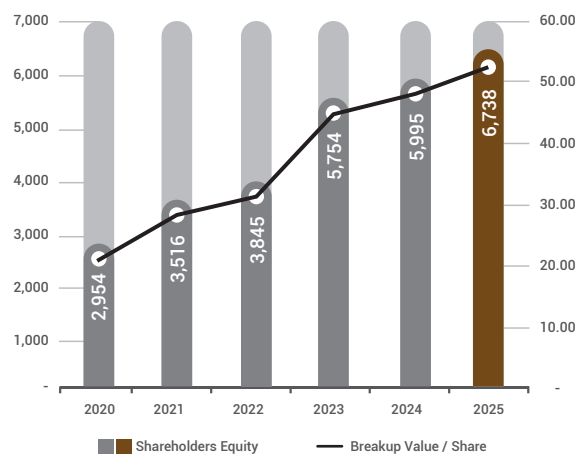


■ Quick / acid test ratio ■ Current ratio

Shareholders Equity

(Rs. in Millions)

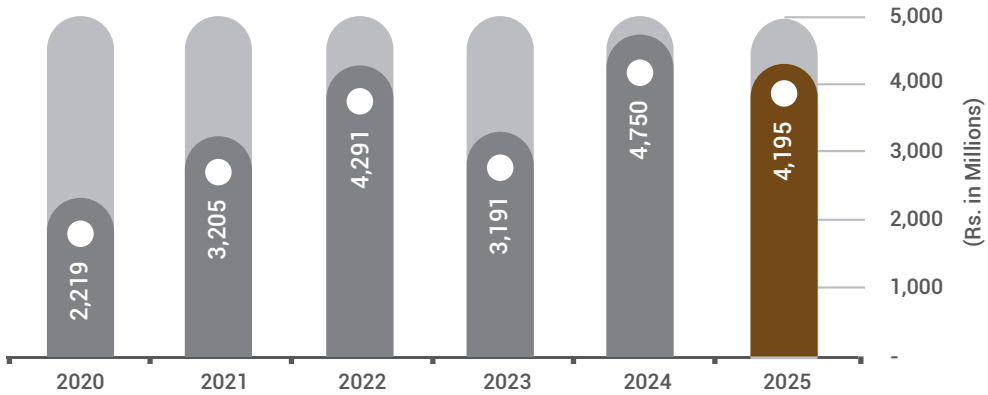
(Rupees)



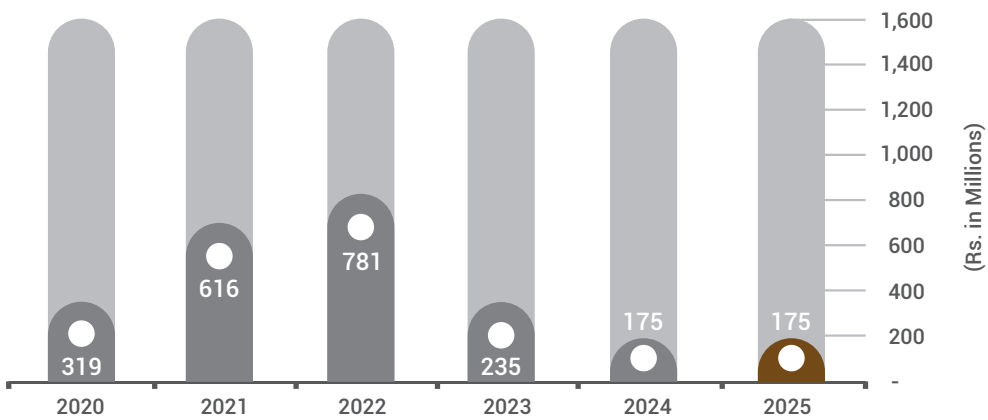
■ Shareholders Equity — Breakup Value / Share

GRAPHICAL PRESENTATION

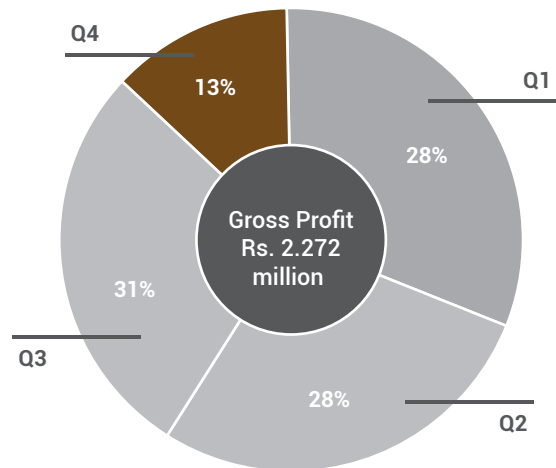
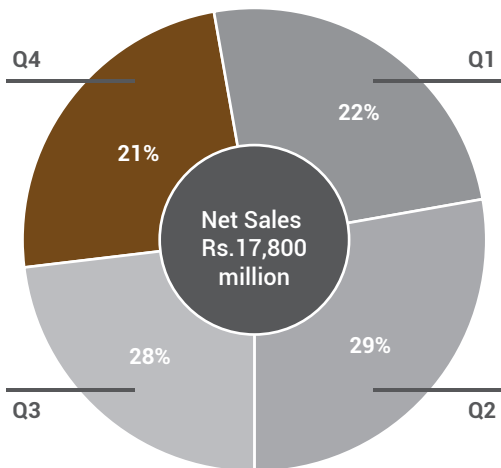
Contribution to National Exchequer



Capital Expenditure



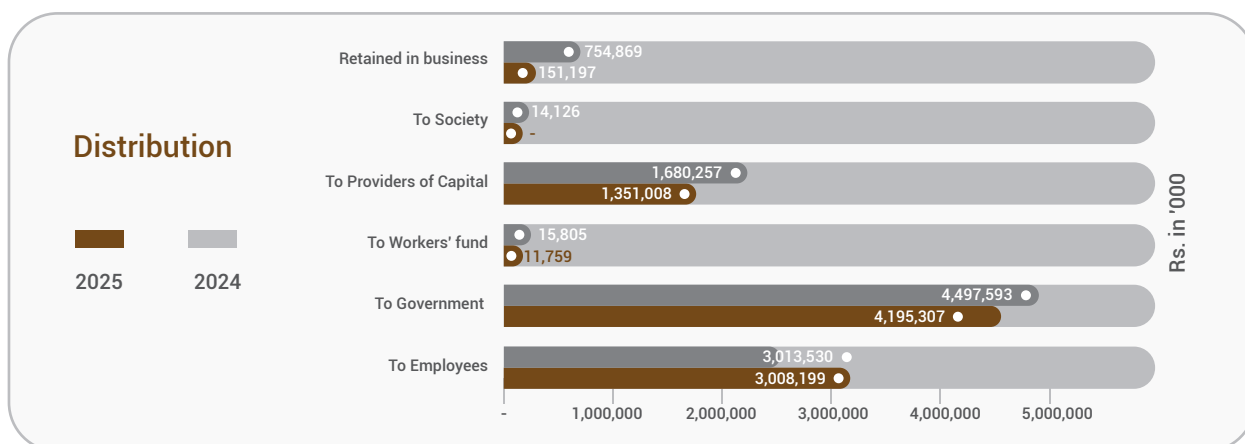
QUARTERLY PERFORMANCE



STATEMENT OF VALUE ADDITION

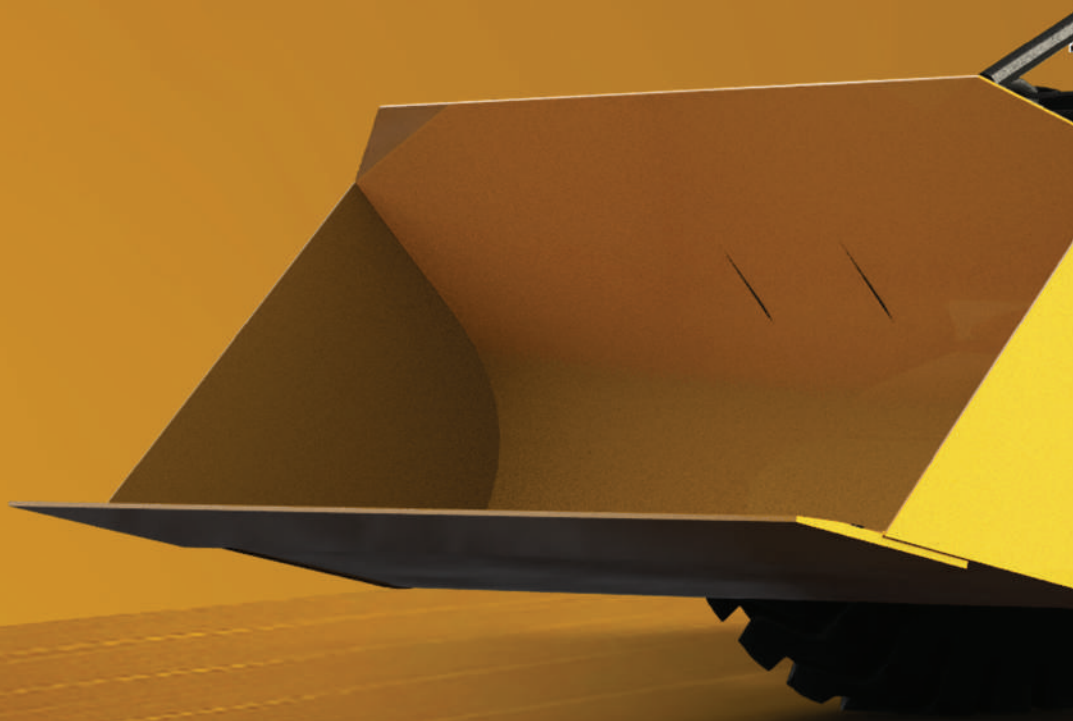
For the year ended June 30, 2025

	2025		2024	
	Rupees in '000	%age	Rupees in '000	%age
Value addition				
Net sales including sales tax	21,183,611		24,412,254	
Other income including share of profit of an associated company	157,740		146,210	
Cost of materials and services	(12,623,881)		(14,582,284)	
	8,717,470	100	9,976,180	100
Value distribution				
To Employees				
Salaries, wages, benefits and staff welfare	3,008,199	34.51	3,013,530	30.21
To Government				
Income tax	380,863	4.37	352,512	3.53
Sales tax, excise and other duties	3,814,444	43.76	4,145,081	41.54
To Workers' fund				
Workers' profit participation fund	-	-	11,453	0.11
Workers' welfare fund	11,759	0.13	4,352	0.04
To Providers of Capital				
Mark up/ interest on borrowed money	1,351,008	15.50	1,680,260	16.84
To Society				
Donations	-	-	14,126	0.14
Retained in business				
Depreciation and Amortisation	517,274	5.93	525,806	5.27
Retained (Loss) / profit	(366,077)	(4.20)	229,060	2.30
	8,717,470	100	9,976,180	100



DURABILITY

Our expertise lies in crafting tyres that excel across diverse terrains. Engineered for superior grip and lasting durability, GTR tyres promise an optimal balance of handling, extended tread life, and reduced rolling resistance. We're not just ensuring safety on wheels; we're making every journey a step closer to your dreams.





STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company : Gandhara Tyre and Rubber Company Limited
Year Ending : June 30, 2025

The Company has complied with the requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors are ten (10) as per the following:
 - a) Male : Nine(9)
 - b) Female : One (1)
2. The Company ensures representation of independent non-executive directors and directors representing minority on its Board of Directors. The composition of the Board is as follows:

Category	Names
Independent Directors	Syed Ahmed Iqbal Ashraf Mr. Ikram-ul-Majeed Sehgal
Female Independent Director	Mrs. Nazia Qureshi
Non-Executive Directors	Lt Gen (R) Ali Kuli Khan Khattak Mr. Ahmad Kuli Khan Khattak Mr. Muhammad Kuli Khan Khattak Mr. Manzoor Ahmed Mr. Naeem A. Sattar Mr. Atif Anwar
Executive Director	Mr. Hussain Kuli Khan - (CEO)

Determination of number of independent directors comes to 3.33 (rounded to 3) which is based on ten elected directors. The number of independent directors (one-third) has not been up to four since the three independent directors elected have the required competencies, knowledge and experience to support the smooth functioning of the board.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedure;

5. The Board had developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and Regulations;
9. At present ten (10) directors on the Board. Wherein, the following (8) directors have acquired the Directors' Training Program (DTP) Certification from SECP approved institutions, and they are fully aware of their duties and responsibilities namely:

Mr. Manzoor Ahmed
 Syed Ahmed Iqbal Ashraf
 Mr. Ikram-ul-Majeed Sehgal
 Mr. Muhammad Kuli Khan Khattak
 Mrs. Nazia Qureshi
 Mr. Naeem A. Sattar
 Mr. Atif Anwar
 Mr. Hussain Kuli Khan

Whereas, two (2) directors are exempted from DTP Certifications due to fulfilling the requirements of having a minimum of 14 years of education and 15 years of experience on the Board of a listed company.

10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Board Audit Committee (BAC):

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

b) Board Human Resource & Remuneration Committee (BHR&RC):

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committees were as per following:

a) Board Audit Committee (BAC)

06 meetings of Board Audit Committee were held during the financial year ended June 30, 2025.

b) Board HR & Remuneration Committee (BHR&RC)

04 meetings of Board Human Resource & Remuneration Committee were held during the financial year ended June 30, 2025.

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Auditor, Company Secretary or director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guideline in this regard;

18. We confirm that all requirement of regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirement, other than 3,6,7,8,27,32,33 and 36 are below:

Sr. No	Requirement	Explanation of Non-Compliance	Regulation Number
1	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	Currently, the board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29(1)
2	<p>Risk Management Committee</p> <p>The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.</p>	Currently, the board has not constituted a separately risk management committee and the audit committee performs the requisite functions and apprises the Board accordingly.	30(1)
3	<p>Representation of Minority Shareholders</p> <p>The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.</p>	No nomination was received to contest election as director representing minority shareholders.	5
4	Role of the Board and its members to address Sustainability Risks and Opportunities	At present, the Board provides governance and oversight with respect to the Company's initiatives on Environmental, Social, and Governance (ESG) matters. In this regard, the Company is being engaged reputable environmental consulting firms to conduct an ESG gap analysis and assist in the development of a comprehensive ESG framework.	10-A



LT GEN (RETD) ALI KULI KHAN KHATTAK
Chairman

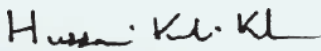
Karachi
Dated: September 3, 2025

GENDER PAY GAP STATEMENT

GENDER PAY GAP STATEMENT UNDER SECP'S CIRCULAR 10 OF 2024

This statement is made to comply with Gender Pay Gap statement as suggestive format under Circular 10 of 2024 of the Securities and Exchange Commission of Pakistan (SECP). Following is gender pay gap calculated for the year ended June 30, 2025.

i.	Mean Gender Pay Gap	=	8%
ii.	Median Gender Pay Gap	=	- 6%
iii.	Any other data/details as	=	The Company is committed to providing equal Deemed relevant employment opportunities and continues to uphold a strategy that promotes diversity and inclusion, in compliance with applicable laws and regulations.



Hussain Kuli Khan
Chief Executive



**INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF
GHANDHARA TYRE AND RUBBER COMPANY LIMITED**

**REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED
COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Ghandhara Tyre and Rubber Company Limited** (the Company) for the year ended June 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.


SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI;

Dated: September 27, 2025
UDIN: CR202510105bGHuFBSgd



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GHANDHARA TYRE AND RUBBER COMPANY LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Ghandhara Tyre and Rubber Company Limited** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following is the Key Audit Matter:

S.No. Key Audit Matter

How the matter was addressed in our audit

1. Contingencies

Refer notes 18.1.1 to 18.1.17 to the financial statements which describes various tax related litigations pending before taxation authorities and Courts of law, the ultimate outcome of which cannot presently be determined. Management has engaged independent legal consultants on these matters. We identified this area as a key audit matter due to the magnitude of amount involved, inherent uncertainties with respect to the outcome of matters and significance of these contingencies in relation to Company's financial statements.

We performed following audit procedures in respect of this area:

Obtained and discussed documents relating to these litigations with the relevant department to understand the management's view point and obtained management's assessment regarding their implications on the Company;

Examined legal expense to assess any litigations or claims which may result in material misstatement of the financial statements;

Circularised and assessed confirmations from the Company's external legal and tax advisors for their views on the pending matters;

Involved internal tax expert to assess managements' conclusion on contingent tax matters, and

We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards and the Companies Act, 2017.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.


Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

SHC

 Catalyst for success

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SAC



Catalyst for success

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

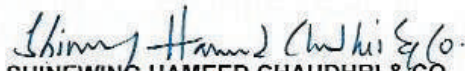
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Raheel Ahmed.


SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI;

Dated: September 27, 2025
UDIN: AR2025101051DK0uWHP0

QUALITY

As Pakistan's premier tyre manufacturer, our commitment to quality is unwavering. GTR's legacy is built upon harnessing top-tier materials, ensuring an unmatched driving experience. Our dedication to excellence is reflected in our esteemed ISO Certifications: 9001, 14001, and 45001.





The background of the image is a warm, golden-brown color with a subtle, out-of-focus pattern of lines and shapes, suggesting a desk or financial documents. A silver pen is visible on the right side, and a red pencil is visible at the bottom right.

FINANCIAL STATEMENTS

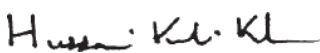


STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		2025	2024
	Note	--- Rupees in '000 ---	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,250,000	1,250,000
125,000,000 (2024: 125,000,000) ordinary shares of Rs 10 each			
Issued, subscribed and paid-up share capital	7.1	1,219,334	1,219,334
Revenue reserve			
Un-appropriated profit		758,649	1,302,223
Capital reserve			
Reserve for capital expenditure	7.3	1,000,000	1,000,000
Surplus on revaluation of leasehold lands	7.4	3,759,748	2,473,748
		4,759,748	3,473,748
TOTAL EQUITY		6,737,731	5,995,305
LIABILITIES			
NON CURRENT LIABILITIES			
Long term finances	8	289,850	382,709
Staff retirement benefits	9	545,495	533,723
Deferred liabilities	10	78,006	116,803
Liabilities under diminishing musharaka	11	124,158	-
Long term deposits from dealers	12	15,730	13,230
Deferred tax - net	24	-	46,121
		1,053,239	1,092,586
CURRENT LIABILITIES			
Current maturity of long term finances	8	133,183	205,563
Current maturity of deferred liabilities	10	35,914	37,441
Current maturity of liabilities under diminishing musharaka	11	23,336	-
Short term finances	13	3,897,849	2,004,431
Running finances under mark-up arrangements	14	4,707,447	4,673,327
Trade and other payables	15	3,757,243	3,654,800
Unclaimed dividend		22,221	19,367
Accrued mark-up	16	281,394	388,060
Provisions	17	776,519	777,225
		13,635,106	11,760,214
TOTAL LIABILITIES		14,688,345	12,852,800
TOTAL EQUITY AND LIABILITIES		21,426,076	18,848,105
Contingencies and commitments	18		

The annexed notes 1 to 51 form an integral part of these financial statements.



Hussain Kuli Khan
Chief Executive



Atif Anwar
Director



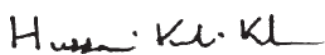
Siraj A. Lawai
Chief Financial Officer

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		2025	2024
	Note	--- Rupees in '000 ---	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	19	8,408,833	7,318,151
Intangible assets	20	685	1,621
Investment in an associated company	21	49,816	33,772
Long term loans and advances	22	2,315	4,793
Long term deposits	23	35,060	19,435
Deferred tax - net	24	101,978	-
		8,598,687	7,377,772
CURRENT ASSETS			
Stores and spares	25	838,632	814,490
Stocks	26	6,661,756	5,078,079
Trade debts	27	3,671,062	3,693,470
Loans and advances	28	65,790	113,475
Deposits and prepayments	29	32,287	38,045
Other receivables	30	299,744	257,974
Taxation - net		1,027,388	1,250,365
Cash and bank balances	31	230,730	224,435
		12,827,389	11,470,333
TOTAL ASSETS		21,426,076	18,848,105

The annexed notes 1 to 51 form an integral part of these financial statements.



Hussain Kuli Khan
Chief Executive



Atif Anwar
Director



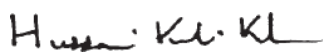
Siraj A. Lawai
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
--- Rupees in '000 ---			
Sales - net	32	17,799,710	20,538,570
Cost of sales	33	(15,527,813)	(17,260,660)
Gross profit		2,271,897	3,277,910
Administrative expenses	34	(432,849)	(409,268)
Distribution cost	35	(752,601)	(808,987)
Other income	36	141,605	145,163
Other expenses	37	(43,501)	(29,931)
Profit from operations		1,184,551	2,174,887
Finance cost	38	(1,351,008)	(1,680,260)
		(166,457)	494,627
Share of profit of an associated company	21	16,135	1,047
(Loss) / profit before income taxation, revenue and final taxes		(150,322)	495,674
Final taxes	39.1	-	(2,893)
Revenue tax	39.2	(195,655)	(73,098)
(Loss) / profit before income taxation		(345,977)	419,683
Taxation charge for the year	39.3	(20,100)	(190,623)
(Loss) / profit for the year		(366,077)	229,060
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Staff retirement gratuity re-measurement - net	9.1.8	59,730	9,384
Share of other comprehensive (loss) / income of an associated company	21	(91)	7,823
Impact of deferred tax		(9,121)	(4,839)
		50,518	12,368
Surplus on revaluation of leasehold lands	7.4	1,286,000	-
Other comprehensive income for the year		1,336,518	12,368
Total comprehensive income for the year		970,441	241,428
		----- Rupees -----	
(Loss) / earnings per share - basic and diluted	40	(3.00)	1.88

The annexed notes 1 to 51 form an integral part of these financial statements.



Hussain Kuli Khan
Chief Executive



Atif Anwar
Director



Siraj A. Lawai
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Capital Reserves			Revenue Reserve	Total
	Issued, subscribed and paid-up share capital	Reserve for capital expenditure	Surplus on revaluation of leasehold lands	Unappropriated profit	
----- Rupees in '000 -----					
Balance as at July 1, 2023	1,219,334	1,000,000	2,473,748	1,060,795	5,753,877
Total comprehensive income for the year ended June 30, 2024					
Profit for the year	-	-	-	229,060	229,060
Other comprehensive income	-	-	-	12,368	12,368
	-	-	-	241,428	241,428
Balance as at June 30, 2024	1,219,334	1,000,000	2,473,748	1,302,223	5,995,305
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs.1.87 per share					
	-	-	-	(228,015)	(228,015)
Total comprehensive income for the year ended June 30, 2025					
Loss for the year	-	-	-	(366,077)	(366,077)
Other comprehensive income	-	-	1,286,000	50,518	1,336,518
	-	-	1,286,000	(315,559)	970,441
Balance as at June 30, 2025	1,219,334	1,000,000	3,759,748	758,649	6,737,731

The annexed notes 1 to 51 form an integral part of these financial statements.


Hussain Kuli Khan
Chief Executive


Atif Anwar
Director


Siraj A. Lawai
Chief Financial Officer

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	--- Rupees in '000 ---	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	41	337,167	1,891,362
Staff retirement gratuity paid		(65,593)	(90,121)
Compensated absences paid	9.2	(6,034)	(7,348)
Long term deposits from dealers - net		2,500	1,600
Finance cost paid		(1,448,152)	(1,667,597)
Taxes paid - net		(149,998)	(40,844)
Long term loans and advances - net		2,478	194
Long term deposits - net		(15,625)	33
Profit on bank deposits received		1,165	1,865
Net cash (used in) / generated from operating activities		(1,342,092)	89,144
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(174,857)	(174,633)
Purchase of intangible assets		-	(651)
Proceeds from sale of operating fixed assets		45,721	26,535
Net cash used in investing activities		(129,136)	(148,749)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance - repaid	8.4	(205,563)	(282,606)
Diminishing musharaka finances - repaid	11	(19,291)	-
Short term finances - net		1,893,418	179,856
Dividend (paid) / adjusted		(225,161)	35
Net cash generated from / (used in) from financing activities		1,443,403	(102,715)
Net decrease in cash and cash equivalents		(27,825)	(162,320)
Cash and cash equivalents - at beginning of the year		(4,448,892)	(4,286,572)
Cash and cash equivalents - at end of the year	42	(4,476,717)	(4,448,892)

The annexed notes 1 to 51 form an integral part of these financial statements.



Hussain Kuli Khan
Chief Executive



Atif Anwar
Director



Siraj A. Lawai
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND OPERATIONS

1.1 Ghandhara Tyre and Rubber Company Limited (the Company) was incorporated in Pakistan on March 7, 1963 as a private limited company, under the Companies Act 1913, repealed and replaced by the Companies Ordinance, 1984 which in turn got replaced by the Companies Act 2017, and was subsequently converted into a public limited company. The Company's shares are quoted on the Pakistan Stock Exchange. 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 and tubes for automobiles and motorcycles. During the year, 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

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the functional currency of the Company.

2.3 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

3.1 Standards, amendments to approved accounting standards effective in current year

New and amended standards and interpretations mandatory for the first time for the financial year beginning July 1, 2024:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(a) IFRS 16 Sale and leaseback transaction **Effective date: January 1, 2024**

Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered.

(b) IAS 1 Classification of liabilities as current or non current **Effective date: January 1, 2024**

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The other new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2024 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2024 and have not been early adopted by the Company:

(a) IFRS S1 General requirements for disclosure of **Effective date: July 1, 2025**
IFRS S2 sustainability-related financial information
Climate-related disclosures

These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

(b) IAS 21 Lack of exchangeability **Effective date: July 1, 2025**

Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date.

The amendments provide flexibility, allowing the use of observable rates without adjustment or other estimation techniques, provided they meet the estimation objective. The assessment considers factors like the availability of multiple rates, purpose, nature, and update frequency. The amendments requires new disclosures, including the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks.

(c) IFRS 7 Classification and Measurement of **Effective date: January 1, 2026**
IFRS 9 Financial Instruments

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(d) IFRS 18 Presentation and Disclosure in **Effective date: January 1, 2027**
Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all years presented in these financial statements, unless otherwise stated.

4.1 Staff retirement benefits

4.1.1 Defined benefit plans

The Company operates an approved funded gratuity scheme for its senior executive staff / managerial cadre and an unfunded gratuity scheme for employees not covered by the funded gratuity scheme. The schemes define the amounts of benefit that an employee will receive on retirement subject to minimum qualifying period of service under the schemes. The amount of retirement benefits are usually dependent on one or more factors such as age, years of service and salary. The gratuity plan is fully funded by the Company.

The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions used in determining defined benefit liability. Employees are not required to contribute to the plan.

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually on the basis of actuarial valuation.

The actuarial valuations of both schemes are carried out by an independent expert, using the 'Projected Unit Credit Method'.

The amounts arising as a result of re-measurements are recognised in the other comprehensive income in the periods in which they occur. Past service costs, if any, are recognised immediately in the profit or loss.

4.1.2 Defined contribution plan

The Company also operates a recognised provident fund for its employees. Equal monthly contributions at the rate of 10% of basic salary are made to the provident fund both by the Company and its employees.

4.1.3 Employee compensated absences

The liability in respect of compensated absences of employees is accounted for in period in which these are earned in terms of basic salary upto the reporting date. The provision is recognised on the basis of an actuarial valuation.

4.2 Liabilities under diminishing musharaka financing

At the commencement date of the term, the Company recognises liabilities under diminishing musharaka financing measured at the present value of rental payments to be made over the term. The rental payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of rental payments, the Company uses its incremental borrowing rate at the commencement date, where the interest rate implicit is not readily determinable. After the commencement date, the amount of liabilities under diminishing musharaka financing is increased to reflect the accretion of interest and reduced for the rental payments made. In addition, the carrying amount of these liabilities is remeasured if there is a modification, a change in the term, a change in the rental payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such rental payments).

4.3 Taxation and levies

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The charge for current tax also includes adjustments, where considered necessary, for provision of tax pertaining to the previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of the taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit shall be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income and as per revised guidance, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements. Further, the Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

4.4 Trade and other payables

Liabilities for trade and other payables are carried at their amortised cost, which is approximately fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

4.5 Property, plant and equipment

4.5.1 Operating fixed assets and depreciation thereon

Operating fixed assets other than leasehold land are stated at cost less accumulated depreciation and any identified impairment loss. Leasehold land is stated at revalued amount as stated in note 7.4 of these financial statements. Cost of certain assets consists of historical cost and the related borrowing cost on loans utilised for the acquisition of those assets.

Depreciation is charged to income applying the straight line method whereby the cost of an asset less residual value is charged-off over its estimated useful life depending upon the class of assets. Depreciation is charged at rates stated in note 19.1.

Depreciation on additions is charged from the month following the month in which an asset is available for use and on deletions upto the date of deletion.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. Items of property, plant and equipment individually costing Rs 25,000 or less are charged to the profit or loss as and when purchased.

Maintenance and normal repairs are charged to the profit or loss as and when incurred. Major renewals and improvements which increase the assets' remaining useful economic life or the performance beyond the current estimated levels are capitalised and the assets so replaced, if any, are retired.

Gains or losses on disposal or retirement of fixed assets are determined as the difference between the sale proceeds and the carrying amount of assets and are included in the profit or loss.

The Company assesses at each reporting date whether there is any indication that the operating fixed assets may be impaired. If such an indication exists, the carrying amounts of the related assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment loss is charged to the profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Any surplus on revaluation of fixed assets is recognised in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of fixed assets", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of fixed assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on fixed assets relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders.

4.5.2 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

4.6 Investment in associates

Associates are entities over which the Company has significant influence but not control. Investment in an associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Company's share of profit or loss of the investee after the date of acquisition. The Company's share of post acquisition profit or loss is recognised in the profit or loss, and its share of post acquisition movements in other comprehensive income is recognised in the other comprehensive income with the corresponding adjustment to the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.7 Stores and spares

Stores and spares are valued at lower of cost and estimated net realisable value. The cost of stores and spares is based on weighted average cost less provision for obsolescence, if any. Items in transit are valued at cost as accumulated upto the reporting date.

Provision for obsolete items, if any, is based on their condition as at the reporting date depending upon the management's judgement.

4.8 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost in relation to raw materials and trading goods in hand is calculated on weighted average basis.

The cost of work-in-process and finished goods comprises of direct materials, labour and appropriate portion of production overheads.

Raw materials held in custom bonded warehouses and stock-in-transit are valued at cost accumulated upto the reporting date.

Claimed tyres are valued at their estimated net realisable value.

Net realisable value is determined on the basis of the estimated selling price of the product in ordinary course of business less estimated cost of completion and estimated cost necessary to be incurred for its sale.

4.9 Trade debts and other receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest method.

4.10 Financial assets and financial liabilities

(a) Financial assets

(i) Amortised Cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

(ii) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in the profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in the profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value or amortised cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

Financial assets are derecognised when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

(b) Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are recognised as expense in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.11 Offsetting

A financial asset and financial liability is off-set and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.12 Impairment

(a) Financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts. For other financial assets, the Company follows general approach to determine impairment under IFRS 9. The Company considers a financial asset in default when contractual payments are 90 days past due.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises in the profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

(b) Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and running finance under mark-up arrangements.

4.14 Revenue recognition

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The payment terms for customers varies for different class of customers and normally ranges from advance payments to credit period mutually agreed.

4.15 Government grant

Government grants are recognised where there is a reasonable expectation that the grant will be received and the attached conditions will be complied with. It is recognised as income on a systematic basis over the periods in which the related cost, for which it is intended to compensate is recorded.

4.16 Foreign currency transactions and translation

Foreign currency transactions are recorded using the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupee using the exchange rate ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and on translation of monetary assets and liabilities denominated in foreign currencies at reporting date are recognised in the profit or loss.

4.17 Warranty tyre replacement allowance

Warranty expense is recognised in the year of sale on the basis of estimates of warranty claims to be received against those sales.

4.18 Provisions and contingent liabilities

Provisions are recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

Contingent liabilities are disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5. SUMMARY OF OTHER ACCOUNTING POLICIES

5.1 Borrowing costs

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

5.2 Segment reporting

Segment information is presented on the same basis as that used for internal reporting purposes by the Chief Operating Decision Maker. The Chief Executive has been identified as the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment.

5.3 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised using the straight line method over their estimated useful lives. Amortisation is charged at the rate stated in note 20.

Amortisation on additions is charged from the month following in which an asset is available for use and on deletions upto the month immediately preceding the deletion.

Useful lives of intangible assets are reviewed at each reporting date and adjusted if the impact of amortisation is significant.

5.4 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in these financial statements in the period in which these are approved.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgements 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 expectations of future events that are believed to be reasonable under the circumstances.

The assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements made by management in application of the approved accounting and reporting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy notes. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgements were exercised in application of accounting policies are as follows:

- (i) Estimate of payables and receivables in respect of staff retirement benefit schemes [notes 4.1 and 9.1];
- (ii) Estimates of current and deferred tax [note 4.3];
- (iii) Estimated useful life of property, plant and equipment and intangible assets [notes 4.5 and 5.3]
- (iv) Provision for slow moving inventories [notes 4.7 and 4.8];
- (v) Estimation of expected credit losses for trade receivables [note 4.12];
- (vi) Provision for tyre replacement allowance [note 4.17] and;
- (vii) Provisions and contingent liabilities [Note 4.18]

7. SHARE CAPITAL AND RESERVES

7.1 Issued, subscribed and paid-up share capital

2025		2024		2025		2024	
--- Number of shares ---				--- Rupees in '000 ---			
7,133,320	7,133,320	Ordinary shares of Rs 10 each fully paid in cash		71,333		71,333	
186,680	186,680	Ordinary shares of Rs 10 each issued for consideration other than cash		1,867		1,867	
114,613,350	114,613,350	Ordinary shares of Rs 10 each issued as fully paid bonus shares		1,146,134		1,146,134	
121,933,350	121,933,350			1,219,334		1,219,334	

7.1.1 Ordinary shares held by the associated companies as at June 30,

2025		2024	
--- Number of shares ---			
Bibojee Services (Private) Limited	33,881,772		33,881,772
Pakistan Kuwait Investment Company (Private) Limited	36,579,835		36,579,835
	70,461,607		70,461,607

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7.2 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

7.3 Capital reserve

The reserve has been established out of the unappropriated profit for capital expenditure.

7.4 Surplus on revaluation of leasehold lands

Leasehold land of the Company had been previously revalued in June 2023. That revaluation resulted in net surplus Rs.2,473.75 million. Forced sale value of these lands at the time of revaluation was Rs.1,884.9 million. Leasehold land of the Company had been again revalued in February 2025 by M/s. Joseph Lobo (Private) Limited (independent valuers and consultants) on the basis of relevant market values. The most significant input into the valuation approach was price per acre for land. Different levels of fair value have been defined in IFRS 13 and are mentioned in note 47.2. The latest revaluation exercise resulted in a net surplus of Rs.1,286 million. Forced sale value of these lands at the time of latest revaluation was Rs.3,039.4 million.

8. LONG TERM FINANCES - Secured	Note	2025	2024
		--- Rupees in '000 ---	
From banking companies			
- Conventional			
Term finance facility	8.1	-	72,380
Temporary economic refinance facility	8.2	306,495	350,939
- Shariah compliant			
Islamic temporary economic refinance facility	8.3	230,458	319,197
	8.4	536,953	742,516
Less grouped under:			
Current liabilities		(133,183)	(205,563)
Deferred income - Government grant	10	(113,920)	(154,244)
		289,850	382,709

8.1 In order to finance the Company's on-going budgeted capital expenditure requirement, the Company obtained a term finance facility of Rs.850 million from MCB Bank Limited. The loan was repayable in fourteen equal quarterly instalments after a grace period of one and a half year from the date of disbursement (i.e. May 3, 2019). This finance facility carried mark-up at the rate of three months KIBOR plus 0.50% per annum and is secured by way of first registered joint pari passu hypothecation charge of Rs.1,133.33 million over all the present and future fixed assets (excluding land and building) and current assets of the Company. The entire amount of loan has been settled during the year.

8.2 The Company obtained a long term financing facility from Bank Alfalah Limited under State Bank of Pakistan's (SBP) Refinance Scheme for Temporary Economic Refinance Facility ('TERF'), recognised initially at fair value. The total facility available amounts to Rs.400 million. The loan is repayable in ten years including one years grace period for principal repayments (principal repayments on semi-annual basis whereas markup servicing on quarterly basis). The said facility is secured by way of first pari passu charge over all the present and future fixed assets (excluding land and building) and current assets of the Company to the extent of Rs.533.33 million. The Company during the year has repaid Rs.44.44 million.

8.3 This represents long term financing facility obtained from Faysal Bank Limited under State Bank of Pakistan's (SBP) Refinance Scheme for Islamic Temporary Economic Refinance Facility ('ITERF'), recognised initially at fair value. The total facility available amounts to Rs.444 million. The balance is repayable in 20 equal quarterly instalments after a grace period of two years from the date of each disbursement. The said facility is secured by way of first pari passu charge over all the present and future fixed assets (excluding land and building) and current assets of the Company to the extent of Rs.592 million. The Company during the year has repaid Rs.88.74 million.

8.4 Following are the changes in the long term finances:

		2025	2024
	Note	--- Rupees in '000 ---	
Balance at beginning of the year		742,516	1,025,122
Repayments		(205,563)	(282,606)
Balance at the end of the year		<u>536,953</u>	<u>742,516</u>

9. STAFF RETIREMENT BENEFITS

Staff retirement gratuity	9.1	445,771	444,564
Employees compensated absences	9.2	99,724	89,159
		<u>545,495</u>	<u>533,723</u>

9.1 Staff retirement gratuity

9.1.1 As stated in note 4.1.1, the Company operates an approved funded gratuity scheme for its senior executive staff and an unfunded gratuity scheme for employees not covered by the funded gratuity scheme.

9.1.2 Plan assets held in trust are governed by local regulations which mainly include the Sindh Trust Act, 2020, the Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust Deed of the Plan. The Board of Trustees are responsible for the governance of the plan assets, including investment decisions and contributions schedules. The Company appoints the trustees and all trustees are employees of the Company.

9.1.3 The latest actuarial valuations of the schemes as at June 30, 2025 was carried out by an external actuary, using the 'Projected Unit Credit Method'. Details of the schemes as per the actuarial valuations are as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Funded		Unfunded		Total	
	2025	2024	2025	2024	2025	2024
----- Rupees in '000 -----						
9.1.4 Balance sheet reconciliation						
Present value of defined benefit obligation - note 9.1.5	320,553	262,310	519,647	514,079	840,200	776,389
Fair value of plan assets - note 9.1.6	(289,056)	(232,186)	-	-	(289,056)	(232,186)
Liability at end of the year	31,497	30,124	519,647	514,079	551,144	544,203
Payable within next twelve months (note 15)	(18,591)	(31,196)	(86,782)	(68,443)	(105,373)	(99,639)
	<u>12,906</u>	<u>(1,072)</u>	<u>432,865</u>	<u>445,636</u>	<u>445,771</u>	<u>444,564</u>
9.1.5 Movement in the present value of defined benefit obligation						
Balance at the beginning of the year	262,310	227,545	514,079	452,450	776,389	679,995
Current service cost	24,289	16,424	31,310	31,047	55,599	47,471
Interest cost	36,907	34,037	73,212	70,143	110,119	104,180
Benefits paid	(40,884)	(36,171)	(35,470)	(41,621)	(76,354)	(77,792)
Re-measurement on obligation	(2,166)	9,457	(23,387)	13,078	(25,553)	22,535
Transferred to managerial cadre	40,097	11,018	(40,097)	(11,018)	-	-
Balance at the end of the year	<u>320,553</u>	<u>262,310</u>	<u>519,647</u>	<u>514,079</u>	<u>840,200</u>	<u>776,389</u>
9.1.6 Movement in the fair value of plan assets						
Balance at beginning of the year	232,186	160,805	-	-	232,186	160,805
Interest income	33,454	27,133	-	-	33,454	27,133
Contributions	30,123	48,500	-	-	30,123	48,500
Benefits paid	(40,884)	(36,171)	-	-	(40,884)	(36,171)
Re-measurement	34,177	31,919	-	-	34,177	31,919
Balance at the end of the year	<u>289,056</u>	<u>232,186</u>	<u>-</u>	<u>-</u>	<u>289,056</u>	<u>232,186</u>

	Funded		Unfunded		Total	
	2025	2024	2025	2024	2025	2024
----- Rupees in '000 -----						
9.1.7 Charge for the year						
Current service cost	24,289	16,424	31,310	31,047	55,599	47,471
Net interest cost	3,453	6,904	73,212	70,143	76,665	77,047
	27,742	23,328	104,522	101,190	132,264	124,518
9.1.8 Re-measurement recognised in other comprehensive income						
Re-measurement (gain) / loss on obligation	(2,166)	9,457	(23,387)	13,078	(25,553)	22,535
Re-measurement gain on fair value of plan assets	(34,177)	(31,919)	-	-	(34,177)	(31,919)
	(36,343)	(22,462)	(23,387)	13,078	(59,730)	(9,384)
9.1.9 Net recognised liability						
Net liability at beginning of the year	30,124	66,740	514,079	452,450	544,203	519,190
Charge for the year	27,742	23,328	104,522	101,190	132,264	124,518
Benefits paid during the year	-	-	(35,470)	(41,621)	(35,470)	(41,621)
Contributions made during the year	(30,123)	(48,500)	-	-	(30,123)	(48,500)
Transferred to managerial cadre	40,097	11,018	(40,097)	(11,018)	-	-
Re-measurement recognised in other comprehensive income	(36,343)	(22,462)	(23,387)	13,078	(59,730)	(9,384)
Net liability at the end of the year	31,497	30,124	519,647	514,079	551,144	544,203
Payable within next twelve months	(18,591)	(31,196)	(86,782)	(68,443)	(105,373)	(99,639)
	12,906	(1,072)	432,865	445,636	445,771	444,564
9.1.10 Plan assets comprise of:						
Equity instruments - quoted	110,935	70,120	-	-	110,935	70,120
T-bills / term deposit receipts	177,689	154,140	-	-	177,689	154,140
Cash at bank	432	7,926	-	-	432	7,926
	289,056	232,186	-	-	289,056	232,186

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Funded		Unfunded	
	2025	2024	2025	2024
----- % per anum -----				
9.1.11 Actuarial assumptions used				
Discount rate	12.50	14.75	12.50	14.75
Expected rate of increase in future salaries	12.50	14.75	12.50	14.75
Demographic assumptions - Mortality rates	SLIC (2001-05)	SLIC (2001-05)	SLIC (2001-05)	SLIC (2001-05)
- Rates of employee turnover	Moderate	Moderate	Moderate	Moderate

9.1.12 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in principal assumptions is as follows:

	Impact on defined benefit obligation		
	Change in assumptions	Increase in assumptions	Decrease in assumptions
----- Rupees in '000 -----			
Discount rate	1.00%	<u>(47,851)</u>	<u>53,761</u>
Future salaries	1.00%	<u>57,221</u>	<u>(51,783)</u>
Withdrawal rates	10.00%	<u>(1,651)</u>	<u>1,706</u>

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the project unit credit method at the end of reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

9.1.13 Based on actuary's advice, the expected charge for the year ending June 30, 2026 amounts to Rs.22.476 million and Rs.98.135 million for funded and unfunded gratuity schemes respectively.

9.1.14 The weighted average duration of funded gratuity and un-funded gratuity is 5.11 and 6.62 years respectively.

9.1.15 Description of the risks to the Company:

The defined benefit schemes expose the Company to the following risks:

Mortality risks - The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Final salary risks - The risk that the final salary at the time of cessation of service is different than what was assumed. Since the benefit is calculated on the final salary, the benefit amount changes similarly.

Withdrawal risks - The risk of higher or lower withdrawal experience than assumed. The final effect could go any way depending on the beneficiaries service/age distribution and the benefit.

Asset volatility - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The Fund believes that due to the long-term nature of the plan liabilities and the strength of the Company's support, the current investment strategy manages this risk adequately.

9.2 Employees compensated absences

	2025	2024
	--- Rupees in '000 ---	
Balance at beginning of the year	97,160	84,507
Charge for the year	17,796	20,001
Encashed during the year	(6,034)	(7,348)
Balance at the end of the year	108,922	97,160
Payable within next twelve months	(9,198)	(8,001)
	99,724	89,159

10. DEFERRED LIABILITIES

Balance at beginning of year	154,244	195,951
Amortised during the year	(40,324)	(41,707)
Balance at the end of the year	113,920	154,244
Less: current maturities of deferred liabilities	(35,914)	(37,441)
	78,006	116,803

10.1 This represents deferred government grant recognised in respect of the benefit of below-market interest rate on long term finances as referred to in note 8. The benefit has been measured as the difference between the fair value of the loan and the proceeds received. The Company has used the prevailing market rate of mark-up for similar instruments to calculate fair values of respective loans.

11. LIABILITIES UNDER DIMINISHING MUSHARAKA FINANCING - Secured

Note

	2025	2024
	--- Rupees in '000 ---	
Balance at beginning of the year	-	-
Additions during the year	157,263	-
Interest accrued during the year	9,522	-
Repaid during the year	(19,291)	-
Balance at the end of the year	147,494	-
Less: current maturity	(23,336)	-
	124,158	-

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

11.1 This represents motor vehicles acquired under diminishing musharaka financing facility for the term of 5 years. Rentals due under financing agreement are payable in monthly installments latest by June 2030. Taxes and repairs are to be borne by the Company. Financing rate of 3M KIBOR+1% (2024: Nil) per annum have been used as discounting factor. These liabilities are secured by way of assigning title of vehicles in the name of the financial institution.

12. LONG TERM DEPOSITS FROM DEALERS

These deposits are interest free and are not refundable during the subsistence of dealership and are utilised for the purpose of business as per the written agreements.

13. SHORT TERM FINANCES - Secured

Short term finance facilities available from commercial and islamic banks aggregate Rs.4,548.53 million (2024: Rs.2,100 million) and are secured against pari passu charge over fixed assets (excluding land and building), stocks and trade debts of the Company. The rates of mark-up of these facilities range from KIBOR plus 0.5% to KIBOR plus 1.5% per annum. These facilities are expiring on various dates upto April 30, 2026.

14. RUNNING FINANCES UNDER MARK-UP ARRANGEMENTS - Secured

14.1 The Company has arranged running finance facilities from commercial and islamic banks on mark-up basis to the extent of Rs.5,479.7 million (2024: Rs.5,451 million). The rates of mark-up on these arrangements range from KIBOR plus 0.50% to 1.5% per annum. These finance facilities are secured against pari passu charge over fixed assets (excluding land and building), stocks and trade debts of the Company and are expiring on various dates by April 30, 2026.

14.2 The facilities for opening letters of credit and guarantees as at June 30, 2025 aggregated Rs.5,386.7 million (2024: Rs.5,972 million) of which the amount remaining unutilised at the year-end was Rs.3,116.73 million (2024: Rs.3,265.81 million).

15. TRADE AND OTHER PAYABLES

	Note	2025	2024
--- Rupees in '000 ---			
Trade creditors		970,237	788,929
Bills payable		1,563,272	1,292,909
Accrued expenses		513,201	885,849
Royalty fee payable		113,640	256,001
Advances from customers	15.1 & 15.2	368,626	85,948
Staff provident fund payable		6,643	7,064
Staff retirement gratuity	9.1.4	105,373	99,639
Short term deposits		1,558	2,946
Workers' profits participation fund payable	15.3	-	11,453
Workers' welfare fund payable		16,111	4,352
Payable to Waqf-e-Kuli Khan		5,726	5,726
Interest payable on custom duties	15.4 & 15.5	29,933	29,933
Sales tax payable		-	121,967
Others	15.6	62,923	62,084
		3,757,243	3,654,800

- 15.1** Represent advances from customers received against sale of tyres and tubes in the ordinary course of business. The advances outstanding as at June 30, 2024 amounting to Rs.83.662 million have been fully recognized as revenue during the current year.
- 15.2** Includes Rs.4.436 million (2024: Nil) pertaining to Gandhara Automobiles Limited, a related party.

15.3	Workers' profits participation fund	Note	2025	2024
			--- Rupees in '000 ---	
	Balance at beginning of the year		11,453	-
	Interest on funds utilised in the Company's business	38	21	-
	Allocation for the year	37	-	11,453
			21	11,453
	Payments made during the year		(11,474)	-
	Balance at the end of the year		-	11,453

- 15.4** The Company had deferred the recognition of import levies relating to the plant and machinery imported under a finance lease arrangement with Islamic Development Bank (IDB), Jeddah as these were not payable by the Company until the ownership of the subject plant and machinery was transferred in the Company's name. The Federal Board of Revenue (FBR) had imposed a condition that interest at the prevailing bank rate shall be payable on the import levies deferred till the date such levies are paid.

During the year ended June 30, 2001 the Appraisement Collectorate, Custom House, Karachi (ACCH) issued a final notice to the Company to deposit all outstanding dues amounting to Rs.208.323 million being interest on custom duties including surcharge and delayed surcharge calculated upto March 31, 2001. In reply the Company had filed an application with the High Court of Sindh to vacate the said charge of interest.

The High Court of Sindh, during year ended June 30, 2005, dismissed the petition filed by the Company. ACCH issued another final notice to the Company to deposit all outstanding dues amounting to Rs.294.907 million being interest on custom duties including surcharge and delayed surcharge calculated upto May 15, 2005. The Company filed an appeal with the Supreme Court of Pakistan against the decision of the High Court of Sindh.

During the year ended June 30, 2006, the Company filed an application for alternate dispute resolution with the Alternate Dispute Resolution Committee on the direction of the Supreme Court of Pakistan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The ADRC, during year ended June 30, 2007, recommended that the Company shall be liable to interest on late payment of principal amounting to Rs.111.547 million and surcharge on late payment of principal amounting to Rs.2.983 million, however, the Company shall not be liable to surcharge on late payment of interest. The FBR accepted the recommendations of the ADRC, except for the waiver of surcharge on the late payment of interest, and instructed the Company to pay Rs.114.530 million on account of interest on custom duties including surcharge thereon. The Company's pending refund claims upto that time amounting to Rs.20.195 million had also been processed and adjusted by the ACCH. During that year, the Company also made a partial payment amounting to Rs.40 million in respect of the FBR's demand based on ADRC recommendations. During the year ended June 30, 2009, the Company made a further partial payment amounting to Rs.20 million in respect of the FBR's demand.

The FBR, during the year ended June 30, 2011, adjusted an amount of Rs.4.402 million against outstanding interest and customs duties which resulted in the reduction of liability towards the FBR to Rs.29.933 million.

15.5 During the year ended June 30, 2001 an amount of Rs. 5 million was paid by the Company under protest on account of interest on import levies. Further, refunds of custom duty rebates amounting to Rs.4.93 million and Rs.4.07 million were adjusted by the customs authorities during the year ended June 30, 2000 and 2001 respectively against their demand of interest on import levies referred to in note 15.4. The management is of the view that the above adjustments aggregating Rs.13.99 million will be made against the amount of interest payable on custom duties, as more fully explained in note 15.4. However, pending a formal adjustment order, the amount of Rs.13.99 million is shown receivable as 'current account balances with statutory authorities (note 29).

15.6 Others include vehicle deposits under the Company's vehicle policy aggregating Rs.10.972 million (2024: Rs.13.592 million) and withheld income tax payable of Rs.28.274 million (2024: Rs.36.027 million).

16. ACCRUED MARK-UP

Mark-up accrued on:

- long term finances
- short term finances
- running finances

	2025	2024
	--- Rupees in '000 ---	
	4,577	8,625
	110,394	98,277
	166,423	281,158
	281,394	388,060

		2025	2024
	Note	--- Rupees in '000 ---	
17. PROVISIONS			
Provision for tyre replacement allowance	17.1	126,424	127,130
Gas Infrastructure Development Cess (GIDC)	17.2	208,778	208,778
Sindh government infrastructure fee	17.3	441,317	441,317
		<u>776,519</u>	<u>777,225</u>
17.1 Provision for tyre replacement allowance			
Balance at beginning of the year		127,130	115,736
Charge for the year	18.1.1 & 33.1	93,025	94,365
		<u>220,155</u>	210,101
Claims paid / adjusted during the year		(93,731)	(82,971)
Balance at the end of the year		<u>126,424</u>	<u>127,130</u>

17.1.1 This represents provision on account of tyre replacement claims expected to be received by the Company in the coming years.

17.2 The Supreme Court of Pakistan (SCP) through its judgment dated August 13, 2020 ("GIDC Judgement") declared the Gas Infrastructure Development Cess Act, 2015 ("GIDC Act 2015") as valid and intra vires the Constitution of Pakistan 1973. It further allowed recovery of GIDC that has become due up to July 31, 2020, by the gas company from their consumers in 48 equal monthly installments.

The Company has filed a suit before High Court of Sindh on September 18, 2020 on the grounds that factual determination of the GIDC passed-on is to be carried out, which is pending adjudication. Meanwhile the High Court of Sindh granted the Company an interim stay dated September 19, 2020 restraining the gas companies from taking coercive action against the Company for non-payment of GIDC installments.

The Company has followed the relevant accounting standards and guidelines issued by the Institute of Chartered Accountants of Pakistan in this regard.

17.3 This represents provision against infrastructure fee levied by the Government of Sindh through Sindh Finance (Amendment) Ordinance, 2001. The levy of infrastructure fee is disputed and various companies have filed appeals before the High Court of Sindh (SHC). The Company, during the year ended June 30, 2014, also filed an appeal in the SHC and became a party to subject controversy raised through various appeals. The SHC, through its interim order, dated April 3, 2014 has granted the above-mentioned interim relief to the Company and directed to take up the petition along with identical petitions. The SHC on June 4, 2021, has validated the levy of infrastructure fee and ordered encashment of bank guarantees after 90 days from the date of order. The Company has filed a review in the Supreme Court of Pakistan, which is pending adjudication.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

- 18.1.1** The Central Excise and Taxation Department had issued a demand notice for payment of sales tax of Rs.16.775 million. This represents sales tax levied on agricultural tyres supplied to approved assembly plants which were otherwise exempt under SRO 553(I)/94 dated June 9, 1994 as amended vide SRO 555(I)/94 dated June 9, 1994 during the period from July 1994 to September 1995. The Company filed an appeal with the Collector, Central Excise and Land Customs (Appeals) on November 25, 1997 which was rejected. The Company filed an appeal against that order before the Customs, Central Excise and Sales Tax Appellate Tribunal which had stayed the recovery of sales tax from the Company, subject to the condition that the Company furnishes an indemnity bond to the satisfaction of the Collector of Sales Tax. Accordingly, the Company furnished the indemnity bond dated March 18, 1998 of Rs.16.775 million.

The Company also filed an application No. B&CA/2.020/01/97 dated November 25, 1997 with the Collector of Sales Tax (East), Karachi for grant of exemption from sales tax in terms of section 65 of the Sales Tax Act, 1990. However, the FBR on finalisation of the report by the Collector of Sales Tax and Central Excise (East), rejected the Company's application through letter No. C No. 1/52-STT/97 dated July 19, 2000. The Company filed a constitutional petition No.1939/2000 against the decision of the FBR in the High Court of Sindh under article 199 of the Constitution of Pakistan, 1973 which was dismissed.

The Collector of Sales Tax and Central Excise (East), Karachi had adjusted refund claims filed by the Company aggregating Rs.12.823 million against the aforementioned demand notice upto the year ended June 30, 2002. The Company, during the year ended June 30, 2004, deposited the remaining balance of Rs.3.952 million as 'payment under protest'.

However, during the year ended June 30, 2006, the Customs, Excise and Sales Tax Appellate Tribunal allowed the Company's appeal and set aside the order of the Collector of Customs, Sales Tax and Central Excise (Appeals). The Collector of Customs, Sales Tax and Central Excise (Appeals), during year ended June 30, 2007, filed a request for rectification of error before the Custom, Excise and Sales Tax Appellate Tribunal.

During the year ended June 30, 2016, all verification proceedings were completed; however, Commissioner Inland Revenue rejected the Company's application for refund being time barred as application was filed after one year from the date of Appellate Tribunal Inland Revenue (ATIR) order. The Company has applied to the FBR for condonation of time limit under section 74 and is hopeful that refund of Rs.16.775 million would be realised which is included in sales tax under protest (note 30).

18.1.2 Certain claims have been filed against the Company in respect of employees' matters. The aggregate exposure of the Company under these claims amounts approximately to Rs.45.587 million (2024: Rs.40.627 million). These cases are pending in various labour courts, appellate tribunals and High Court of Sindh. The Company, based on the advice of its legal counsel, is of the view that it has a fair chance of success in the appeals and accordingly no provision has been recognised in these financial statements.

18.1.3 Tax authorities passed orders dated October 18, 2016 under sections 161 / 205 of the Income Tax Ordinance, 2001 in respect of monitoring of withholding of taxes for tax years 2010 and 2014 and issued demand of Rs.11.889 million and Rs.20.060 million respectively on the premise that requisite tax was not withheld by the Company at the time of making payments against various expenses. These demands include Rs.1.551 million and Rs.3.401 million default surcharge under section 205 of the Income Tax Ordinance, 2001.

The Company filed appeals with the CIR(A) against the impugned orders. CIR(A) confirmed the orders passed by the tax authority. The Company filed appeals before the ATIR against the orders of CIR(A) which were decided on May 31, 2017, against the Company. The Company has filed references to the High Court against the order of ATIR.

Further, the Company has deposited Rs.59.575 million against abovementioned demands and has recognised this in other receivables (note 30) as 'Income tax paid under protest'. The Company, based on advise of its legal advisor, is of the view that it has a fair chance of success in the appeals and accordingly no provision has been recognised in these financial statements.

18.1.4 Tax authorities passed an order under sections 161 / 205 of the Income Tax Ordinance, 2001 in respect of monitoring of withholding of taxes for the tax year 2013 and 2015 and issued demands of Rs.16.165 and Rs.29.675 million respectively (including default surcharge and penalty) on the premise that requisite tax was not withheld by the Company at the time of making payments against incentive to dealers and advertising and publicity. The Company filed appeals before the CIR(A) against the impugned order. The CIR(A) has confirmed the order passed by the department. The Company, on August 20, 2018, has filed appeal before ATIR against the order of CIR(A), however, the hearing on appeal is pending.

Further, the Company has deposited Rs.20.663 million against abovementioned demand and has recognised this in other receivables (note 30) as 'Income tax paid under protest'. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeals and accordingly no provision has been recognised in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 18.1.5** The CIR selected the Company for audit under section 177 of the Income Tax Ordinance, 2001 for the tax year 2017. The department has made further amendment of assessment to the tax year 2017 and made certain additions / adjustments to the taxable income.

On the basis of the additions / adjustments, a demand of Rs.1.271 million was raised and adjusted with Company's refund. The Company has filed a rectification application to the concerned officer as the Company believes that the department has overstated the taxable income by Rs.90 million. On May 22, 2018 the concerned officer passed rectification order in favour of the Company.

Further, the Company has filed appeal before CIR(A) against the above order but the order was confirmed by the CIR(A). The Company, on May 22, 2019, then filed an appeal before ATIR against the order of the CIR(A), however, the appeal is pending for hearing. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeals and accordingly no provision has been recognised in these financial statements.

- 18.1.6** DCIR through its order dated July 2, 2019 made certain additions / adjustments to the Company's taxable income for the tax year 2018 and reduced refund to Rs.351.368 million from Rs.513.531 million.

The Company has filed an appeal to CIR(A) on July 30, 2019, against the order made by the DCIR, which is pending to date. The Company, based on the advice of its tax consultants, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

- 18.1.7** CIR(A) through its order dated December 12, 2018 confirmed certain additions to the Company's taxable income for the tax year 2006, previously made by DCIR through its order under section 221 and section 122(1) of the Income Tax Ordinance, 2001, whereby, the DCIR had raised a demand of Rs.32.612 million which was adjusted from the refunds of the Company.

The Company has filed an appeal on February 14, 2019, before ATIR against the order of the CIR(A) which is pending for hearing. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.8 The tax authorities issued notices under section 176 of the Income Tax Ordinance, 2001 in respect of short deduction of tax on the basis of sales tax returns filed for the tax years 2016 and 2017 amounting to Rs.7.961 million and Rs.69.629 million respectively. The Company has furnished the reconciliation and other required details to the concerned officer. DCIR through its order dated October 31, 2019 and September 23, 2019, passed order for recovery of Rs.2.126 million and Rs.2.917 million including default surcharge and penalty. The Company on, November 20, 2019 filed appeal before the CIR(A) against the said orders, however, hearing in appeal is pending. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.9 The Company has received an order from DCIR dated March 7, 2018 whereby DCIR disallowed adjustment of input tax on goods and services amounting to Rs.63.248 million along with default surcharge calculated upon the time of payment and penalty. The Company had paid Rs.17.928 million (sales tax under protest - note 30) to obtain stay against the aforementioned demand order. The case has been heard by the CIR(A) and the demand was upheld via order dated July 31, 2019. The Company filed an appeal on August 22, 2019 before ATIR against the order dated July 31, 2019 which is pending adjudication. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.10 On July 2, 2019, the Company received an order from the DCIR wherein the DCIR made a total demand of Rs.234.034 million along with penalty and default surcharge for the tax periods from July 2016 to June 2018 in respect of inadmissible input tax, short payment of further tax and sales tax withholding claimed by the Company.

The Company filed an appeal to CIR(A) where CIR(A) upheld the demand of DCIR via order dated August 22, 2019. The Company filed an appeal before ATIR on September 13, 2019, against the order dated August 22, 2019 which is pending adjudication before the ATIR. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.11 ACIR through its order dated June 30, 2021, made certain additions and adjustment to the Company's taxable income for the tax year 2015 and raised a demand of Rs.251.402 million. The Company has filed an appeal before the CIR (A) against the above mentioned order.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

CIR(A), through its order dated June 15, 2022, has partially granted relief in Company's favour and upheld ACIR decision on disallowance of tax credits and WWF paid under the provincial act. As a result demand has been reduced to Rs.32.842 million.

The Company has filed appeal before ATIR against the disallowance made by CIR(A) which is pending adjudication. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.12 On June 30, 2022, the Company received an order from the DCIR wherein the DCIR raised a demand of Rs.340.094 million, penalty of Rs.17.004 million and default surcharge to be computed at the time of payment. The demand is based on the comparison of the declarations in sales tax returns and income tax returns filed by the Company during tax period July 2016 to June 2017.

The Company filed an appeal before CIR(A) on July 28, 2022 against the above mentioned order, who vide its order dated February 28, 2023 has decided the case in favour of the Company. However, the CIR has filed an appeal before ATIR against order of CIR(A), which is sub-judice before ATIR.

18.1.13 The Company's case was selected for sales tax audit for tax year 2018. During the year, the DCIR passed an order dated September 19, 2022 whereby the DCIR made a demand of Rs.276.047 million and also impose a penalty of Rs.13.802 million.

The Company has filed an appeal against the said order before CIR(A) which through its order dated May 26, 2023 confirmed the demand of Rs.9.260 million, deleted the demand of Rs.60.030 million and remanded back the demand of Rs.206.759 million for re-examination. The department has filed an appeal against the deletion and remand back before ATIR, which is pending adjudication.

The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.14 The ADCIR through its order dated April 29, 2023, made certain adjustment to the Company's taxable income for the tax year 2020 and reduced tax refund to Rs.84.459 million from Rs.387.266 million. The Company on May 25, 2023, has filed an appeal before the CIR (A) against the said order. The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.15 The ADCIR through its order dated October 16, 2023, made certain adjustment to the Company's taxable income for the tax year 2021 and reduced tax refund to Rs.123.681 million from Rs.345.878. million. The Company on November 8, 2023 has filed an appeal before the CIR (A) against the abovementioned order, which is pending adjudication.

The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the appeal and accordingly no provision has been recognised in these financial statements.

18.1.16 The Company received certain notices from Pakistan Standards and Quality Control Authority (PSQCA) requiring the Company to submit application for grant of license and certification mark. The Company filed a suit against the notices before Honourable High Court of Sindh seeking declaration and permanent injunction. The Honourable High Court of Sindh on September 06, 2023 granted interim stay and barred PSQCA from taking any coercive action. The main Suit was disposed off by Honourable High Court of Sindh through order dated November 12, 2024.

18.1.17 The Company's case was selected for sales tax audit for period from July 2018 to June 2019. The DCIR through its order dated June 29, 2024 has raise a demand of Rs.40.041 million. The Company on July 09, 2024 has filed an appeal before ATIR against the said order, which is pending adjudication.

The Company has paid Rs.37.359 million, per the advice of its tax consultant, in order to avoid any coercive action by the department. The aforementioned amount has been recorded as sales tax paid under protest (note 30). The Company, based on the advice of its tax consultant, is of the view that it has a fair chance of success in the case and accordingly no provision has been recognised in these financial statements.

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FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	--- Rupees in '000 ---	
18.1.18	Guarantees issued by commercial banks on behalf of the Company	<u>422,991</u>	<u>481,921</u>
18.1.19	Post dated cheques issued to the Collector of customs against duty on imported plant & machinery, raw materials and stores & spares	<u>33,341</u>	<u>41,928</u>
18.2	Commitments in respect of:		
	Letters of credit for capital expenditure	<u>6,993</u>	<u>42,068</u>
	Letters of credit for purchase of raw materials and stores & spares	<u>1,839,987</u>	<u>2,181,997</u>
	Purchase orders issued to local suppliers for capital expenditure	<u>206,228</u>	<u>136,043</u>
	Sales contracts entered into by the Company	<u>607,036</u>	<u>301,120</u>
	Tentative schedules for supply of tyres	<u>1,886,022</u>	<u>2,485,107</u>
19.	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	19.1 <u>8,141,093</u>	<u>7,137,840</u>
	Capital work-in-progress	19.7 <u>267,740</u>	<u>180,311</u>
		<u>8,408,833</u>	<u>7,318,151</u>

19.1 Operating fixed assets

	Leasehold land	Buildings on leasehold land	Electrical installations	Plant & machinery	Boilers and accessories	Laboratory equipment	Moulds	Vehicles Owned	Furniture and fixtures	Factory and office equipment	Computer equipment	Vehicles Diminishing Musharak	Total
----- Rupees in '000 -----													
At July 1, 2023													
Cost	2,513,200	1,136,935	209,359	6,616,489	468,905	140,299	716,897	390,610	42,419	255,252	81,576	-	12,571,941
Accumulated depreciation	-	496,802	162,863	3,110,302	277,183	99,394	408,067	255,096	36,338	214,469	76,265	-	5,136,779
Accumulated impairment	-	-	-	691	-	-	363	-	-	-	-	-	1,054
Net book value	2,513,200	640,133	46,496	3,505,496	191,722	40,905	308,467	135,514	6,081	40,783	5,311	-	7,434,108
Year ended June 30, 2024													
Transfers from CWIP	-	12,437	2,947	70,488	24,959	3,506	84,496	15,290	2,310	14,224	11,938	-	242,595
Disposals													
- cost	-	-	-	-	-	-	-	52,960	-	1,862	178	-	55,000
- accumulated depreciation	-	-	-	-	-	-	-	(38,604)	-	(1,862)	(110)	-	(40,576)
	-	-	-	-	-	-	-	14,356	-	-	68	-	14,424
Depreciation charge (note 19.4)	-	50,668	11,000	286,827	41,820	11,995	57,535	44,876	1,984	15,321	2,413	-	524,439
Closing net book value	2,513,200	601,902	38,443	3,289,157	174,861	32,416	335,428	91,572	6,407	39,686	14,768	-	7,137,840
At June 30, 2024													
Revaluation / cost	2,513,200	1,149,372	212,306	6,686,977	493,864	143,805	801,393	352,940	44,729	267,614	93,336	-	12,759,536
Accumulated depreciation	-	547,470	173,863	3,397,129	319,003	111,389	465,602	261,368	38,322	227,928	78,568	-	5,620,642
Accumulated impairment	-	-	-	691	-	-	363	-	-	-	-	-	1,054
Net book value	2,513,200	601,902	38,443	3,289,157	174,861	32,416	335,428	91,572	6,407	39,686	14,768	-	7,137,840
Year ended June 30, 2025													
Transfers from CWIP		7,861	113	13,737	37,195	5,904	58,943	-	321	4,714	1,993	113,910	244,691
Revaluation (note 7.4)	1,286,000	-	-	-	-	-	-	-	-	-	-	-	1,286,000
Disposals													
- cost	-	-	-	4,738	3,204	36	6,207	53,695	-	2,280	-	-	70,160
- accumulated depreciation	-	-	-	(4,738)	(3,204)	(36)	(6,207)	(42,595)	-	(2,280)	-	-	(59,060)
	-	-	-	-	-	-	-	11,100	-	-	-	-	11,100
Depreciation charge (note 19.4)	-	50,672	10,427	282,322	43,574	7,592	61,514	30,576	1,771	11,273	4,710	11,907	516,338
Closing net book value	3,799,200	559,091	28,129	3,020,572	168,482	30,728	332,857	49,896	4,957	33,127	12,051	102,003	8,141,093
At June 30, 2025													
Revaluation / cost	3,799,200	1,157,233	212,419	6,695,976	527,855	149,673	854,129	299,245	45,050	270,048	95,329	113,910	14,220,067
Accumulated depreciation	-	598,142	184,290	3,674,713	359,373	118,945	520,909	249,349	40,093	236,921	83,278	11,907	6,077,920
Accumulated impairment	-	-	-	691	-	-	363	-	-	-	-	-	1,054
Net book value	3,799,200	559,091	28,129	3,020,572	168,482	30,728	332,857	49,896	4,957	33,127	12,051	102,003	8,141,093
Depreciation rate (% per annum)		5	10	5	10	15	10	20	10	15	25	20	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

19.2 Cost of items of operating fixed assets that are fully depreciated amounted to Rs.2,406.978 million (2024: Rs.1,947.396 million).

19.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Usage of immovable property	Total area (In square meter)	Covered area (In square meter)
a) H - 23/2, Landhi Industrial Trading Estate, Landhi, Karachi	Manufacturing facility	101,000	77,000
b) Plot # B / 30 - B SITE Area Sukkur	Warehouse facility	12,632	6,648

19.4 Depreciation charge has been allocated as follows:

	Note	2025	2024
--- Rupees in '000 ---			
Cost of goods manufactured	33.1	475,160	482,173
Administrative expenses	34	11,683	10,660
Distribution cost	35	29,495	31,606
		516,338	524,439

19.5 Had the operating fixed assets been recognised under the cost model, the carrying amount of leasehold lands would have been Rs. 39.452 million.

19.6 The details of operating fixed assets disposed off during the year are as follows:

Particulars of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Sold to
Assets having net book amount exceeding Rs. 500,000 each ----- Rupees in '000 -----							
Vehicles							
Hyundai Elantra	3,895	2,402	1,493	4,950	3,457	Negotiation	Tanzeel Ali Akbar, A-5, Islamic Plaza, 2nd Floor, Block13-B, Gulshan-e-Iqbal, Karachi
Hyundai Elantra	6,617	2,095	4,522	4,908	386	Company policy	Khawer Asghar Gill (Ex - Employee)
Changan Alsvin	1,975	1,119	856	1,020	164	Company policy	Fahad Zaki Farooqi (Ex - Employee)
Honda Civic	3,467	2,484	983	693	(290)	Company policy	Mukarram Ali (Ex - Employee)
Honda City	3,193	2,343	850	638	(212)	Company policy	Ali Asad Usmani (Ex - Employee)
Toyota Corolla	3,571	2,321	1,250	2,678	1,428	Company policy	Lt. Col. (Retd.) Rozi Khan (Ex - Employee)
Honda Civic	3,820	2,674	1,146	2,834	1,688	Company policy	Jeelani Baig (Employee)
	26,538	15,438	11,100	17,721	6,621		
Various assets having net amount upto Rs 500,000							
	43,622	43,622	-	28,000	28,000		
June 30, 2025	70,160	59,060	11,100	45,721	34,621		
June 30, 2024	55,000	40,576	14,424	26,535	12,111		

19.7 Capital work-in-progress

	As at July 1, 2024	Additions	Transfers	As at June 30, 2025
----- Rupees in '000 -----				
Buildings	6,985	1,702	7,861	826
Electrical installations	12,129	13,371	113	25,387
Plant and machinery	24,659	29,316	13,737	40,238
Boilers and accessories	73,906	43,009	37,195	79,720
Moulds	56,516	80,595	58,943	78,168
Vehicles - diminishing musharaka	-	157,200	113,910	43,290
Factory and office equipment	3,355	3,507	4,714	2,148
Laboratory equipment	5,036	1,106	5,904	238
Computer equipment	-	1,993	1,993	-
Furniture and fixtures	-	321	321	-
	182,586	332,120	244,691	270,015
Provision for a doubtful advance	(2,275)	-	-	(2,275)
	180,311	332,120	244,691	267,740

19.7.1 Capital work in progress includes Rs.70.133 million (2024: Rs.51.418 million) representing advance payments made to suppliers for procurement of operating fixed assets.

20. INTANGIBLE ASSETS	Note	2025	2024
--- Rupees in '000 ---			
Cost			
At beginning of the year		86,521	85,870
Additions during the year		-	651
At the end of the year	20.1	86,521	86,521
Accumulated amortisation			
At beginning of the year		84,900	83,535
Amortisation charge for the year	20.2	936	1,365
At the end of the year		85,836	84,900
Net book value		685	1,621
Amortisation rate (% per annum)		33.33	33.33

20.1 Intangible assets represents software licenses and implementation cost.

20.2 The amortisation charge for the year has been allocated to administrative expenses (note 34).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		--- Rupees in '000 ---	
21.	INVESTMENT IN AN ASSOCIATED COMPANY - quoted		
	Note		
	Ghandhara Industries Limited		
	- Equity accounted investment		
	Balance at beginning of the year	33,772	24,902
	Share of profit for the year	16,135	1,047
	Share of other comprehensive (loss) / income for the year	(91)	7,823
	Balance at the end of the year	<u>49,816</u>	<u>33,772</u>
	21.1		

21.1 Investment in Ghandhara Industries Limited (GIL) represents 201,400 (2024: 201,400) fully paid ordinary shares of Rs 10 each representing 0.473% (2024: 0.473%) of its issued, subscribed and paid-up share capital as at June 30, 2025. GIL was incorporated on February 23, 1963. GIL's shares are quoted on Pakistan Stock Exchange Limited. The principal activity is the assembly, progressive manufacturing and sale of Isuzu trucks, buses and pick ups. The registered office of the Company is at F-3, Hub Chowki Road, S.I.T.E, Karachi. The manufacturing facilities of GIL are located at S.I.T.E., Karachi with regional offices at Lahore, Multan, Rawalpindi and Peshawar.

21.2 The Company considers Ghandhara Industries Limited (GIL) as its associate and follows equity accounting as it has significant influence over Ghandhara Industries Limited (GIL) based on common directorship.

21.3 The summary of financial information / reconciliation of GIL as at March 31, 2025 is as follows:

	Un-audited As at March 31 2025	Un-audited As at March 31 2024
	--- Rupees in '000 ---	
Summarised statement of financial position		
Non current assets	6,585,117	6,073,161
Current assets	16,007,053	10,760,169
	<u>22,592,170</u>	<u>16,833,330</u>
Non current liabilities	123,805	175,297
Current liabilities	10,551,466	8,133,036
	<u>10,675,271</u>	<u>8,308,333</u>
Net assets	<u>11,916,899</u>	<u>8,524,997</u>
Reconciliation to carrying amount		
Net assets at beginning of the year	8,524,997	6,649,707
Profit for the year	3,411,197	221,469
Other comprehensive (loss) / income	(19,295)	1,653,821
Net assets at the end of the year	<u>11,916,899</u>	<u>8,524,997</u>
Company's share (Percentage)	0.473%	0.473%
Company's share	56,367	40,323
Pre-acquisition profits	(6,551)	(6,551)
Carrying amount of investment	<u>49,816</u>	<u>33,772</u>

Nine months period ended

March 31, March 31,

2025 2024

--- Rupees in '000 ---

Summarised profit or loss

Revenue	21,884,745	9,809,175
Profit before tax	3,937,278	512,735
Profit after tax	2,932,647	302,862

21.4 The above figures are based on unaudited condensed interim financial information of Ghandhara Industries Limited (GIL) for the nine months period ended March 31, 2025. The latest financial statements of Ghandhara Industries Limited (GIL) as at June 30, 2025 are not presently available. Accordingly, results of operations of first three quarters of financial year 2025 and last quarter of financial year 2024 have been considered for accounting purpose.

21.5 The market value of investment as at June 30, 2025 was Rs.130.997 million (2024: Rs.55.061 million).

22. LONG TERM LOANS AND ADVANCES

Note

2025 2024

--- Rupees in '000 ---

Considered good - secured

Loans and advances due from:

Related Parties - Key management personnel
Other employees

22.1

	444	111
	5,406	9,671
	5,850	9,782

Less: recoverable within one year

Related Parties - Key management personnel
Other employees

28

	167	111
	3,368	4,878
	3,535	4,989
	2,315	4,793

22.1 These represent interest free loans and advances provided to key management personnel and employees as per the terms of employment. Loans are provided for purchase of motor vehicles and advances for furnishing of house. Loans are repayable and advances are amortisable over a period of two to five years by way of monthly instalments. These are secured against respective motor vehicles and employees' vested retirement benefits.

22.2 The maximum aggregate amount outstanding at the end of any month during the year ended June 30, 2025 from key management personnel against loans and advances aggregated Rs.0.5 million (2024: Rs.0.264 million).

22.3 The carrying values of these loans and advances are neither past due nor impaired. The credit quality of these financial assets can be assessed with reference to no default in recent history.

22.4 Long term loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material in the overall context of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

23 LONG TERM DEPOSITS

2025 **2024**

--- Rupees in '000 ---

Considered good - unsecured and interest free

Security deposits for:

Utilities	6,993	6,993
Deposits under diminishing musharaka financing	17,785	-
Others	10,718	12,878
	35,496	19,871
Provision for doubtful deposit	(436)	(436)
	35,060	19,435

24. DEFERRED TAXATION

Deductible temporary difference

- provision for expected credit loss	41,132	24,216
- provision for doubtful custom duty rebates recoverable	35,241	33,434
- provision for staff retirement benefits	202,663	190,209
- interest payable on custom duties	11,673	11,075
- provision for tyre replacement allowance	49,305	47,038
- minimum taxes	357,008	259,287
- un-absorbed tax depreciation	214,678	214,678
- others	2,173	2,063
	913,873	782,000

Taxable temporary difference

- accelerated tax depreciation allowance	(811,895)	(828,121)
	101,978	(46,121)

24.1 The Company has recognised deferred tax asset on minimum turnover tax amounting to Rs.357.008 million (2024: Rs.259.287 million) as the Company, based on its financial projections, expects to recoup it in the ensuing years. The Company carries out periodic assessments to determine if the Company would be able to set off the minimum tax against the future tax liabilities of the Company.

24.2 Movement in deferred taxation

	Provision for expected credit loss	Provision for doubtful custom duty rebates recoverable	Provision for staf retirement benefits	Interest on custom duties payable	Provision for tyre replacement allowance	Minimum tax recoupable	Unabsorbed tax depreciation	Others	Accelerate tax depreciation allowance	Total
----- Rupees in '000 -----										
At July 1, 2023	17,522	29,820	177,196	9,878	38,193	225,807	195,183	7,184	(749,539)	(48,756)
Credited / (charged) to:										
Profit and loss account	6,694	3,614	17,852	1,197	8,845	33,480	19,495	(5,121)	(78,582)	7,474
Other comprehensive loss	-	-	(4,839)	-	-	-	-	-	-	(4,839)
	6,694	3,614	13,013	1,197	8,845	33,480	19,495	(5,121)	(78,582)	2,635
At June 30, 2024	24,216	33,434	190,209	11,075	47,038	259,287	214,678	2,063	(828,121)	(46,121)
Credited / (charged) to:										
Profit and loss account	16,916	1,807	21,575	598	2,267	97,721	-	110	16,226	157,220
Other comprehensive loss	-	-	(9,121)	-	-	-	-	-	-	(9,121)
	16,916	1,807	12,454	598	2,267	97,721	-	110	16,226	148,099
At June 30, 2025	41,132	35,241	202,663	11,673	49,305	357,008	214,678	2,173	(811,895)	101,978

		2025	2024
		--- Rupees in '000 ---	
25.	STORES AND SPARES		
	In hand	893,202	865,179
	Provision for slow moving stores	(54,570)	(50,689)
		838,632	814,490
26.	STOCKS		
	Raw materials		
	In hand	1,617,853	1,550,469
	In transit	713,166	623,385
		2,331,019	2,173,854
	Work-in-process	364,438	366,579
	Finished goods - in hand	3,966,299	2,537,646
		6,661,756	5,078,079

26.1 Finished goods include items costing Rs.420.253 million (2024: Rs.254.215 million) which are stated at their net realisable values aggregating Rs.353.555 million (2024: Rs.196.386 million). The aggregate amount charged / (reversed) to profit or loss in respect of stocks written down to their net realisable value is Rs.8.737 million (2024: Rs.(1.862) million).

		2025	2024
		--- Rupees in '000 ---	
27.	TRADE DEBTS - unsecured		
	Considered good		
	Associated Companies		
	Gandhara Industries Limited	21,595	6,470
	Gandhara Automobiles Limited	-	3,203
	Gandhara DF (Private) Limited	-	1,757
	Gammon Pakistan Limited	-	631
		21,595	12,061
	Others	3,649,467	3,681,409
	Considered doubtful - others	105,466	65,448
		3,776,528	3,758,918
	Provision for expected credit loss	(105,466)	(65,448)
		3,671,062	3,693,470
27.1	Provision for expected credit loss		
	Balance at beginning of the year	65,448	53,096
	Provision made during the year - net	40,018	12,352
	Balance at the end of the year	105,466	65,448

27.2 The maximum aggregate amount due from related parties at the end of any month during the year was Rs.78.702 million (2024: Rs.91.481 million).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

27.3 The ageing analysis of aggregate trade debts at reporting date is as follows:

	Associated Companies		Others	
	2025	2024	2025	2024
----- Rupees in '000 -----				
0 to 30 days	21,595	11,269	2,084,563	3,149,509
31 to 180 days	-	792	1,423,631	493,726
181 to 270 days	-	-	142,747	45,715
271 to 360 days	-	-	55,796	4,126
Over one year	-	-	48,196	53,781
	21,595	12,061	3,754,933	3,746,857
Provision for expected credit loss	-	-	(105,466)	(65,448)
	21,595	12,061	3,649,467	3,681,409

28. LOANS AND ADVANCES - considered good

Secured

Current portion of long term loans and advances

Unsecured

Loans and advances due from:

- employees

- suppliers, contractors and others

Less: provision for doubtful advance

	2025	2024
--- Rupees in '000 ---		
	3,535	4,989
	4,290	20,000
	59,289	89,810
	(1,324)	(1,324)
	62,255	108,486
	65,790	113,475

28.1 These represent interest free festival loans, general loans, special loans, salary advance and Eid advance provided to employees in accordance with the Company's policy and have maturities upto twelve months.

29. DEPOSITS AND PREPAYMENTS

Considered good and unsecured

Trade deposits - interest free

Prepayments

Current account balances with
statutory authorities

	2025	2024
--- Rupees in '000 ---		
	11,110	11,819
	7,184	12,233
	13,993	13,993
	32,287	38,045

30. OTHER RECEIVABLES - unsecured	Note	2025	2024
		--- Rupees in '000 ---	
Export benefit receivable (duty drawback)		658	658
Provision for doubtful export benefit receivable		(658)	(658)
		-	-
Sales tax paid under protest	18.1.1 & 18.1.9 & 18.1.17	72,062	72,062
Custom duty rebates recoverable		89,705	89,705
Provision for custom duty rebates recoverable		(89,705)	(89,705)
		-	-
Margin and deposits against bank guarantees		-	22,542
Income tax paid under protest	18.1.3 & 18.1.4 & 30.1	121,361	121,361
Sales tax receivable - net		82,884	-
Others		24,974	43,546
Provision for doubtful receivables		(1,537)	(1,537)
		23,437	42,009
		299,744	257,974

30.1 Deputy Commissioner Inland Revenue (DCIR) through its order dated June 14, 2017 made certain additions and adjustment to the Company's taxable income for the tax year 2016 and issued a demand of Rs.41.123 million which the Company had deposited and recognised as 'Income tax paid under protest'. After due process of appeals, ATIR on April 25, 2022 has decided the case in favour of the Company and an appeal effect ATIR order is pending.

31. CASH AND BANK BALANCES	Note	2025	2024
		--- Rupees in '000 ---	
With banks in:			
- current accounts		219,984	203,437
- deposit account	31.1	9,952	9,793
		229,936	213,230
Cash and cheques in-hand		794	11,205
		230,730	224,435

31.1 Deposit account carries mark-up at the weighted average rate of 13.96% (2024: 20.5%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		--- Rupees in '000 ---	
32.	SALES - net		
	Manufactured goods		
	Local	21,621,865	24,896,346
	Export	230,878	295,355
		21,852,743	25,191,701
	Trading goods		
	Local	19,144	3,953
	Export	140	-
		21,872,027	25,195,654
	Less:		
	- sales tax	3,383,901	3,873,684
	- discounts	473,118	691,747
	- incentives	215,298	91,653
		4,072,317	4,657,084
		17,799,710	20,538,570
33.	COST OF SALES		
	Opening stock of finished goods	2,537,646	2,108,689
	Cost of goods manufactured	16,946,142	17,689,617
	Finished goods purchased	10,324	-
		16,956,466	17,689,617
	Closing stock of finished goods	(3,966,299)	(2,537,646)
		15,527,813	17,260,660
33.1	Cost of goods manufactured		
	Opening work-in-process	366,579	368,897
	Raw materials consumed	10,634,496	11,053,568
	Stores and spares consumed	453,921	511,355
	Salaries, wages and benefits	2,484,487	2,512,751
	Royalty fee	213,367	315,741
	Travelling, conveyance and entertainment	8,245	5,894
	Vehicles running expenses	43,658	39,788
	Legal and professional charges	7,461	4,876
	Power and fuel	1,975,255	2,148,189
	Rent, rates and taxes	66,491	41,037
	Insurance	81,125	79,751
	Repairs and maintenance	121,145	117,812
	Tyre replacement allowance	93,025	94,365
	Depreciation on property, plant and equipment	475,160	482,173
	Printing and stationery	3,773	5,230
	Postage and telephone	3,704	3,419
	Transportation	197,295	221,954
	Fees and subscriptions	2,115	1,716
	Testing and experimental of tyres	34,358	6,916
	Security and maintenance	33,889	29,358
	Other manufacturing expenses	11,031	11,406
		17,310,580	18,056,196
	Closing work-in-process	(364,438)	(366,579)
		16,946,142	17,689,617

		2025	2024
		--- Rupees in '000 ---	
33.2 Raw materials consumed	Note		
Opening stock		2,173,854	2,334,309
Purchases during the year		10,791,661	10,893,113
		<u>12,965,515</u>	<u>13,227,422</u>
Closing stock	26	(2,331,019)	(2,173,854)
		<u>10,634,496</u>	<u>11,053,568</u>

33.3 Salaries, wages and benefits include Rs.99.495 million (2024: Rs.81.622 million) and Rs.20.081 million (2024: Rs.18.677 million) in respect of staff retirement benefits gratuity and provident fund respectively.

33.4 Includes royalty fee charged in these financial statements amounting to Rs.24.980 million (2024: Rs.315.741 million) pertaining to Continental Tire The Americas, LLC with registered address 1830 MacMillan Park Drive Fort Mill, South Carolina 29707, United States of America and Rs.188.387 million (2024: Nil) pertaining to Shandong Huasheng Rubber Co. Ltd. (SHRC) with registered address at Daozhuang Industrial Park, Guangrao County, Shandong, China.

33.5 This represents expense incurred in respect of short term leases.

		2025	2024
		--- Rupees in '000 ---	
34. ADMINISTRATIVE EXPENSES	Note		
Salaries and benefits	34.1	274,484	266,567
Travelling and conveyance		16,074	9,173
Vehicles running expenses		12,654	11,752
Legal and professional charges		14,093	31,605
Auditors' remuneration	34.2	3,175	2,600
Insurance		3,526	3,834
Repairs and maintenance		441	974
Depreciation on property, plant and equipment	19.4	11,683	10,660
Amortisation	20.2	936	1,365
Printing and stationery		2,159	2,001
Postage and telephone		962	938
Provision for expected credit loss - net	27.1	40,018	12,352
Computer expenses		29,326	31,544
Directors' fee	34.3	15,700	14,700
Fees and subscriptions		3,357	3,303
Other expenses		4,261	5,900
		<u>432,849</u>	<u>409,268</u>

34.1 Salaries and benefits include Rs.19.273 million (2024: Rs.25.440 million) and Rs.7.190 million (2024: Rs.6.445 million) in respect of staff retirement benefits gratuity and provident fund respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		--- Rupees in '000 ---	
34.2	Auditors' remuneration		
	Fee for audit, half yearly review and Code of Corporate Governance review	2,500	2,000
	Statutory certifications	425	350
		<u>2,925</u>	<u>2,350</u>
	Out-of-pocket expenses	250	250
		<u>3,175</u>	<u>2,600</u>

34.3 Directors' fee

Aggregate amount charged in these financial statements amounts to Rs.15.70 million (2024: Rs.14.70 million) for meetings fee to 10 (2024: 10) directors.

		2025	2024
		--- Rupees in '000 ---	
35.	DISTRIBUTION COST		
		Note	
	Salaries and benefits	35.1	249,228
	Travelling, conveyance and entertainment		44,254
	Vehicle running expenses		12,627
	Legal and professional charges		1,379
	Advertisement and sales promotion		90,389
	Rent, rates and taxes	35.2	47,546
	Insurance		3,021
	Repairs and maintenance		3,073
	Depreciation on property, plant and equipment	19.4	29,495
	Printing and stationery		752
	Postage and telephone		3,488
	Freight and insurance		232,150
	Gas and electricity		7,636
	Fees and subscriptions		323
	Security and maintenance		23,436
	Other expenses		3,804
			<u>752,601</u>
			<u>808,987</u>

35.1 Salaries and benefits include Rs.13.496 million (2024: Rs.17.456 million) and Rs.2.777 million (2024: Rs.2.682 million) in respect of staff retirement benefits gratuity and provident fund respectively.

35.2 This represents expense incurred in respect of short term leases.

36.	OTHER INCOME	Note	2025	2024
			--- Rupees in '000 ---	
	Profit on bank deposits - conventional bank		1,165	1,865
	Sale of scrap - net of sales tax		105,819	87,385
	Gain on sale of operating fixed assets		34,621	12,111
	Exchange gain - net		-	38,513
	Advances from customers - written off		-	5,124
	Others		-	165
			141,605	145,163
37.	OTHER EXPENSES			
	Workers' profit participation fund	15.3	-	11,453
	Workers' welfare fund		11,759	4,352
	Exchange loss - net		31,742	-
	Donations	37.1	-	14,126
			43,501	29,931
37.1	Donations during the year are as follows:			
	Waqf-e-Kuli Khan	37.1.1	-	5,726
	The Citizens Foundation		-	3,400
	Al Khidmat Welfare Society		-	5,000
			-	14,126

37.1.1 Lt Gen (R) Ali Kuli Khan Khattak and Mr. Ahmad Kuli Khan Khattak, Directors of the Company, are trustees of Waqf-e-Kuli Khan.

38.	FINANCE COST	Note	2025	2024
			--- Rupees in '000 ---	
	Mark-up on:			
	- long term finance		23,304	56,093
	- diminishing musharaka finance	11	9,522	-
	- short term finance		480,571	462,190
	- running finance		806,342	1,122,403
	Interest on workers' profit participation fund	15.3	21	-
	Bank charges and guarantee commission		31,248	39,574
			1,351,008	1,680,260

39. LEVIES AND INCOME TAXATION

39.1 This represents final taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

39.2 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		--- Rupees in '000 ---	
39.3	TAXATION		
		Note	
	Charge for current year including super taxes	25,278	245,118
	Charge / (reversal) for prior year	152,042	(47,021)
	Deferred tax		
	Origination and reversal of temporary differences	(133,132)	(64,413)
	Impact of change in tax rate	(24,088)	56,939
		(157,220)	(7,474)
	Tax charge for the year	20,100	190,623
39.4	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:		

		2025	2024
		--- Rupees in '000 ---	
	Current tax liability for the year as per applicable tax laws	220,933	321,109
	Portion of current tax liability as per tax laws, representing income tax under IAS 12	(25,278)	(245,118)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(195,655)	(75,991)
		-	-

39.5 Includes an amount of Rs.45.075 million relating to prior year which has been netted off against the tax charge for the year and this do not impact the total tax charge of Rs.20.1 million as a similar adjustment has been made to the deferred tax.

39.6 In accordance with the Finance Act, 2024, super tax at the rate upto 10% has been levied in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 39% (2024 : 37%) in accordance with applicable accounting and reporting standards.

		2025	2024
		--- Rupees in '000 ---	
40.	(LOSS) / EARNINGS PER SHARE		
40.1	Basic (loss) / earnings per share		
	(loss) / profit after taxation	(366,077)	229,060
		--- Number of shares ---	
	Weighted average number of ordinary shares	121,933,350	121,933,350
		--- Rupees ---	
	(loss) / earnings per share	(3.00)	1.88

40.2 Diluted earnings per share

There are no dilutive potential ordinary shares outstanding as at June 30, 2025 and 2024.

41.	CASH GENERATED FROM OPERATIONS	Note	2025	2024
			--- Rupees in '000 ---	
	(Loss) / profit before income taxation		(150,322)	495,674
	Adjustments for non-cash charges and other items			
	Depreciation on			
	property, plant and equipment	19.1	516,338	524,439
	Amortisation	20	936	1,365
	Provision for staff retirement gratuity	9.1.7	132,264	124,518
	Employees compensated absences	9.2	17,796	20,001
	Net realisable value charged on stocks	26.1	8,737	(1,862)
	Provision for expected credit loss - net	27.1	40,018	12,352
	Profit on bank deposits	36	(1,165)	(1,865)
	Gain on sale of operating fixed assets	36	(34,621)	(12,111)
	Finance cost	38	1,351,008	1,680,260
	Share of profit of an associated company	21	(16,135)	(1,047)
	Working capital changes	41.1	(1,527,687)	(950,362)
			<u>337,167</u>	<u>1,891,362</u>
41.1	Working capital changes			
	(increase) / decrease in current assets:			
	- Stores and spares		(24,142)	(54,583)
	- Stocks		(1,592,414)	(264,322)
	- Trade debts		(17,610)	(764,481)
	- Loans and advances		47,685	31,005
	- Deposits and prepayments		5,758	12,569
	- Other receivables		(41,770)	(49,062)
			(1,622,493)	(1,088,874)
	Increase in current liabilities:			
	- Trade and other payables and provision		94,806	138,512
			<u>(1,527,687)</u>	<u>(950,362)</u>
42.	CASH AND CASH EQUIVALENTS			

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	Note	2025	2024
		--- Rupees in '000 ---	
Running finances under mark-up arrangements	14	(4,707,447)	(4,673,327)
Cash and bank balances	31	230,730	224,435
		<u>(4,476,717)</u>	<u>(4,448,892)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

43. REMUNERATION OF THE CHIEF EXECUTIVE AND EXECUTIVES

The aggregate amount charged in these financial statements for the year for remuneration, including certain benefits to the Chief Executive and other executives of the Company is as follows:

	Chief Executive		Executives	
	2025	2024	2025	2024
	----- Rupees in '000 -----			
Managerial remuneration and allowances	81,368	69,545	248,005	231,953
Meeting fee	1,400	1,300	-	-
Bonus	-	7,000	-	22,773
Company's contribution to provident fund and gratuity scheme	9,853	18,698	22,307	35,638
Medical	493	263	18,334	18,162
Leave passage	4,095	3,500	7,631	6,296
Others	7,387	5,757	39,689	38,343
	<u>104,596</u>	<u>106,063</u>	<u>335,966</u>	<u>353,165</u>
Number of persons	<u>1</u>	<u>1</u>	<u>49</u>	<u>45</u>

43.1 The Chief Executive and some of the executives are provided with free use of the Company maintained cars in accordance with the terms of the employment.

43.2 The Company considers its chief executive and directors as key management personnel.

43.3 No remuneration is being paid / payable to the directors of the Company other than meeting fee as disclosed in note 34.3 to these financial statements.

44. PLANT CAPACITY AND ACTUAL PRODUCTION

	2025	2024
	--- Number of units ---	
Capacity: Tyre sets	4,420,344	4,420,344
Production: Tyre sets	2,022,007	2,008,491

44.1 Actual production was sufficient to meet the demand.

45. 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 the key management personnel. The Company in the normal course of business carries out transactions with various related parties at agreed terms approved by the Board of Directors of the Company. Significant transactions with related parties are as follows:

	2025	2024
	--- Rupees in '000 ---	
With associated companies / undertaking		
- Sales	433,026	359,451
- Rent expense	-	900
- Donation	-	5,726
With other related parties		
- Salaries and benefits	Note 43	
- Meeting fees	Note 34.3	
Contributions to;		
- Staff provident fund	30,048	27,804
- Staff retirement benefits - gratuity	Note 9.1	

Amounts due from and to related parties are shown under, trade and other payables (note 15), investment in an associated company (note 21), long term loans and advances (note 22) and trade debts (note 27).

45.1 Names of the related parties with whom the Company had transactions during the year:

Name	Nature of relationship	Basis of relationship	Aggregate % of shareholding in the Company
Ghandhara Industries Limited (also see note 22.2)	Associated company	Common directors	N/A
Ghandhara Automobiles Limited	Associated company	Common directors	N/A
Ghandhara DF (Private) Limited	Associated company	Common directors	N/A
Bibojee Services (Private) Limited	Associated company	Common directors	27.79
Gammon Pakistan Limited	Associated company	Common directors	N/A
Pakistan Kuwait Investment Company (Private) Limited	Associated company	Common directors	30
Waqf-e-Kuli Khan	Associated undertaking	Common directors	N/A
Staff provident fund	Employee benefit scheme	Employee benefit scheme	N/A
Staff gratuity schemes	Employee benefit scheme	Employee benefit scheme	N/A
Lt Gen (R) Ali Kuli Khan Khattak	Key management personnel	Director	0.40
Mr. Ahmad Kuli Khan Khattak	Key management personnel	Director	1.75
Mr. Hussain Kuli Khan	Key management personnel	Chief Executive	0.00017
Mr. Muhammad Kuli Khan Khattak	Key management personnel	Director	0.000008
Mr. Atif Anwar	Key management personnel	Director	N/A
Mr. Ikram-ul-Majeed Sehgal	Key management personnel	Director	0.000011
Mr. Manzoor Ahmed	Key management personnel	Director	N/A
Mr. Naeem A. Sattar	Key management personnel	Director	N/A
Mrs. Nazia Qureshi	Key management personnel	Director	N/A
Syed Ahmed Iqbal Ashraf	Key management personnel	Director	0.000008

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

46. PROVIDENT FUND RELATED DISCLOSURES

Based on un-audited draft financial statements of the Fund, the investments out of the provident fund for the year ended June 30, 2025, have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

47. FINANCIAL INSTRUMENTS

47.1 Financial risk factors

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk (including foreign exchange risk, interest rate risk and price risk).

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company's overall risk management program focuses on providing maximum return to shareholders.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Credit risk

Credit risk represents the risk of accounting loss being caused if counterparty fails to perform as contracted or discharge an obligation. Credit risk mainly arises from loans & advances, deposits, trade debts, other receivables and balances with banks. Out of the total financial assets aggregating Rs.3,981.539 million (2024: Rs.4,034.492 million) as detailed in note 47.3 below, those that are subject to credit risk aggregate Rs.3,980.745 million (2024: Rs.4,032.287 million), details of which are as follows:

	2025	2024
	--- Rupees in '000 ---	
Long term loans and advances	2,315	4,793
Long term deposits	35,060	19,435
Trade debts	3,671,062	3,693,470
Loans and advances	7,825	24,989
Deposits	11,110	11,819
Other receivables	23,437	64,551
Bank balances	229,936	213,230
	3,980,745	4,032,287

Financial assets credit risk primarily exists in cash and cash equivalents and credit exposure to Original Equipment Manufacturers, Replacement Market Dealers and Government Institutions, including outstanding receivables and committed transactions. The Company does not have significant exposure to any individual counterparty. To reduce exposure to credit risk with respect to trade debts the Company has developed a formal approval process whereby credit limits are applied to its customers.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The management also continuously monitors the credit exposure towards the customers. Where considered necessary, advance payments are obtained from certain parties.

The maximum exposure to credit risk for trade debts by type of counter party as at reporting date is as follows:

	2025	2024
	--- Rupees in '000 ---	
Original equipment manufacturers	752,907	917,154
Government institutions	138,625	310,851
Replacement market	2,884,996	2,530,913
	3,776,528	3,758,918
Provision for expected credit losses	(105,466)	(65,448)
	3,671,062	3,693,470

All the trade debts at the reporting date represent domestic parties.

The Company monitors the credit quality of its bank balances with reference to historical performance of such assets and available external credit ratings. The bank balances aggregating Rs.230.730 million placed with banks have a short term credit rating of at least A. Accordingly, the management does not expect any counter party to fail in meeting their obligation.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Carrying amount	Contractual cash flows	Maturity upto one year	Maturity between one & two years	Maturity above three years
----- Rupees in '000 -----					
June 30, 2025					
Long term finances	536,953	583,710	149,162	144,945	289,603
Liabilities under diminishing musharaka	147,494	147,494	23,336	26,339	97,819
Long term deposits from dealers	15,730	15,730	-	-	15,730
Short term finances	3,897,849	4,013,762	4,013,762	-	-
Running finances	4,707,447	4,851,745	4,851,745	-	-
Trade and other payables	3,246,668	3,246,668	3,246,668	-	-
Unclaimed dividend	22,221	22,221	22,221	-	-
Accrued mark-up	281,394	281,394	281,394	-	-
	12,855,756	13,162,724	12,588,288	171,284	403,152
June 30, 2024					
Long term finances	742,516	817,125	232,131	294,176	290,818
Long term deposits from dealers	13,230	13,230	-	-	13,230
Short term finances	2,004,431	2,112,570	2,112,570	-	-
Running finances	4,673,327	4,928,530	4,928,530	-	-
Trade and other payables	3,310,249	3,310,249	3,310,249	-	-
Unclaimed dividend	19,367	19,367	19,367	-	-
Accrued mark-up	388,060	388,060	388,060	-	-
	11,151,180	11,589,131	10,990,907	294,176	304,048

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rates effective as at June 30, 2025.

(c) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) **Foreign exchange risk**

Foreign exchange risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk on import of raw materials, plant and machinery, stores and spares and export of goods denominated in US Dollar and Euro. The Company's exposure to foreign exchange risk at the reporting date is as follows:

	June 30, 2025			June 30, 2024		
	Rupees	US Dollar	Euro	Rupees	US Dollar	Euro
	----- in '000 -----			----- in '000 -----		
Trade and other payables	1,563,272	5,502	-	1,292,909	4,604	31.20

The following significant exchange rates have been applied:

	Reporting date rate	
	2025	2024
US Dollar to Rupee	284.10	278.80
Euro to Rupee	332.83	298.41

At June 30, 2025, if Rupee had strengthened / weakened by 10% against US Dollar and Euro with all other variables held constant, profit before taxation for the year would have been higher / lower by the amount shown below mainly as a result of foreign exchange gain / loss on translation of denominated financial currency balances:

	2025	2024
	--- Rupees in '000 ---	
US Dollar to Rupee	156,327	128,421
Euro to Rupee	-	870
	<u>156,327</u>	<u>129,291</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(ii) Interest rate risk

Interest rate risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate because of change in market interest rates.

Majority of the interest rate risk of the Company arises from short & long term borrowings from banks and mark-up bearing deposits held with a bank. Borrowings at variable interest rates expose the Company to cash flow interest rate risk and deposits with banks at fixed interest rates give rise to fair value interest rate risk. At June 30, 2025, the interest rate profile of the Company's significant financial instruments is as follows:

	2025	2024
	--- Rupees in '000 ---	
Fixed rate instrument		
Financial asset	9,952	9,793
Variable rate instruments		
Financial liabilities	8,835,754	6,996,955

At June 30, 2025, if the interest rate on the Company's borrowings had been higher / lower by 100 basis point with all other variables held constant, profit before tax for the year would have been lower / higher by Rs.88.358 million (2024: Rs.69.970 million) mainly as a result of higher / lower interest expense.

(iii) Price risk

Price risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from foreign exchange risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors effecting all similar financial instruments traded in the market. The Company is not exposed to other price risk as it does not hold any price sensitive instruments.

47.2 Fair value measurement 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 going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or periodically re-priced.

International Financial Reporting Standard 13, 'Financial Instruments : Disclosure' 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

Financial instruments by category	Note	2025	2024
		--- Rupees in '000 ---	
Financial assets as per the statement of financial position			
At amortised cost			
Long term loans and advances		2,315	4,793
Long term deposits		35,060	19,435
Trade debts		3,671,062	3,693,470
Loans and advances		7,825	24,989
Deposits		11,110	11,819
Other receivables		23,437	64,551
Cash and bank balances		230,730	224,435
		3,981,539	4,043,492
Financial liabilities as per the statement of financial position			
At amortised cost			
Long term finances	47.3.1	423,033	588,272
Liabilities under diminishing musharaka		147,494	-
Long term deposits from dealers		15,730	13,230
Short term finances		3,897,849	2,004,431
Running finances under mark-up arrangements		4,707,447	4,673,327
Trade and other payables		3,538,230	3,177,193
Unclaimed dividend		22,221	19,367
Accrued mark-up		281,394	388,060
		13,033,398	10,863,880

47.3.1 Includes the impact of government grant amounting to Rs.113.920 million (2024: Rs.154.244 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

48. CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and / or issue new shares.

There was no change to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements except for the maintenance of debt to equity ratio under the financing agreements.

49. ENTITY- WIDE INFORMATION

These financial statements have been prepared on the basis of single reportable segment.

49.1 Information about geographical areas

All non-current assets of the Company as at June 30, 2025 are located in Pakistan.

49.2 Information about major customers

Sales to one major original equipment manufacturer aggregating to Rs.1,980.608 million (2024: two major original equipment manufacturer aggregating to: Rs.4,307.01 million) account for 10.52% (2024: 20.2%) of net sales.

49.3 Information about products and customers

The Company markets and sells tyre and tubes for automobiles and motorcycles. The principal classes of customers of the Company's product are Original Equipment Manufacturers, Replacement Market, Government Institutions and Exports. These principal classes of customers accounted for the following percentages of sales:

	2025	2024
	%	%
Original equipment manufacturers	36.84	36.34
Replacement market	57.34	57.14
Government institutions	4.76	5.35
Exports	1.06	1.17
	<u>100.00</u>	<u>100.00</u>

50. NUMBER OF EMPLOYEES

The total and average number of employees during the year and as at June 30, 2025 and 2024 respectively are as follows:

	2025	2024
	No of employees	
Average number of employees during the year	1,100	1,096
Number of employees as at June 30	1,089	1,099

51. GENERAL

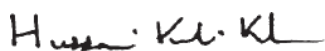
51.1 Shahriah Screening Disclosure

	-----2025-----		-----2024-----	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in '000 -----				
Long term finances	306,495	230,458	423,319	319,197
Short term borrowings	1,547,875	2,349,974	335,627	1,668,804
Running finances under mark-up arrangements	4,707,447	-	4,673,327	-
Liabilities under diminishing musharaka	-	147,494	-	-
Accrued mark-up	202,717	78,678	294,084	93,976
Investment in an associated company	-	49,816	-	33,772
Bank balances	210,447	19,375	206,641	6,587
Revenue	-	17,799,710	-	20,538,570
Share of profit of an associated company	-	16,135	-	1,047
Share of other comprehensive (loss) / income of an associated company	-	(91)	-	7,823
Other income				
a) Profit on bank deposits	1,165	-	1,865	-
b) Sale of scrap	-	105,819	-	87,385
c) Gain on sale of operating fixed assets	-	34,621	-	12,111
d) Exchange gain on actual currency	-	-	38,513	-
e) Others	-	-	-	5,289
Mark-up on:				
- running finances	806,342	-	1,107,158	15,245
- short term finances	130,994	349,577	70,454	391,736
- long term finances	15,232	8,072	45,171	10,922
- diminishing musharaka finances	-	9,522	-	-

The Company have banking relation with the following shariah-compliant financial institutions:

- Al Baraka Bank (Pakistan) Limited
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- MCB Islamic Bank Limited

- 51.2 These financial statements were authorised for issue on September 03, 2025 by the Board of Directors of the Company. The directors have the power to amend and reissue the financial statements.
- 51.3 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.
- 51.4 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan.



Hussain Kuli Khan
Chief Executive



Atif Anwar
Director



Siraj A. Lawai
Chief Financial Officer

INNOVATION

With over 60 years of expertise, GTR's innovation is deeply rooted in our legacy. Harnessing advanced International Technology and rigorous testing in Japan & Europe, we continuously redefine tyre performance and safety. Our commitment ensures every journey is empowered by superior grip, making each drive not only safer but also an experience closer to one's dreams.





PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2025

No. of Shareholders	Shareholdings' Slab		Total Shares Held
1030	1	to 100	34,052
1134	101	to 500	362,012
742	501	to 1000	634,378
1600	1001	to 5000	4,140,806
382	5001	to 10000	2,924,643
179	10001	to 15000	2,220,943
96	15001	to 20000	1,709,418
61	20001	to 25000	1,417,189
43	25001	to 30000	1,210,681
37	30001	to 35000	1,217,662
13	35001	to 40000	488,942
15	40001	to 45000	636,585
13	45001	to 50000	636,498
11	50001	to 55000	583,751
8	55001	to 60000	460,223
6	60001	to 65000	368,227
1	65001	to 70000	65,190
4	70001	to 75000	286,220
7	75001	to 80000	542,423
2	80001	to 85000	163,530
5	85001	to 90000	437,039
11	95001	to 100000	1,091,500
5	100001	to 105000	515,206
1	110001	to 115000	115,000
1	120001	to 125000	125,000
3	130001	to 135000	403,000
1	135001	to 140000	135,068
2	140001	to 145000	284,553
1	145001	to 150000	150,000
2	150001	to 155000	305,001
1	160001	to 165000	162,000
1	170001	to 175000	171,483
2	180001	to 185000	366,000
1	185001	to 190000	186,252
2	190001	to 195000	382,746
2	195001	to 200000	397,500

PATTERN OF SHAREHOLDING

AS OF JUNE 30, 2025

No. of Shareholders	Shareholdings' Slab			Total Shares Held
2	200001	to	205000	405,172
3	205001	to	210000	626,020
2	215001	to	220000	435,049
1	230001	to	235000	234,250
2	240001	to	245000	486,530
1	245001	to	250000	247,741
1	275001	to	280000	276,150
3	295001	to	300000	896,067
1	300001	to	305000	303,477
1	310001	to	315000	313,000
1	330001	to	335000	334,000
1	365001	to	370000	368,556
1	400001	to	405000	400,401
1	410001	to	415000	410,061
1	445001	to	450000	449,551
1	475001	to	480000	477,151
1	485001	to	490000	486,525
1	490001	to	495000	490,452
1	575001	to	580000	575,124
1	595001	to	600000	597,356
1	605001	to	610000	606,300
1	700001	to	705000	702,373
1	740001	to	745000	742,356
1	795001	to	800000	800,000
1	1275001	to	1280000	1,275,014
1	1295001	to	1300000	1,300,000
1	1325001	to	1330000	1,330,000
1	1360001	to	1365000	1,364,946
1	1515001	to	1520000	1,515,720
1	1565001	to	1570000	1,569,644
1	4500001	to	4505000	4,501,464
1	6120001	to	6125000	6,122,036
1	29380001	to	29385000	29,380,308
1	36575001	to	36580000	36,579,835
5466				121,933,350

CATEGORIES OF SHAREHOLDERS

AS OF JUNE 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer. and their spouse(s) and minor children			
Ahmad Kuli Khan Khattak	4	2,127,847	1.75
Lt Gen (R) Ali Kuli Khan Khattak	1	486,525	0.40
Ikram-Ul-Majeed Shegal	1	13	0.00
Syed Ahmad Iqbal Ashraf	1	10	0.00
Muhammad Kuli Khan Khattak	1	10	0.00
Hussain Kuli Khan	1	204	0.00
Associated Companies, undertakings and related parties			
	3	70,461,607	57.79
NIT & ICP	2	6,122,066	5.02
Banks Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies			
	6	2,726,885	2.24
	4	1,400,414	1.15
Modarabas and Mutual Funds	6	2,151,070	1.76
General Public			
a. Local	5,257	31,861,910	26.13
b. Foreign	112	499,423	0.41
Foreign Companies	4	20,481	0.02
Others	63	4,074,885	3.34
Totals	5,466	121,933,350	100.00
Shareholders holding 10% or more			
		Shares Held	Percentage
Bibojee Services (Pvt.) Limited		33,881,772	27.79
Pakistan Kuwait Investment Co. (Pvt.) Ltd.		36,579,835	30.00

FORM OF PROXY

I/We _____ of _____ (full address) being a member of Ghandhara Tyre and Rubber Company Limited and holder of _____ ordinary shares as per Registered Folio No. _____ and/or CDC Participant I.D. No. _____ and Sub Account No. _____ hereby appoint _____ of _____ (full address) or failing him _____ of _____ (full address) as my/our proxy to attend and vote for me/us on my/our behalf at the 62nd Annual General Meeting of the Company to be held on Tuesday, October 28, 2025, at 11:00 a.m. at ICAP Auditorium, Chartered Accountant Avenue, Clifton, Karachi and at any adjournment thereof.

Signed by me/us this ____ day of _____ 2025.

Please affix
Revenue
Stamp of
Rs. 5

Signature of Member

(Signature should agree with the specimen signature registered with the Company)

Witness 1:

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

Witness 2:

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

**AFFIX
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The Company Secretary
Ghandhara Tyre and Rubber Company Limited
H-23/2, Landhi Industrial Trading Estate, Landhi,
Karachi.

Notes:

1. The signature must tally with the specimen signature(s) registered with the Company.
2. If a proxy is granted by a member who has deposited his/ her shares in the Central Depository Company of Pakistan Limited, the proxy must be accompanied with participant's ID number and CDC account/ sub-account number along with attested photocopies of Computerized National Identity Card (CNIC) or the Passport of the beneficial owner. Representatives of corporate members should bring the usual documents required for such purpose.
3. The instrument of proxy properly completed should be deposited at the registered office of the Company not less than 48 hours before the time of the meeting excluding holidays.

پراکسی فارم

میں/ہم _____ ساکن _____

(مکمل پتہ) گندھارا ٹائر اینڈ ربر کمپنی لمیٹڈ کے ممبر کی حیثیت سے _____

عمومی شیئرز کی تحویل رکھتا ہوں/رکھتے ہیں، رجسٹرڈ فوئیو نمبر _____ کے مطابق اور / یا سی ڈی سی شریک آئی ڈی نمبر _____

اور ذیلی اکاؤنٹ نمبر _____ ہے

میں/ہم بذریعہ ہذا جناب/محترمہ _____ ساکن _____

(مکمل پتہ) یا ان کی جگہ جناب/محترمہ _____ ساکن _____

(مکمل پتہ)

کا تقرر کرتا/کرتی ہوں/کرتے ہیں کہ وہ بروز منگل 28 اکتوبر 2025 کو صبح 11:00 بجے (ICAP آڈیٹوریم ہال، چارٹرڈ اکاؤنٹنٹس ایونیو، کلغٹن کراچی) یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہونے والے کینی کے 62 ویں سالانہ اجلاس عام میں میرے/ہمارے پراکسی کی حیثیت سے شرکت کریں اور ووٹ دیں۔

اس پر میری/ہماری طرف سے _____ 2025 کو دستخط کئے گئے۔

5 روپے کا
ٹکٹ چسپاں کریں

ممبر کے دستخط

(یہ دستخط کمپنی کے پاس رجسٹرڈ کردہ نمونہ دستخط کے مطابق ہو)

2 گواہان :

دستخط :

نام :

شناختی کارڈ نمبر :

پتہ :

1 گواہان :

دستخط :

نام :

شناختی کارڈ نمبر :

پتہ :

AFFIX
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کمپنی سیکرٹری

گندھارا ٹائرا اینڈ ربر کمپنی لمیٹڈ

H-23/2، لاندھی انڈسٹریل ٹریڈنگ اسٹیٹ

لاندھی، کراچی

نوٹس:

1. دستخط کمپنی کے ساتھ رجسٹرڈ نمونہ دستخط سے مطابقت رکھنے چاہئیں۔

2. اگر کوئی رکن، جس نے اپنے حصص سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کر رکھے ہوں، پر کسی نامزد کرتا ہے تو اس کے ساتھ درج ذیل دستاویزات شریک (Participant) کا آئی ڈی نمبر، سی ڈی سی اکاؤنٹ/سب اکاؤنٹ نمبر، حصص دار (بینیفیشل اوزر) کے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی منسلک کرنا ضروری ہوں گے۔ کارپوریٹ اراکین کے نمائندگان متعلقہ مقاصد کے لیے درکار معمول کے دستاویزات ہمراہ لائیں۔

3. پر کسی فارم کو درست طریقے سے مکمل کر کے کمپنی کے رجسٹرڈ دفتر میں اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے (تعطیلات کے علاوہ) جمع کروانا ضروری ہے۔



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EVERY **JOURNEY**
HAS A **DESTINATION**



GHANDHARA TYRE AND RUBBER COMPANY LIMITED

HEAD OFFICE/FACTORY

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