



**Gatron**

# QUARTERLY REPORT

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March 31, 2025



**GATRON (INDUSTRIES) LIMITED**

## Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, we present herewith the un-audited financial statements of Gatron (Industries) Limited for the nine months ended March 31, 2025.

### **Financial Review:**

The financial synopsis for the nine month period under review are as below:

- Net sales Rs.19,487 million,
- Operating loss Rs.417 million,
- Loss before levies and income tax Rs.1,605 million,
- Levies and income tax Rs.245 million
- Loss after income tax Rs.1,850 million,
- Paid up capital Rs.1,087 million,
- Shareholders' equity Rs.11,466 million

The loss before levies and income tax for the period ended March 31, 2025 is Rs.1,605 million compared to Rs.490 million in the corresponding period. However, including the results of the captive power subsidiaries, your Company incurred a loss of Rs.1,606 million before levies and income tax compared to Rs.256 million loss before levies and income tax. The same after income tax was Rs.1,861 million loss in these period compared to Rs.796 million loss in the corresponding period. While Dumping is predominantly contributing to the negative results, the situation was further exacerbated by the sharp drop in international raw material prices prompted by the drop in oil prices, which led to a sharp drop in product prices both internationally and locally while the company had higher stocks of finished goods and raw material from the previous months with higher costs.

Your company achieved net revenue of Rs.19,487 million compared to Rs.26,883 million in the corresponding period, indicating an overall net decrease of 28%, as yarn sales quantities reduced by 18% as compared to the corresponding period. The value reduction was also due to the fall in unit prices due to the reduction of raw material prices.

As already communicated in previous reports, the Company is facing extraordinary dumping of imported yarn adding supply of yarn in the local market at exceptionally low dumped prices. The National Tariff Commission (NTC) had terminated the Anti-Dumping Duties (ADD) on Polyester Filament Yarn (PFY) with its notification dated November 07, 2023, on a technical reason as noted below in the future outlook section. However late in November 2024 NTC has imposed very low provisional anti-dumping duties on PFY on major Chinese exporters in the range of 2.13% to 5.19% which in the meantime have expired. The final anti-dumping duties will however be imposed after on-site audit of the major Chinese suppliers. Presently in the world seven countries have imposed between 20% to 78% anti-dumping duties against Chinese PFY. Your company hopes that the NTC of Pakistan is able to audit the Chinese suppliers effectively to get the high anti-dumping duties to mitigate the high injury level.

The prevalence of widespread dumping of PFY and surge in imports, in anticipation of the provisional Anti-dumping duties in November 2024 has compelled the company to operate at significantly diminished levels of its capacity, as such not being able to utilize fully the expanded capacity. Consequently, this has resulted in a notable escalation in fixed cost including the depreciation of the

newly installed capacity. As you are aware that including this financial year, your company has made an investment of over Rs. 20 billion in the last 4 to 5 years to enable the increase annual production capability of mixed deniers from 65,000 tons in 2020 to approx. 99,000 tons, viz an increase in production capability by around 50% since 2020. In fact, the production capability was only 36,000 tons in 2017 so since 2017 production capability of PFY has increased by 2.75 times. The diversified polymer capacity has also been added through this capital expenditure. However as noted above the incessant dumping by Chinese producers have not allowed the company to fully utilize this expanded capacity.

The widespread prevalence of misuse of duty free import under EFS for export and sale of the same in the domestic market is also adding the pressure in the market. The government has finally realized the high level of misuse of this scheme. It is hoped that changes in the scheme for effective control and audit will stem this misuse.

In the coming months the full benefit of the in-house production of POY tubes to replace imported tubes and the start of up of another 3.7 MW of Solar based power will add a positive sum to the results.

Distribution & selling expenses increased by 61% as compared to corresponding period. On the other side, administrative expenses decreased by 8%.

Finance cost decreased compared to the corresponding period due to the recent reduction in discount rate by SBP. The future periods should see lower financial charges if the company is able to control the Finished goods stocks.

On the Balance Sheet front as compared to June 30, 2024, stocks decreased by Rs.834 million to reach to Rs.6,669 million, mainly due to low raw material stocks while finished goods increased during this period. Debtors increased by Rs.521 million to reach Rs.4,037 million while creditors decreased by Rs.84 million to reach Rs.5,439 million. The company's short-term borrowings increased by Rs.851 million as compared to June 30, 2024 to reach Rs.4,431 million.

## CHALLENGES FACED AND FUTURE OUTLOOK

As noted above, NTC in November 2024 has imposed provisional anti-dumping duties on PFY on major Chinese exporters in the range of 2.13% to 5.19%. This in the meantime expired on March 14, 2025 because NTC was not able to impose the final anti-dumping duties within the required 4 month period due to delay in the on-site audit of major Chinese suppliers.. The final anti-dumping duties is expected to be imposed by end May 2025, since now this audit by a 2 member NTC teams has been completed by auditing over 25 companies in 30 calendar days. Presently in the world seven countries have imposed between 20% to 78% Anti-dumping duties against Chinese. Your company hopes that the NTC Pakistan was able to audit the Chinese suppliers effectively to get the high anti-dumping duties to mitigate the high injury level.

- The Anti-Dumping Duties (ADD) levels in Pakistan are anyhow low compared to what is imposed by other countries against China (details below). But even at these low levels the importers evaded the ADD duties, thus injury to domestic manufacturers was not mitigated by the notified ADD. The importers get a stay in one High Court, (w/o any security being deposited with the court). The petition then gets dismissed in 5 or 6 months. Though they cannot file the same petition in another High Court once it has been dismissed, they do so in another city High Court, by hiding the fact that it has been dismissed earlier and by declaring that this is the first time they are filing petitions against the said ADD. In this way they have so far illegally got stays (more than 35 times) against the PFY ADD one after the other and failed to pay the due ADD of all these dismissed petitions and stays.



- It is very surprising that the NTC as well as the Commerce ministry (under which NTC operates) is not very active in stopping this evasion nor going after the major importers who evade this duty
- The ADD rates in Pakistan imposed in 2017 were already low (now terminated from November 2023), to cover the actual dumping/injury and are much lower than the following ADD imposed on Chinese exporters of Polyester Filament Yarn:
  - by Turkey of minimum 16% or \$250/ton
  - by India of minimum 23%
  - by the USA ranging from 76% to 77%
  - by Vietnam of minimum 17% (and max 21.2)
  - by Brazil \$57.85 – 585.70/ton (4.35% - 44%)
  - by Mexico \$532/ton (40%)
  - by Korea ranging from 3.95% to 10.91%

So, 7 major countries have imposed Anti-Dumping or countervailing duties on PFY from China, while Indonesia is restricting imports of PFY by not allowing the same to traders and intends to increase import duties on the same. So, this covers most the PFY producing countries. Bangladesh protects its PFY industry by way of 25% import duty on competing imported yarn.

Since October 2023, India has imposed the non-tariff barrier removing the BIS (Bureau of Indian standard) exemption for imports of PFY into India. Because of which the import of PFY from China into India have reduced from 50,000 tons per month (annualized 600,000 MT) to less than 10,000 tons per month (annualized 120,000 MT) at present. The Chinese producers have been trying for long to call the BIS team for inspection and approval but while other countries like Korea, Taiwan etc. have got the BIS approval, the BIS visit/approval of China is not happening. However, India allows Chinese PFY to be imported under Export Bond Scheme for processing and export. So effectively its not for quality/standards but to prevent the injury to the local PFY industry by the excess Chinese dumping.

- In the above background it is hoped the dumping margins and the dumping duties in Pakistan on Chinese PFY imports will be revived or will be set to higher levels and that imports of yarn remain subject to Regulatory Duty (RD) until these anti-dumping duties are effectively enforced and collected.
- As noted above para of this report, now the dumping by the Chinese producers have become intense due to their capacity expansions coming on stream and correspondingly reduction in world and Chinese demand due to near to recession conditions. Moreover majority of these Chinese PFY producers are producing their own PTA and PX (the basic raw material of PTA) so they are using the profits in the upstream products to subsidize/dump the PFY. The continuation of RD with imposition and collection of appropriate ADD is important to provide level playing field to local yarn industry against dumped imports, otherwise in coming period this industry may vanish, and country would be fully dependent of imports which would definitely be burden on balance of payments and would result unemployment. Already PFY is the 10<sup>th</sup> largest import item of Pakistan.
- On the back of effective implementation of anti-dumping duty for 5 years on the levels similar to the 2 digit level in India, Turkey and Vietnam on competing imported yarn would allow Pakistan PFY producers to fully utilize their capacity which can meet nearly 50% of the Pakistan's domestic use PFY demand and encourage these producers to further expand to meet over 75% of Pakistan in the next 3 years since polymer capacity for the same is already available. This will provide import substitution and reduce the current account deficit while it would also provide local



employment beyond the jobs already provided by the industry. In fact if we consider only DTY product variety of PFY the domestic producers can meet over 60% of the domestic demand if they are allowed to fully utilize their capacity through effective anti-dumping measures.

- PFY is among the top imports so needs to be produced locally, particularly when its raw material PTA is also produced locally. It should also be kept in mind that in the year 2003 over 90% of local demand of Filament Yarn was met by indigenous production, Moreover, the downstream industry and demand has also grown over the years and the total demand of PFY stood over 350,000 tons compared to 260,000 tons in year 2017-18 so increasing domestic production of the same is also essential to reduce this pressure on the current account deficit of the country.

## OTHER MATTERS

- The principal business of Wholly Owned Subsidiary Company Messrs. Gatro Power (Private) Limited is to generate and sell electric power. The operations of the company remain normal during the period.
- The principal business of Wholly Owned Subsidiary Company Messrs. G-Pac Energy (Private) Limited is to generate and sell electric power. The operations of this subsidiary have started at the beginning of the last quarter of this period.
- Wholly Owned Subsidiary Messrs. Global Synthetics Limited has yet to commence its operations.

## SCHEME OF ARRANGEMENT

- The Board of Directors of Gatron (Industries) Limited in their meeting on February 10, 2025 & resolution through circular dated 21<sup>st</sup> April, 2025 have resolved to authorize the Company to enter into a Scheme of Arrangement ("Scheme") with Nova Frontiers Limited ("NFL") and Ghani & Tayub (Private) Limited ("G&T"), subject to the necessary approval by the Honorable High Court of Balochistan at Quetta and the Shareholders of the respective companies.
- Under the proposed Scheme, NFL will cancel the shares held by the certain categories of shareholders (collectively referred to as the "Outgoing Shareholders"), resulting in a corresponding reduction in NFL's share capital. As consideration for the aforesaid, the 29.33% shareholding of Gatron, currently held by NFL will be cancelled upto the ratio determined through valuation and new shares of Gatron will be issued to the Outgoing Shareholders / beneficial owners of outgoing shareholders of NFL in lieu of cancellation of their shareholding in NFL on the basis of SWAP ratio to be determined by professional valuer. This will allow these categories of Shareholders a venue to sell their value of NFL shares (converted into Gatron Shares) in the stock exchange.

Further to above the Company to cancel the 2.98 % shareholding (comprising 3,240,774 shares) currently held by G&T, and to issue new shares of the Company directly to the shareholders of G&T.

It is further informed that the proposed Scheme will not have any impact on the business operations or assets of Gatron.

## APPROPRIATION

The Board of Directors of the Company does not recommend any interim cash dividend for the nine months period ended March 31, 2025.

## EARNING PER SHARE

The loss per share of the Company for the nine months ended on March 31, 2025, is Rs.17.02.

## MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred during the period to which the balance sheet relates and the date of this report.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The un-audited condensed interim consolidated financial statements of the Group along with notes and directors' report thereto have also been included in this report.

## INTERNAL FINANCIAL CONTROLS

The system of internal controls is sound in design and has been effectively implemented and monitored.

## ACKNOWLEDGMENT

The Board of Directors extends its heartfelt gratitude to all stakeholders for their unwavering trust and confidence in the Company. We deeply appreciate the consistent cooperation and support we have received over the years and are confident in its continuation.

We would also like to express our sincere thanks to every member of the Company for their dedication, innovative thinking, and commitment to their roles. Your efforts are instrumental to our success.

Furthermore, we are grateful to the Government Institutions, Auditors, SECP, PSX, and Banks for their invaluable guidance and assistance, which have significantly contributed to the Company's growth and progress.

Thank you for your continued partnership and support.



**ABDUL RAZAK DIWAN**  
CHAIRMAN



**MUHAMMAD IQBAL BILWANI**  
DIRECTOR

Dated: April 26, 2025



گیٹر ون (انڈسٹریز) لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

### مالیاتی جائزہ:

زیر جائزہ نو ماہ کی مدت کے لیے مالیاتی خلاصہ درج ذیل ہے:

- نیٹ سیلز: 19,487 ملین روپے،
- آپریٹنگ خسارہ: 417 ملین روپے،
- خسارہ قبل از محصولات اور انکم ٹیکس: 1,605 ملین روپے،
- محصولات اور انکم ٹیکس: 245 ملین روپے،
- خسارہ بعد از انکم ٹیکس: 1,850 ملین روپے،
- ادا شدہ سرمایہ: 1,087 ملین روپے،
- حصص یافتگان کی ایکویٹی: 11,466 ملین روپے

31 مارچ 2025ء کو ختم ہونے والی مدت کے لیے خسارہ قبل از محصولات اور انکم 1,605 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے 490 ملین روپے خسارے کے مقابلے میں یہ نقصان زیادہ ہے۔ تاہم، جب کیپٹو پاور سبڈریز کے نتائج کو شامل کیا جائے تو آپ کی کمپنی کو محصولات اور انکم ٹیکس سے قبل 1,606 ملین روپے کا خسارہ ہوا، جو کہ گزشتہ سال کی اسی مدت کے 256 ملین روپے خسارے کے مقابلے میں نمایاں اضافہ ہے۔ انکم ٹیکس کے بعد یہی خسارہ 1,861 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 796 ملین روپے تھا۔ اگرچہ ڈمپنگ بنیادی طور پر ان منفی نتائج کا سبب ہے، تاہم اس صورتحال کو مزید سنگین اس وقت بنادیا گیا جب عالمی منڈی میں خام مال کی قیمتوں میں تیزی سے کمی واقع ہوئی، جو تیل کی قیمتوں میں کمی کی وجہ سے پیش آئی۔ اس کے نتیجے میں مصنوعات کی قیمتیں بین الاقوامی اور مقامی دونوں سطحوں پر نمایاں طور پر گر گئیں، جبکہ کمپنی کے پاس گزشتہ مہینوں کے مہنگے داموں خریدے گئے خام مال اور تیار شدہ مال کا زائد ذخیرہ موجود تھا۔

آپ کی کمپنی نے اس مدت کے دوران 19,487 ملین روپے کی خالص آمدنی حاصل کی، جو کہ گزشتہ سال کی اسی مدت میں 26,883 ملین روپے تھی، جس سے مجموعی طور پر 28 فیصد کمی ظاہر ہوتی ہے۔ اس کی بنیادی وجہ یارن کی فروخت کی مقدار میں 18 فیصد کمی ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں کم رہی۔ آمدنی کی قدر میں کمی کی ایک اور وجہ خام مال کی قیمتوں میں کمی کے باعث فی پونٹ قیمتوں میں کمی آنا بھی ہے۔

جیسا کہ گزشتہ رپورٹس میں پہلے ہی بتایا جا چکا ہے کہ مقامی مارکیٹ میں غیر معمولی طور پر کم ڈمپ شدہ قیمتوں پر سپلائی کی وجہ سے کمپنی کو درآمدی یارن کی غیر معمولی ڈمپنگ کا سامنا ہے۔ نیشنل ٹیرف کمیشن (NTC) نے 07 نومبر 2023ء کو جاری کردہ اپنے نوٹیفیکیشن کے ذریعے پالی ایٹر فلیمنٹ یارن (PFY) پر عائد اینٹی ڈمپنگ ڈیوٹیز (ADD) کو ایک تکنیکی وجہ کی بنا پر ختم کر دیا تھا، جس کی تفصیل آئندہ جائزے کے حصے میں بیان کی گئی ہے۔ تاہم، نومبر 2024ء کے آخر میں، NTC نے چینی برآمد کنندگان پر 2.13 فیصد سے 5.19 فیصد تک کی عارضی اینٹی ڈمپنگ ڈیوٹیز عائد کر دی تھیں، اور اب یہ مدت ختم ہو چکی ہے۔ حتیٰ اینٹی ڈمپنگ ڈیوٹیز چینی سپلائرز کے آن سائٹ آڈٹ کے بعد عائد کی جائیں گی۔ اس وقت دنیا کے سات ممالک چینی PFY پر 20 فیصد سے 78 فیصد کے درمیان اینٹی ڈمپنگ ڈیوٹیز نافذ کر چکے ہیں۔ آپ کی کمپنی کو امید ہے کہ پاکستان کا NTC چینی سپلائرز کا موثر آڈٹ کر کے زیادہ اینٹی ڈمپنگ ڈیوٹیز عائد کرنے میں کامیاب ہوگا تا کہ شدید نقصان کی تلافی کی جاسکے۔

PFY کی وسیع پیمانے پر ڈمپنگ اور عارضی اینٹی ڈمپنگ ڈیوٹیز کے نفاذ کی توقع میں نومبر 2024ء میں درآمدات میں اضافے نے کمپنی کو اپنی پیداواری صلاحیت نمایاں طور پر کم سطح پر چلانے پر مجبور کر دیا، جس کے باعث توسیع شدہ پیداواری صلاحیت کو مکمل طور پر استعمال کرنا ممکن نہ رہا۔ جس کے نتیجے میں نصب شدہ پیداواری صلاحیت کو مکمل طور پر استعمال نہیں کیا جاسکا۔ اس کے نتیجے میں، فکسڈ لاگت میں خاصا اضافہ ہوا ہے، جس میں نئی نصب شدہ مشینری کی فرسودگی (ڈیپریسی ایشن) بھی شامل ہے۔ جیسا کہ آپ کے علم میں ہے کہ اس مالی سال کے ساتھ آپ کی کمپنی نے گزشتہ 4 سے 5 سالوں میں 20 ارب روپے سے زائد کی سرمایہ کاری کی ہے تاکہ فکسڈ ڈیپریسی زکی سالانہ پیداواری صلاحیت 2020ء میں 65,000 ٹن سے بڑھا کر تقریباً 99,000 ٹن کی جاسکے، یعنی 2020ء سے اب تک پیداواری صلاحیت میں تقریباً 50 فیصد اضافہ ہوا۔ حقیقتاً، 2017ء میں PFY کی پیداواری صلاحیت صرف 36,000 ٹن تھی، چنانچہ 2017ء سے اب تک یہ صلاحیت 2.75 گنا بڑھ چکی ہے۔ اس سرمایہ کاری کے ذریعے مختلف اقسام کے پالمیرز کی پیداواری صلاحیت بھی شامل کی گئی ہے۔ تاہم جیسا کہ اوپر بیان کیا گیا ہے، چینی پیدا کنندگان کی مسلسل ڈمپنگ نے کمپنی کو اس توسیع شدہ پیداواری صلاحیت کو مکمل طور پر استعمال کرنے سے روک دیا ہے۔

ڈیوٹی فری درآمدات کے ایکسپورٹ فیسیلیٹیشن اسکیم (EFS) کے تحت بڑے پیمانے پر غلط استعمال، اور اس کے تحت درآمد شدہ مال کی مقامی مارکیٹ میں فروخت، بھی مارکیٹ پر دباؤ میں اضافے کا سبب بن رہی ہے۔ حکومت نے بالآخر اس اسکیم کے بڑے پیمانے پر غلط استعمال کو تسلیم کر لیا ہے۔ امید کی جاتی ہے کہ اس اسکیم میں مؤثر نگرانی اور آڈٹ کے لیے مجوزہ تبدیلیاں اس کے غلط استعمال کو روکنے میں معاون ثابت ہوں گے۔

آنے والے مہینوں میں، POY ٹیوبز کی ان ہاؤس پیداوار کے مکمل فوائد سامنے آئیں گے، جو درآمد شدہ ٹیوبز کی جگہ لیں گی، جبکہ 3.7 میگاواٹ کے مزید سولر بیسڈ پاور پلانٹ کے آغاز سے کمپنی کے نتائج پر مثبت اثرات مرتب ہوں گے۔

تقسیم اور فروخت کے اخراجات گزشتہ مدت کے مقابلے میں 61 فیصد اضافہ ہوا، جبکہ دوسری جانب انتظامی اخراجات میں 8 فیصد کمی واقع ہوئی ہے۔

مالیاتی اخراجات میں بھی گزشتہ سال کی اسی مدت کے مقابلے میں کمی آئی ہے، جو کہ اسٹیٹ بینک آف پاکستان کی جانب سے حالیہ ڈسکاؤنٹ ریٹ میں کمی کا نتیجہ ہے۔ مستقبل میں مالی اخراجات میں مزید کمی متوقع ہے، بشرطیکہ کمپنی تیار شدہ مال کے ذخائر پر قابو پانے میں کامیاب ہو جائے۔

بیلنس شیٹ کے حوالے سے، 30 جون 2024ء کے مقابلے میں اسٹاکس میں 834 ملین روپے کی کمی واقع ہوئی، جس کے بعد ان کی مالیت 6,669 ملین روپے رہی۔ یہ کمی بنیادی طور پر خام مال کے کم ذخائر کی وجہ سے ہوئی، جبکہ اس مدت کے دوران تیار شدہ مال میں اضافہ ہوا۔ ڈیٹرز (قرض داری کی مالیت) 521 ملین روپے کا اضافہ ہوا، جس سے ان کی مجموعی رقم 4,037 ملین روپے ہو گئی۔ دوسری جانب کریڈیٹرز (قرض خواہی کی مالیت) میں 84 ملین روپے کی کمی ہوئی، جس سے ان کی مجموعی رقم 5,439 ملین روپے رہ گئی۔ کمپنی کی قلیل مدتی قرضہ جات (شارٹ ٹرم بورونگز) میں 30 جون 2024ء کے مقابلے میں 851 ملین روپے کا اضافہ ہوا، جس کے بعد ان کی مالیت 4,431 ملین روپے تک پہنچ گئی۔

### درپیش چیلنجز اور مستقبل پر ایک نظر:

جیسا کہ اوپر بیان کیا گیا ہے، نومبر 2024 میں NTC نے چین کے بڑے برآمد کنندگان پر پولی ایسٹر فلامنٹ یارن (PFY) کی مد میں 2.13 فیصد سے 5.19 فیصد کی حد میں عارضی اینٹی ڈمپنگ ڈیوٹیز عائد کی تھیں۔ تاہم، یہ ڈیوٹیز 14 مارچ 2025ء کو ختم ہو گئیں کیونکہ NTC مقررہ 4 ماہ کی مدت کے اندر حتمی اینٹی ڈمپنگ ڈیوٹیز کا نفاذ نہ کر سکا، جس کی وجہ سے بڑے چینی سپلائرز کے آن سائٹ آڈٹ میں تاخیر تھی۔ اب چونکہ NTC کی دو کرنی ٹیم نے 30 دنوں میں 25 سے زائد کمپنیوں کا آڈٹ مکمل کر لیا ہے، اس لیے توقع کی جارہی ہے کہ حتمی اینٹی ڈمپنگ ڈیوٹیز مئی 2025ء کے آخر تک نافذ کر دی جائیں گی۔ اس وقت دنیا کے سات ممالک چینی مصنوعات پر 20 فیصد سے 78 فیصد تک اینٹی ڈمپنگ ڈیوٹیز نافذ کر چکے ہیں۔ آپ کی کمپنی کو امید ہے کہ پاکستان کا NTC چینی سپلائرز کا موثر آڈٹ کرنے میں کامیاب ہوا ہے تاکہ شدید نقصان کی تلافی کے لیے بلند شرح کی اینٹی ڈمپنگ ڈیوٹیز عائد کی جاسکیں۔

☆ پاکستان میں اینٹی ڈمپنگ ڈیوٹیز (ADD) کی سطح دیگر ممالک کے مقابلے میں کم ہے، جو دیگر ممالک نے چین کے خلاف عائد کی ہیں (تفصیلات ذیل میں دی گئی ہیں)۔ تاہم، ان کم سطحوں پر بھی درآمد کنندگان نے ADD کی ادائیگی سے بچنے کے طریقے اختیار کیے، جس کے باعث مقامی صنعت کاروں کو بچھڑنے والے نقصان کا ازالہ ان نوٹیفائی شدہ ڈیوٹیز ADD سے ممکن نہ ہو سکا۔ درآمد کنندگان معزز عدالت عالیہ سے ADD کے خلاف، بغیر کسی سیکورٹی جمع کرائے حکم امتناعی (اسٹے آرڈر) حاصل کر لیتے ہیں۔ پھر 5 سے 6 ماہ بعد درخواست مسترد ہو جاتی ہے۔ قانونی طور پر، ایک بار مسترد ہونے کے بعد وہ اسی نوعیت کی درخواست کسی اور عدالت عالیہ میں دوبارہ دائر نہیں کی جاسکتی، تاہم درآمد کنندگان دوسری شہر کی ہائی کورٹ میں نئی درخواست دائر کر دیتے ہیں اور یہ ظاہر کرتے ہیں کہ وہ پہلی بار ADD کے خلاف درخواست دے رہے ہیں، جبکہ وہ حقیقت چھپاتے ہیں کہ یہ درخواست پہلے ہی مسترد ہو چکی ہے۔ اس طریقے سے، اب تک غیر قانونی طور پر 35 سے زائد بار PFY پر عائد ADD کے خلاف حکم امتناعی حاصل کیا جا چکا ہے، اور تمام مسترد شدہ درخواستوں اور اسٹے آرڈرز کے تحت واجب الادا ADD کی ادائیگی کرنے میں ناکام رہے ہیں۔

☆ یہ بات انتہائی حیران کن ہے کہ نیشنل ٹیرف کمیشن (NTC) اور وزارت تجارت (جس کے تحت NTC کام کرتا ہے) اس ڈیوٹی سے بچاؤ کے عمل کو روکنے یا ان بڑے درآمد کنندگان کے خلاف کارروائی کرنے میں زیادہ متحرک نظر نہیں آتے جو اس ڈیوٹی کی ادائیگی سے بچ رہے ہیں۔

☆ پاکستان میں 2017 میں عائد کردہ اینٹی ڈمپنگ ڈیوٹیز (ADD) کی شرحیں پہلے ہی کم سطح پر تھیں (جواب نومبر 2023 سے ختم کر دی گئی ہیں) اور حقیقی ڈمپنگ/نقصان کا ازالہ کرنے کے لیے ناکافی تھیں۔ یہ دیگر ممالک کی جانب سے چینی برآمد کنندگان پر عائد کردہ درج ذیل ADD کے مقابلے میں نمایاں طور پر کم تھیں:



- ترکی: کم از کم 16 فیصد یا 250 ڈالر فی ٹن
- بھارت: کم از کم 23 فیصد
- امریکہ: 76 فیصد سے 77 فیصد
- ویتنام: کم از کم 17 فیصد (زیادہ سے زیادہ 21.2 فیصد)
- برازیل: \$57.85 - \$585.70 فی ٹن (4.35 فیصد - 44 فیصد)
- میکسیکو: ڈالر 532 فی ٹن (40 فیصد)
- کوریا: 3.95 فیصد سے 10.91 فیصد تک

چنانچہ سات بڑے ممالک نے چین سے درآمد کیے گئے پولی ایسٹر فلامنٹ یارن (PFY) پرائیٹی ڈمپنگ یا کاؤنٹر ویلنگ ڈیویژن عائد کردی ہیں، جبکہ انڈونیشیا نے PFY کی درآمدات پر پابندیاں لگا رکھی ہیں، یعنی وہ تاجروں کو PFY درآمد کرنے کی اجازت نہیں دیتا اور اس نے اس پر درآمدی ڈیوٹی میں مزید اضافہ کرنے کا ارادہ بھی ظاہر کیا ہے۔ یوں یہ اقدامات تقریباً تمام اہم PFY پیدا کرنے والے ممالک کا احاطہ کرتے ہیں۔ بنگلہ دیش نے بھی اپنی PFY صنعت کو تحفظ دینے کے لیے درآمد شدہ مقامی یارن پر 25 فیصد درآمدی ڈیوٹی عائد کر رکھی ہے۔

اکتوبر 2023ء سے، بھارت نے نان ٹیرف بیریز (NTB) کے طور پر بیورو آف انڈین اسٹینڈرڈز (BIS) کی اسٹنٹی ختم کر دی، جس کے بعد چین سے بھارت کو PFY کی درآمدات میں نمایاں کمی آئی۔ چین سے بھارت کو PFY برآمدات گزشتہ 50,000 ٹن ماہانہ (سالانہ 600,000 میٹرک ٹن) سے اب 10,000 ٹن ماہانہ سے کم (سالانہ 120,000 میٹرک ٹن) کم ہو گئی ہیں۔ چینی پیدا کنندگان کافی عرصے سے BIS ٹیم کو معائنہ اور منظوری کے لیے بلانے کی کوشش کر رہے ہیں، لیکن دیگر ممالک جیسے کوریا، تائیوان وغیرہ BIS کی منظوری حاصل کر چکے ہیں، چین کے لیے BIS کا دورہ یا منظوری تاحال ممکن نہیں ہو سکی۔ تاہم، بھارت چینی PFY کو "ایکسپورٹ بانڈ اسکیم" کے تحت درآمد کی اجازت دیتا ہے تاکہ اسے پراسسنگ کے بعد درآمد کیا جاسکے۔ اس سے واضح ہوتا ہے کہ یہ پابندی محض کوالٹی یا اسٹینڈرڈز کے لیے نہیں بلکہ بھارتی مقامی PFY صنعت کو چینی ڈمپنگ سے بچانے کے لیے لگائی گئی ہے۔

☆ مذکورہ پس منظر میں یہ امید کی جاتی ہے کہ پاکستان میں چینی PFY کی درآمدات پر ڈمپنگ مارجن اور ڈمپنگ ڈیویژن کو دوبارہ فعال کیا جائے گا یا انہیں بلند سطح پر مقرر کیا جائے گا، اور یہ کہ یارن کی درآمدات کو اس وقت تک ریگولیٹری ڈیوٹی (RD) کے تابع رکھا جائے گا جب تک کہ اسٹنٹی ڈمپنگ ڈیویژن کو موثر طریقے سے نافذ اور وصول نہ کیا جائے۔

☆ جیسا کہ اس رپورٹ کے گزشتہ پیرا گراف میں بیان کیا گیا ہے، اب چینی پیداواری اداروں کی ڈمپنگ میں شدت آگئی ہے کیونکہ ان کی پیداواری صلاحیتوں میں توسیع ہو چکی ہے اور عالمی سطح پر اور چین میں طلب میں کمی واقع ہو رہی ہے، جس کی بنیادی وجہ اقتصادی سست روی اور مندی کی کیفیت ہے۔ مزید برآں، ان چینی PFY پروڈیوسرز میں سے زیادہ تر اپنی PTA اور PX (PTA کا بنیادی خام مال) خود تیار کر رہے ہیں، اس لیے وہ اپنے اوپر کے مصنوعات میں حاصل ہونے والے منافع کو PFY کی سبسڈی دینے یا ڈمپ کرنے کے لیے استعمال کر رہے ہیں۔ ریگولیٹری ڈیوٹی (RD) کا تسلسل اور مناسب اینٹی ڈمپنگ ڈیویژن (ADD) کا نفاذ اور وصولی مقامی یارن کی صنعت کو درآمد شدہ ڈمپ شدہ مصنوعات کے خلاف ایک برابری کا میدان فراہم کرنے کے لیے اہم ہے۔ بصورت دیگر، آنے والے وقتوں میں یہ صنعت ختم ہو سکتی ہے اور ملک مکمل طور پر درآمدات پر انحصار کرنے لگے گا، جو کہ بیلنس آف پیمنٹس پر بوجھ ڈالے گا اور بے روزگاری کا سبب بنے گا۔ اس وقت PFY پاکستان کی 10 ویں سب سے بڑی درآمدی اشیاء میں شامل ہے۔

☆ اگر پاکستان میں پانچ سال کے لیے اینٹی ڈمپنگ ڈیوٹی کو موثر طریقے سے نافذ کیا جائے، جس کی سطح بھارت، ترکی اور ویتنام میں درآمدی یارن پر عائد کی جانے والی دوہری سطح (دو ہندسوں کی سطح) سے ملتی جلتی ہو، تو یہ پاکستان کے PFY پروڈیوسرز کو اپنی مکمل صلاحیت کے استعمال کی اجازت دے گا، جو پاکستان کی مقامی PFY کی طلب کا تقریباً 50 فیصد پورا کر سکتا ہے۔ اس کے علاوہ، یہ پروڈیوسرز کو اپنی صلاحیتوں کو مزید بڑھانے کی ترغیب دے گا تاکہ وہ آئندہ تین سالوں میں پاکستان کی PFY کی ضرورت کا 75 فیصد سے زائد پورا کر سکیں، کیونکہ اس کے لیے درکار پولیمر کی پیداواری صلاحیت پہلے سے دستیاب ہے۔ اس سے درآمدات کی جگہ پر مقامی پیداوار کو فروغ ملے گا اور کرنٹ اکاؤنٹ خسارے میں کمی آئے گی، اس کے علاوہ یہ مقامی روزگار کے مواقع بھی فراہم کرے گا جو اس وقت صنعت میں پہلے ہی موجود ہیں۔ حقیقت میں، اگر ہم صرف DTY (ڈوران ٹیکسٹائل یارن) کی مصنوعات کو مد نظر رکھیں، تو مقامی پروڈیوسرز اپنی صلاحیت کو موثر اینٹی ڈمپنگ اقدامات کے ذریعے مکمل طور پر استعمال کرنے کی صورت میں مقامی طلب کا 60 فیصد سے زیادہ حصہ پورا کر سکتے ہیں۔

☆ PFY ملک کی بڑی درآمدات میں شامل ہے، اس لیے اسے مقامی سطح پر پیدا کرنا نہایت ضروری ہے، بالخصوص جب اس کا بنیادی خام مال PTA بھی مقامی طور پر تیار کیا جا رہا ہے۔ یہ بھی ذہن میں رکھنا چاہیے کہ سال 2003ء میں 90 فیصد سے زائد فلامنٹ یارن کی ملکی طلب مقامی پیداوار سے پوری کی جا رہی تھی۔ مزید برآں، گزشتہ سالوں میں ڈاؤن اسٹریم انڈسٹری اور طلب میں نمایاں اضافہ ہوا ہے، اور PFY کی کل طلب 2017-18 میں 260,000 ٹن سے بڑھ کر ان 350,000 ٹن سے تجاوز کر چکی ہے۔ لہذا، PFY کی مقامی پیداوار میں اضافہ ناگزیر ہے تاکہ ملک کے کرنٹ اکاؤنٹ خسارے پر پڑنے والے دباؤ کو کم کیا جاسکے۔

### دیگر معاملات

- مکمل ملکیتی ذیلی کمپنی میسرز گیٹر وپاور (پرائیویٹ) لمیٹڈ کا بنیادی کاروبار بجلی پیدا کرنا اور فروخت کرنا ہے۔ کمپنی کی سرگرمیاں اس مدت کے دوران معمول کے مطابق رہیں۔
- مکمل ملکیتی ذیلی کمپنی میسرز جی۔ پیک انرجی (پرائیویٹ) لمیٹڈ کا بنیادی کاروبار بجلی پیدا کرنا اور فروخت کرنا ہے۔ اس ذیلی کمپنی کی کارروائیاں نظر ثانی شدہ مدت کی آخری سہ ماہی میں شروع ہو چکی ہیں۔
- مکمل ملکیتی ذیلی کمپنی میسرز گلوبل سٹینٹیکس لمیٹڈ نے تاحال اپنے کام کا آغاز نہیں کیا۔

### اسکیم آف آرٹجمنٹ

- کیٹر ون (انڈسٹریز) لمیٹڈ کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس 10 فروری 2025ء کو اور 21 اپریل 2025ء کو جاری ہونے والے سرکولر کے ذریعے یہ فیصلہ کیا ہے کہ کمپنی کو نو وا فرٹنیئر لمیٹڈ ("NFL") اور غنی اینڈ ٹیب (پرائیویٹ) لمیٹڈ ("G&T") کے ساتھ ایک اسکیم آف آرٹجمنٹ ("اسکیم") میں معاہدے کی اجازت دینے کا فیصلہ کیا، بشرطیکہ بلوچستان کے معزز ہائی کورٹ، کوئٹہ اور متعلقہ کمپنیوں کے شیئر ہولڈرز سے ضروری منظوری حاصل ہو۔

- مجوزہ اسکیم کے تحت، NFL مخصوص اقسام کے شیئر ہولڈرز (جنہیں اجتماعی طور پر "آؤٹ گونگ شیئر ہولڈرز" کہا جائے گا) کے زیر ملکیت شیئرز کو منسوخ کرے گا، جس کے نتیجے میں NFL کے شیئر کیپٹل میں کمی واقع ہوگی۔ اس کے عوض، NFL کے پاس موجود گیٹر ون کے 29.33 فیصد شیئرز کو ایک مقررہ تناسب کے مطابق منسوخ کر دیا جائے گا، جو کہ قیمت لگانے کے ذریعے طے شدہ تناسب تک ہوگی، اور گیٹر ون کے نئے حصص آؤٹ گونگ شیئر ہولڈرز/NFL کے آؤٹ گونگ شیئر ہولڈرز کے فائدہ مند مالکان کو ان کے NFL میں شیئر ہولڈنگ کی منسوخی کے بدلے SWAP تناسب کے مطابق جاری کیے جائیں گے، جو پیشہ ور ویلیوایزر کے ذریعے طے کیا جائے گا۔ اس سے ان شیئر ہولڈرز کو ان کے NFL حصص کی قیمت (جو گیٹر ون شیئرز میں تبدیل ہو جائے گی) کو اسٹاک ایکسچینج میں بیچنے کا موقع ملے گا۔

اس کے علاوہ، کمپنی G&T کے ذریعے موجودہ 2.98 فیصد شیئر ہولڈنگ (جو کہ 3,240,774 شیئرز پر مشتمل ہے) کو منسوخ کرے گی اور G&T کے شیئر ہولڈرز کو کمپنی کے نئے شیئرز براہ راست جاری کرے گی۔

مزید برآں یہ کہ بتایا گیا ہے کہ مجوزہ اسکیم کا گیٹر ون کے کاروباری آپریشنز یا اثاثوں پر کوئی اثر نہیں پڑے گا۔

### تصرف:

کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والی نو ماہی مدت کے لیے کسی عبوری نقد منافع کی سفارش نہیں کی ہے۔

### آمدنی حصہ:

31 مارچ 2025ء کو ختم ہونے والی شش ماہی مدت کے لیے کمپنی کا فی حصص خسارہ 17.02 روپے ہے۔

### اہم تبدیلیاں اور معاہدے:

بیلنس شیٹ کی تاریخ اور رپورٹ ہذا کی تاریخ کے درمیان کمپنی کی مالیاتی حیثیت میں تبدیلی لانے والی نہ کوئی اہم بات رونما ہوئی اور نہ ہی ایسے معاہدے ہوئے۔



گروپ ہذا کے غیر آڈٹ شدہ مختصر مجموعی مالیاتی گوشوارے (CONDENSED INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS) ہمراہ نوٹس اور ڈائریکٹرز کی رپورٹ مذکورہ رپورٹ کے ساتھ منسلک ہیں۔

### داخلی مالیاتی انتظام

اندرونی نگہداری کا نظام مضبوط بنیادوں پر استوار ہے اور اس کا نفاذ مؤثر طریقے سے کیا گیا ہے اور اس پر نظر رکھی گئی ہے۔

### اظہار تشکر:

ہم بورڈ آف ڈائریکٹرز کی جانب سے اپنے تمام اسٹیک ہولڈرز کے مسلسل تعاون، اعتماد اور حمایت کیلئے شکریہ ادا کرنا چاہتے ہیں۔ اس امید کے ساتھ کہ ہم مستقبل میں مزید کامیابیاں آئندہ بھی جاری رکھیں گے۔

ہم کمپنی کے ہر ممبر کے عزم، تخلیقی سوچ اور انتہائی لگن کے ساتھ اپنے فرائض کی انجام دہی کے لیے اپنی مخلصانہ تعریف کا اظہار کرنا چاہیں گے اور ساتھ ہی ہم تمام سرکاری اداروں، آڈیٹرز، ایس ای سی پی، پی ایس ایکس اور بینکوں کے بھی شکر گزار ہیں۔ کمپنی کی کارکردگی اور مجموعی ترقی کے لیے رہنمائی اور مدد فراہم کی۔

محمد اقبال بلوانی  
ڈائریکٹر

عبدالرازق دیوان  
چیئر مین

26 اپریل 2025ء

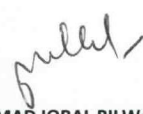
**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025

		(Rupees in Thousand)	
		March 2025 (Un-audited)	June 2024 (Audited)
Note			
ASSETS			
Non - Current Assets			
Property, plant and equipment	5	18,811,126	18,778,042
Intangible assets	6	52,633	60,152
Long term investments		471,369	509,463
Long term loans		171,139	405,475
Long term deposits		6,936	6,936
		19,513,203	19,760,068
Current Assets			
Stores, spare parts and loose tools		1,834,395	1,990,321
Stock in trade		6,669,154	7,503,024
Trade debts	13	4,037,465	3,516,225
Loans and advances	13	246,317	460,483
Current portion of long term loans		19,229	35,584
Trade deposits and short term prepayments		60,399	71,525
Other receivables	13	196,619	884,648
Advance income tax		-	70,000
Cash and bank balances		290,951	297,008
		13,354,529	14,828,818
TOTAL ASSETS		32,867,732	34,588,886
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	1,087,290	1,087,290
Capital reserves		11,656,603	11,656,603
(Accumulated loss)/unappropriated profit		(1,277,950)	543,270
		11,465,943	13,287,163
LIABILITIES			
Non - Current Liabilities			
Long term financing		7,677,541	8,507,127
Lease liability against right of use assets		91,241	107,749
Deferred liabilities and income	8	1,267,670	1,340,828
		9,036,452	9,955,704
Current Liabilities			
Trade and other payables	9 & 13	5,438,967	5,522,641
Unclaimed dividend		1,400	8,219
Unpaid dividend		20,801	20,801
Accrued mark-up/ profit		432,660	543,012
Short term borrowings		4,430,722	3,579,563
Current portion of long term financing		1,488,009	1,196,089
Current portion of lease liability against right of use assets		21,219	15,020
Current portion of deferred liabilities and income		250,323	254,090
Provision for levies and income tax less payments		281,236	206,584
		12,365,337	11,346,019
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		32,867,732	34,588,886

The notes 1 to 16 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

  
ABDUL RAZAK DIWAN  
Chairman

  
MUHAMMAD IQBAL BILWANI  
Director

  
MUSTAFA BILWANI  
Chief Financial Officer




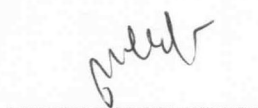
**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)			
	Jan-2025 to Mar-2025	Jan-2024 to Mar-2024	Jul-2024 to Mar-2025	Jul-2023 to Mar-2024
		Restated		Restated
Sales	6,362,622	8,684,200	19,486,913	26,883,093
Cost of sales	6,086,480	8,230,598	19,135,961	25,557,784
<b>Gross profit</b>	<b>276,142</b>	<b>453,602</b>	<b>350,952</b>	<b>1,325,309</b>
Distribution and selling costs	89,182	75,607	356,676	221,373
Administrative expenses	137,509	139,519	401,578	435,495
Other operating expenses	54,726	30,839	85,189	69,956
	281,417	245,965	843,443	726,824
	(5,275)	207,637	(492,491)	598,485
Other income	17,149	153,233	75,762	187,515
<b>Operating (loss)/profit</b>	<b>11,874</b>	<b>360,870</b>	<b>(416,729)</b>	<b>786,000</b>
Finance cost	277,870	357,410	1,188,585	1,276,390
<b>(Loss)/profit before levies and income tax</b>	<b>(265,996)</b>	<b>3,460</b>	<b>(1,605,314)</b>	<b>(490,390)</b>
Levies - Current & prior	79,403	108,337	244,595	334,163
<b>Loss before income tax</b>	<b>(345,399)</b>	<b>(104,877)</b>	<b>(1,849,909)</b>	<b>(824,553)</b>
Income tax - Prior	-	-	563	-
- Deferred	-	6,728	-	205,959
	-	6,728	563	205,959
<b>Loss for the period</b>	<b>(345,399)</b>	<b>(111,605)</b>	<b>(1,850,472)</b>	<b>(1,030,512)</b>
<b>Loss per share - Basic and diluted ( Rupees )</b>	<b>(3.18)</b>	<b>(1.36)</b>	<b>(17.02)</b>	<b>(12.55)</b>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

  
ABDUL RAZAK DIWAN  
Chairman

  
MUHAMMAD IQBAL BILWANI  
Director

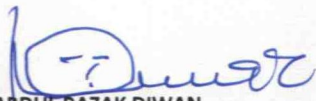
  
MUSTUFA BILWANI  
Chief Financial Officer


**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)			
	Jan-2025 to Mar-2025	Jan-2024 to Mar-2024	Jul-2024 to Mar-2025	Jul-2023 to Mar-2024
Loss for the period	(345,399)	(111,605)	(1,850,472)	(1,030,512)
Other comprehensive income				
<i>Items that will never be reclassified to statement of profit or loss</i>				
Gain on remeasurement of defined benefit plan having nil tax impact	29,252	-	29,252	-
Total comprehensive loss	<u>(316,147)</u>	<u>(111,605)</u>	<u>(1,821,220)</u>	<u>(1,030,512)</u>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

  
**ABDUL RAZAK DIWAN**  
Chairman

  
**MUHAMMAD IQBAL BILWANI**  
Director

  
**MUSTUFA BILWANI**  
Chief Financial Officer

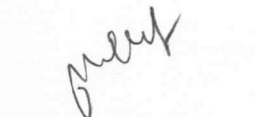
**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)			
	Share capital	Capital reserves	(Accumulated loss)/ Unappropriated profit	Total
Balances as at July 01, 2023	767,290	6,383,645	709,132	7,860,067
Total comprehensive loss for the nine months ended March 31, 2024				
Loss for the period	-	-	(1,030,512)	(1,030,512)
Other comprehensive income	-	-	-	-
	-	-	(1,030,512)	(1,030,512)
<b>Transactions with owners</b>				
Subscription of shares against right issue @41.7052% at a premium of Rs.165 per share	320,000	5,280,000	-	5,600,000
Shares issue cost	-	(7,042)	-	(7,042)
Balances as at March 31, 2024	1,087,290	11,656,603	(321,380)	12,422,513
Total comprehensive income for the three months ended June 30, 2024				
Profit for the period	-	-	826,154	826,154
Other comprehensive income	-	-	38,496	38,496
	-	-	864,650	864,650
Balances as at June 30, 2024	1,087,290	11,656,603	543,270	13,287,163
Total comprehensive loss for the nine months ended March 31, 2025				
Loss for the period	-	-	(1,850,472)	(1,850,472)
Other comprehensive income	-	-	29,252	29,252
	-	-	(1,821,220)	(1,821,220)
<b>Balances as at March 31, 2025</b>	<b>1,087,290</b>	<b>11,656,603</b>	<b>(1,277,950)</b>	<b>11,465,943</b>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

  
ABDUL RAZAK DIWAN  
Chairman

  
MUHAMMAD IQBAL BILWANI  
Director

  
MUSTAFA BILWANI  
Chief Financial Officer

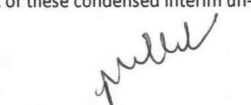


**GATRON (INDUSTRIES) LIMITED**CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)	
	Jul-2024 to Mar-2025	Jul-2023 to Mar-2024
<b>Cash Flows from Operating Activities</b>		
Loss before levies and income tax	(1,605,314)	(490,390)
Adjustments for:		
Depreciation on property, plant and equipment	1,108,765	587,785
Depreciation on right of use assets	19,881	-
Amortization of intangible asset	7,519	7,519
Provision for defined benefit plan	111,512	103,008
Gain on disposal of property, plant and equipment	(13,729)	(18,666)
Impairment in long term investments	24,175	26,627
Impairment of allowance for ECL-net	23,788	24,679
Impairment allowance for slow moving stores, spare parts and loose tools-net	15,165	13,329
Amortization of interest free long term loan to subsidiary company	(40,920)	(25,352)
Remeasurement gain on discounting of provision for GIDC	(1,173)	(9,250)
Finance costs	1,188,585	1,276,390
	<u>2,443,568</u>	<u>1,986,069</u>
	838,254	1,495,679
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	140,761	573,814
Stock in trade	833,870	4,593,360
Trade debts	(545,028)	(532,894)
Loans and advances	214,166	7,611
Trade deposits and short term prepayments	11,126	177,768
Other receivables	688,029	897,502
	<u>1,342,924</u>	<u>5,717,161</u>
(Decrease)/increase in trade and other payables	(82,477)	1,965,124
Cash flows from operations before following	<u>2,098,701</u>	<u>9,177,964</u>
Receipts of/(Payments for):		
Long term loans	305,530	(314,003)
Long term deposits	-	(2,017)
Defined benefit plan	(33,317)	(27,916)
Finance costs	(1,281,631)	(1,398,814)
Income tax	(98,531)	(229,653)
Group taxation impact	(1,975)	-
Net cash flows from operating activities	<u>988,777</u>	<u>7,205,561</u>
<b>Cash flows towards Investing Activities</b>		
Additions in property, plant and equipment	(1,179,912)	(3,907,669)
Proceeds from disposal of property, plant and equipment	31,911	34,562
Net cash flows towards investing activities	<u>(1,148,001)</u>	<u>(3,873,107)</u>
<b>Cash flows (towards)/from Financing Activities</b>		
Proceed against issue of share capital net of issuance cost	-	5,592,958
Long term financing - proceeds received	141,463	1,105,679
Long term financing - repayments	(805,021)	(654,572)
Payments for lease liability against right of use assets	(27,615)	-
Short term borrowings - net (fixed term instruments)	173,427	(650,000)
Dividend paid	(6,819)	(11,809)
Net cash flows (towards)/from financing activities	<u>(524,565)</u>	<u>5,382,256</u>
Net (decrease)/increase in cash and cash equivalents	<u>(683,789)</u>	<u>8,714,710</u>
Cash and cash equivalents at the beginning of the period	<u>(3,117,730)</u>	<u>(7,337,802)</u>
Cash and cash equivalents at the end of the period	<u>(3,801,519)</u>	<u>1,376,908</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	290,951	3,046,238
Short term borrowings	(4,092,470)	(1,669,330)
	<u>(3,801,519)</u>	<u>1,376,908</u>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

  
**ABDUL RAZAK DIWAN**  
 Chairman

  
**MUHAMMAD IQBAL BILWANI**  
 Director

  
**MUSTAFA BILWANI**  
 Chief Financial Officer



**GATRON (INDUSTRIES) LIMITED****NOTES TO THE CONDENSED INTERIM UN-CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025****1 THE COMPANY AND ITS OPERATIONS**

**1.1** The Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are quoted at the Pakistan Stock Exchange Limited since 1992. The principal business of the Company is manufacturing of Polyester Filament Yarn through its self-produced Polyester Polymer/Chips. The Company also produces PET Preforms. The registered office of the Company is situated at Room No.32, 1st Floor, Ahmed Complex, Jinnah Road, Quetta whereas the plant of the Company is situated at Plot No.441/49-M2, Sector "M", H.I.T.E., Main R.C.D. Highway, Hub, District Lasbela, Balochistan and Liaison office of the Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi.

**1.2** Following are the wholly owned subsidiaries of the Company:

- Gatro Power (Private) Limited, which is engaged in power generation.
- Global Synthetics Limited, which has yet to commence its operations.
- G-Pac Energy (Private) Limited, which is engaged in power generation.

**1.3** The Board of Directors of Gatron (Industries) Limited in their meeting on February 10, 2025 & resolution through circular dated 21st April, 2025 have resolved to authorize the Company to enter into a Scheme of Arrangement ("Scheme") with Messrs. Nova Frontiers Limited ("NFL") and Messrs. Ghani & Tayub (Private) Limited ("G&T"), subject to the necessary approval by the Honorable High Court of Balochistan at Quetta and the Shareholders of the respective companies.

Under the proposed Scheme, NFL will cancel the shares held by the certain categories of shareholders (collectively referred to as the "Outgoing Shareholders"), resulting in a corresponding reduction in NFL's share capital. As consideration for the aforesaid, the 29.33% shareholding of Gatron, currently held by NFL will be cancelled upto the ratio determined through valuation and new shares of Gatron will be issued to the Outgoing Shareholders / beneficial owners of outgoing shareholders of NFL in lieu of cancellation of their shareholding in NFL on the basis of SWAP ratio to be determined by professional valuer.

Further to above the Company to cancel the 2.98 % shareholding (comprising 3,240,774 shares) currently held by G&T, and to issue new shares of the Company directly to the shareholders of G&T.

The proposed Scheme will not have any impact on the business operations or assets of Gatron.

**2 BASIS OF PREPARATION**

**2.1** These condensed interim un-consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of International Accounting Standards (IAS) 34, interim financial reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim un-consolidated financial statements are the separate condensed interim un-consolidated financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

**2.3** These condensed interim un-consolidated financial statements are unaudited and do not include all the information and disclosures of the annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2024.

**2.4** **New accounting standards / amendments and IFRS interpretations that are effective for the period ended March 31, 2025**

**2.4.1** **Standards, interpretations and amendments to published approved accounting standards that became effective during the period**

There are certain amendments and interpretations to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on July 1, 2024; however, these do not have any significant impact on these condensed interim un-consolidated financial statements, hence not described.

**IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes**

The Institute of Chartered Accountants of Pakistan ('ICAP') has withdrawn Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" vide its circular No. 07/2024 dated May 15, 2024 ('the Guidance'). According to the Guidance, the minimum taxes and the final taxes that are not calculated on the 'taxable profit' as defined in IAS 12 but calculated on turnover or other basis in excess of normal tax liability, and the tax deducted at source other than from dividends from subsidiaries, joint ventures and associates under final tax regime, are out of scope of IAS 12 "Income Taxes" and fall in the ambit of IFRIC 21 "Levies" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Accordingly, the Company has changed its accounting policy to recognize such taxes as 'Levies' which were previously being recognized as 'Income Tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". There has been no effect of restatement on the condensed interim un-consolidated statement of financial position, the condensed interim un-consolidated statement of comprehensive income, the condensed interim un-consolidated statement of changes in equity and earnings / loss per share as a result of this change.

#### Effect on statement of profit or loss

##### For the nine months ended March 31, 2025

	Before change in accounting policy	Impact of adjustment	After Change in accounting policy
Levies	-	(244,595)	(244,595)
Loss before income tax	(1,605,314)	(244,595)	(1,849,909)
Income tax	(245,158)	244,595	(563)

##### For the nine months ended March 31, 2024

	Before change in accounting policy	Impact of adjustment	After Change in accounting policy
Levies	-	(334,163)	(334,163)
Loss before income tax	(490,390)	(334,163)	(824,553)
Income tax	(540,122)	334,163	(205,959)

#### 2.4.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company, therefore, have not been disclosed in these condensed interim un-consolidated financial statements.

#### 2.5 Functional and reporting currency

These condensed interim un-consolidated financial statements are presented in Pakistani Rupee (Rupees), which is the Company's functional currency.

#### 3 ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements and estimates made by the management in the preparation of these condensed interim un-consolidated financial statements were the same as those applied to the audited financial statements as at and for the year ended June 30, 2024.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these condensed interim un-consolidated financial statements are the same as those applied in the preparation of the un-consolidated financial statements of the Company for the year ended June 30, 2024.

#### 5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Rupees in Thousand) March 2025 - (Un-audited)	June 2024 (Audited)
Operating fixed assets	5.1	14,595,469	13,803,433
Capital work in progress	5.2	4,126,713	4,848,559
Right of use assets	5.3	88,944	108,825
Advance for purchase of land		-	17,225
		<u>18,811,126</u>	<u>18,778,042</u>

#### 5.1 Following are the cost of additions and net book value (NBV) of assets disposed off during the period:

Additions to operating fixed assets at cost during the period including transfer from Capital work in progress

	Nine months ended March 2025	Nine months ended March 2024
Freehold Land	169,525	132,585
Building on freehold land	283,141	-
Building on leasehold land	403,406	213,641
Plant and machinery	1,035,970	2,316,033
Factory equipment	5,299	17,170
Office equipment	1,009	-
Motor vehicles	20,633	93,733
	<u>1,918,983</u>	<u>2,773,162</u>

Disposals of operating fixed assets at NBV during the period

Office premises	60	-
Plant and machinery	149	-
Motor vehicles	17,973	15,896
	<u>18,182</u>	<u>15,896</u>

Depreciation on property, plant and equipment

	<u>1,108,765</u>	<u>587,785</u>
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#### 5.2 Capital work in progress

Balance as at start of the period	4,848,559	10,904,098
Additions during the period	995,066	3,640,564
Transfer to operating fixed assets during the period	(1,716,912)	(2,506,056)
Balance as at end of the period	<u>4,126,713</u>	<u>12,038,606</u>

#### 5.2.1 Breakup of capital work in progress

Factory building under construction	-	872,633
Plant and machinery under erection	<u>4,126,713</u>	<u>11,165,973</u>
	<u>4,126,713</u>	<u>12,038,606</u>



		(Rupees in Thousand)	
		March 2025 (Un-audited)	June 2024 (Audited)
5.3	<b>Right of use assets</b>		
	Rented premises		
	Balance as at start of the period	108,825	-
	Additions during the period/year	-	132,545
	Depreciation for the period/year	(19,881)	(23,720)
	Balance as at end of the period	88,944	108,825
6	<b>INTANGIBLE ASSETS</b>		
	Software and licences		
	Balance as at start of the period	60,152	70,177
	Amortization during the period/year	(7,519)	(10,025)
	Balance as at end of the period	52,633	60,152
7	<b>SHARE CAPITAL</b>		
	(Number of Shares)		
	March 2025 (Un-audited)	June 2024 (Audited)	
7.1	<b>Authorized capital</b>		
	130,000,000	130,000,000	Ordinary shares of Rs. 10 each
		1,300,000	1,300,000
7.2	<b>Issued, subscribed and paid up capital</b>		
	62,136,080	62,136,080	Ordinary shares of Rs.10 each allotted for consideration paid in cash
		621,361	621,361
	46,592,880	46,592,880	Ordinary shares of Rs.10 each allotted as fully paid bonus shares
		465,929	465,929
	108,728,960	1,087,290	1,087,290
8	<b>DEFERRED LIABILITIES AND INCOME</b>		
	<b>Deferred Liabilities</b>		
	Defined benefit plan	8.1	673,020
			624,077
	<b>Deferred income</b>		
	Deferred Income - Government scheme	8.2	594,650
			716,751
		1,267,670	1,340,828
8.1	<b>Defined benefit plan</b>		
	Balance as at start of the period	624,077	567,977
	Expense for the period/year	111,512	130,509
	Remeasurement gain	(29,252)	(38,496)
	Payments during the period/year	(33,317)	(35,913)
	Balance as at end of the period	673,020	624,077
8.2	<b>Deferred Income - Government scheme</b>		
	This represents the value of benefit of below-market markup rate on the loans obtained under Islamic Temporary Economic Refinance Scheme (ITERF). ITERF scheme is a 'temporary' relief measure taken by the State Bank of Pakistan (SBP) in context of COVID-19 related economic situation and with the objective to provide stimulus to the economy across the board by supporting new investment and BMR of the existing projects in the country. The difference between the fair value of these loans and proceeds received is recorded as Deferred income - Government scheme.		
9	<b>TRADE AND OTHER PAYABLES</b>		
	There are no material changes in the status of provision includes in trade and other payables as reported in the annual audited un-consolidated financial statements for the year ended June 30, 2024, except for the following:		
9.1	The Oil and Gas Regulatory Authority (OGRA) had enhanced gas rate from Rs.488.23 per MMBTU for industrial and Rs.573.28 per MMBTU for captive power to Rs.600 per MMBTU with effect from September 01, 2015. The Company alongwith several other companies filed suit in the Sindh High Court challenging the increase in rate. The Honorable Sindh High Court had initially granted interim relief, whereby recovery of enhanced rate was restrained. In May 2016, the Honorable Single Bench of Sindh High Court decided the case in favor of the Petitioners. However, in June 2016, Defendants filed appeal before the Double Bench of Sindh High Court which was also decided in favor of the Petitioners. Messrs. Sui Southern Gas Company Limited (SSGCL) then have filed appeal and pending before the Honorable Supreme Court of Pakistan. Meanwhile, OGRA had issued another notification dated December 30, 2016 overriding the previous notification and SSGCL billed @ Rs.600 per MMBTU. However, on January 19, 2017, the Company alongwith others filed a suit in the Sindh High Court against OGRA, SSGCL and others. The Honorable Sindh High Court granted interim relief and instructed SSGCL to revise bills at previous rate against securing the differential amount with the Nazir of the Court. Accordingly, the Company has provided bankers' verified cheque to Nazir of High Court amounting to Rs.47.667 million (June 2024: Rs.47.667 million). As an abundant precaution, the Company has made total provision of Rs.40.194 million (June 2024: Rs.40.194 million). On October 04, 2018, OGRA has issued another notification to increase gas tariff with effect from September 27, 2018 for different categories which the Company is paying in full as per the notification. In September 2024, the Honorable Single Bench of Sindh High Court decided the case in favor of the Petitioners. M/s. SSGCL filed an appeal no. HCA 391/2024 dated October, 03 2024 before the Double Bench of Sindh High Court against the decision which has been decided in favour of the petitioners during February 2025.		

## 10 CONTINGENCIES AND COMMITMENTS

The detail of contingencies and commitments as at reporting date are as follows:

### 10.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual audited un-consolidated financial statements for the year ended June 30, 2024, except for the following:

- 10.1.1** Through Finance Act, 2019, section 65B of the Income Tax Ordinance, 2001 was amended to disallow credit on investment in plant & machinery from tax year 2020 and onwards. Consequently, the tax credit in respect of LCs opened on or before 30th June 2019 was also disallowed. The Company has challenged the provision of Finance Act, 2019 before the Sindh High Court and the Court has decided the matter in favour of the Company to claim 10% tax credit on investment in plant & machinery on the basis of pre-amended position of section 65B on machinery arrived in tax year 2020 and 2021. The Tax department has challenged the judgement of Sindh High Court in Supreme Court of Pakistan through petition no. CPLA 649-K/2023 and CPLA 665-K/2023 for TY 2020 & TY 2021 respectively, which is decided in favour of the Company to the extent of that the machinery purchased and installed both by June 30, 2019, and other than that decided in favour of the Tax Department. The Company has filed review petition before the Supreme Court of Pakistan in case of tax years 2020 and 2021.

The ADCIR has passed Assessment Orders for the tax years TY 2020 and TY 2021, raised demand amounting Rs.105.230 million and Rs.94.804 million respectively. The Company has paid/adjusted tax demands against available income tax refunds under the protest.

- 10.1.2** The Tax Department disallowed expenses of Rs.74 million under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2022. However, no income tax demand was raised owing to tax refundable position both before and after amendment of assessment proceedings. The Company's appeal is reserved for order before the CIRA. Based on the merits of the case, the management is confident that the case will be decided in favor of the Company.

- 10.1.3** Income tax return for the Tax Year 2023 was amended by the ADCIR vide order dated October 11, 2024 resulting in reduction of tax refund of Rs.139.23 million against which the Company filed an appeal before the ATIR.

### 10.2 Guarantees

Bank Guarantees in favor of:

The Director Excise and Taxation, Karachi  
The Electric Inspector, President Licencing Board, Quetta  
Pakistan State Oil Company Limited  
K-Electric Limited  
Nazir of the High Court of Sindh, Karachi

Letters of Credit in favor of:

Sui Southern Gas Company Limited for Gas

(Rupees in Thousand)	
March 2025 (Un-audited)	June 2024 (Audited)
878,365	778,365
10	10
41,500	70,000
18,496	18,496
15,351	15,351
38,300	38,300
992,022	920,522

### 10.3 Commitments

The Company's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:

Property, plant and equipment  
Raw and packing material  
Spare parts and others

435,939	576,401
2,364,916	838,897
146,988	92,163
2,947,843	1,507,461

Local currency:

Property, plant and equipment  
Raw material  
Spare parts and others

-	53,509
517,196	1,426,605
-	11,156
517,196	1,491,270
3,465,039	2,998,731

## 11 MEASUREMENT OF FAIR VALUE

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. The Company's certain accounting policies and disclosure requires use of fair value measurement and the Company while assessing fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels:

**Level 1** Inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.

**Level 2** Inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** Inputs are unobservable inputs for the asset or liability.

As at reporting date the fair value of all the assets and liabilities approximates to their carrying values except property, plant and equipment and long term investments in subsidiaries and associate. The property, plant and equipment is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost, whereas long term investment in subsidiaries and associate carried at cost less accumulated impairment, if any. The Company does not expect that unobservable inputs may have significant effect on fair values.



## 12 SEGMENT REPORTING

### 12.1 Reportable segments

The Company's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preforms - it comprises manufacturing of Polyester PET Preforms and its raw material.

Other operating expenses, other income, finance costs and taxation are managed at Company level.

### 12.2 Segment results:

The segment information for the reportable segments for the nine months ended March 31, 2025 is as follows:

	March 2025			March 2024		
	Polyester Filament Yarn	Polyester PET Preforms	Total	Polyester Filament Yarn	Polyester PET Preforms	Total
External sales	17,631,682	1,855,231	19,486,913	23,803,521	3,079,572	26,883,093
Segment result before depreciation	(42,697)	744,160	701,463	563,358	692,868	1,256,226
Less: Depreciation on property, plant and equipment	(1,055,163)	(53,602)	(1,108,765)	(534,101)	(53,684)	(587,785)
Segment result after depreciation	(1,097,860)	690,558	(407,302)	29,257	639,184	668,441
Reconciliation of segment results with Loss before levies and income tax:						
Total results for reportable segments			(407,302)			668,441
Other operating expenses			(85,189)			(69,956)
Other income			75,762			187,515
Finance costs			(1,188,585)			(1,276,390)
Loss before levies and income tax			(1,605,314)			(490,390)

Assets and liabilities by segments are as follows:

	March 2025			June 2024		
	(Un-audited)			(Audited)		
Segment assets	26,520,758	860,555	27,381,313	28,461,355	814,333	29,275,688
Segment liabilities	13,457,035	161,196	13,618,231	14,207,708	475,089	14,682,797

Reconciliation of segments assets and liabilities with total in the condensed interim un-consolidated statement of financial position is as follows:

	Assets	Liabilities	Assets	Liabilities
Total for reportable segments	27,381,313	13,618,231	29,275,688	14,682,797
Unallocated	5,486,419	7,783,558	5,313,198	6,618,926
Total as per condensed interim un-consolidated statement of financial position	32,867,732	21,401,789	34,588,886	21,301,723

Other segment information is as follows:

	March 2025			March 2024		
Depreciation on property, plant and equipment	1,055,163	53,602	1,108,765	534,101	53,684	587,785
Capital expenditures incurred during the period	351,966	-	351,966	3,375,350	11,175	3,386,525
Unallocated capital expenditure incurred during the period			827,946			521,144
Total			1,179,912			3,907,669

12.3 98.31% (March 2024 : 97.21%) out of total sales of the Company relates to customers in Pakistan.

12.4 All non-current assets of the Company as at March 31, 2025 are located in Pakistan.

12.5 Revenue from major customer individually accounting for more than 10% of the Company's revenue was Rs.3,120.904 million (March 2024 Rs. 4,864.527 million).

## TRANSACTIONS WITH RELATED PARTIES

The related parties include Subsidiaries, Associates and Other Related Group Companies, Key Management Personnel and Defined Contribution Plan (Provident Fund). The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Contributions to defined contribution plan (Provident Fund) are made as per the terms of employment. Remuneration of Key Management Personnel is in accordance with their terms of engagements. Details of transactions with related parties are as follows:

Name	Nature of relationship	Basis of relationship	Nature of transaction	(Rupees in Thousand)	
				Nine months ended	Nine months ended
				March 2025	March 2024
Gatro Power (Private) Limited	Subsidiary Company	100% ownership	Purchase of power	2,951,386	2,248,596
			Plant operation arrangement	36,000	31,500
			Reimbursement of expenses	14,742	4,309
G-Pac Energy (Private) Limited	Subsidiary Company	100% ownership	Purchase of power	164,077	-
			Long term loan disbursed	16,500	362,750
			Repayment of long term loan	325,100	58,550
			Plant operation arrangement	1,500	-
			Reimbursement of expenses	-	16
Novatex Limited	Related Party	Common directorship	Sales of goods and other material	834,824	4,149,866
			Rendering of services	2,318,331	714,661
			Acquisition of services	-	178,321
			Purchase of raw & other material	1,081,828	1,227,577
			Rent	19,780	17,982
			Reimbursement of expenses	281,119	177,404
Krystalite Product (Private) Limited	Related Party	Common key management	Sales of goods and other material	4,100	173,975
			Reimbursement of expenses	346	48
Mustaqim Dyeing & Printing Ind (Pvt) Ltd	Related Party	Common directorship	Sales of goods and other material	196,648	289,075
			Rendering of services	25,711	-
			Reimbursement of expenses	655	-
Ghani & Tayub (Private) Limited	Related Party	Common directorship	Rent	5,850	5,850
Gatron Foundation	Related Party	Common directorship	Payment of donation	-	3,954
Pharmnova (Private) Limited	Related Party	Common key management	Reimbursement of expenses	9,971	-
G&T Tyre (Private) Limited	Related Party	Common directorship	Purchase of other material	329	680
G-Pac Corporation	Related Party	Common directorship	Sale of goods	100,372	-
			Reimbursement of expenses	101	-
Nova Mobility (Private) Limited	Related Party	Common directorship	Purchase of other material	32	-
			Reimbursement of expenses	214	-
Krystosoft (Private) Limited	Related Party	Common key management	Acquisition of services	57	-
Gatron (Industries) Limited Workers Provident Fund	Retirement benefit fund	Employees fund	Provident fund contribution	5,192	4,893

There are no transactions with Key Management Personnel other than remuneration under their terms of employment amounting to Rs.551.285 million (March 2024: Rs.409.905 million).

The above figures are exclusive of sales tax, where applicable.

Outstanding balances, as at reporting date, are disclosed as follows:

	(Rupees in Thousand)	
	As at	As at
	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Gatro Power (Private) Limited		
Loans and advances	-	53,611
Other receivables	4,000	-
Trade and other payables	67,605	-



(Rupees in Thousand)		
	As at March 31, 2025 (Un-audited)	As at June 30, 2024 (Audited)
G-Pac Energy (Private) Limited		
Other receivables	1,500	-
Trade and other payables	193,611	-
Novatex Limited		
Trade debts	487,608	-
Other receivables	-	23,192
Trade and other payables	325,010	287,471
Krystalite Product (Private) Limited		
Trade debts	1,260	15,431
Other receivables	167	2,459
Mustaqim Dyeing & Printing Ind (Pvt) Ltd		
Trade debts	311,652	180,901
Trade and other payables	655	-
Ghani & Tayub (Private) Limited		
Trade and other payables	-	1,300
G-Pac Corporation		
Trade debts	62,049	415
Trade and other payables	101	-
G&T Tyre (Private) Limited		
Trade and other payables	-	209
Nova Mobility (Private) Limited		
Other receivables	164	50
Trade and other payables	-	34
Gatron (Industries) Limited Workers Provident Fund		
Trade and other payables	1,121	1,103

**14 DATE OF AUTHORISATION**

These condensed interim un-consolidated financial statements were authorized for issue on April 26, 2025 by the Board of Directors of the Company.

**15 CORRESPONDING FIGURES**

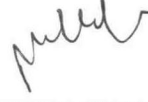
In order to comply with the requirements of IAS 34, the condensed interim un-consolidated statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim un-consolidated statement of profit or loss, condensed interim un-consolidated statement of comprehensive income, condensed interim un-consolidated statement of changes in equity and condensed interim un-consolidated statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

**16 GENERAL**

**16.1** Charge for Workers' Profit Participation Fund, Workers' Welfare Fund, Deferred Tax and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.

**16.2** Figures have been rounded off to the nearest thousand of Rupees.

  
**ABDUL RAZAK DIWAN**  
Chairman

  
**MUHAMMAD IQBAL BILWANI**  
Director

  
**MUSTUFA BILWANI**  
Chief Financial Officer



# CONSOLIDATED FINANCIAL STATEMENTS



## DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of M/s. Gatron (Industries) Limited, we are pleased to present the Un-Audited Condensed Interim Consolidated Financial Statements of the Group for the nine months ended March 31, 2025.

## THE GROUP

The Group comprises of Gatron (Industries) Limited and its subsidiaries i.e. Gatro Power (Private) Limited, Global Synthetics Limited and G-Pac Energy (Private) Limited. The Director's report, detailing performance of the Holding Company i.e. Gatron (Industries) Limited for the nine months ended March 31, 2025, has been annexed separately in this report.

The principal business of Wholly Owned Subsidiary Company Messrs. Gatro Power (Private) Limited is to generate and sell electric power. The operations of the Subsidiary Company remain normal during the period.

The principal business of Wholly Owned Subsidiary Company Messrs. G-Pac Energy (Private) Limited is to generate and sell electric power. The operations of this subsidiary have started at the beginning of the last quarter of this period.

Wholly owned subsidiary Messrs. Global Synthetics Limited has yet to commence its operations.

## CONSOLIDATED FINANCIALS:

	(Pak Rupees in Thousand)
<b>Operating results for the nine months ended March 31, 2025</b>	
Loss before levies and income tax	(1,605,666)
Levies and Income tax	255,252
Loss after income tax	(1,860,918)
Un- appropriated Profit brought forward	1,778,223
Accumulated loss carried forward	(53,648)
Loss per share - Basic and diluted (Rupees)	(17.12)
<b>State of Affairs as on March 31, 2025</b>	
Property, plant and equipment	21,532,702
Other non-current assets	65,889
Current assets	14,205,042
Total assets	35,803,633
<b>Deduct:</b>	
Non-current liabilities	9,040,339
Current liabilities	13,788,049
Total liabilities	22,828,388
Net assets financed by shareholders' equity	12,975,245

## MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred during the period to which the balance sheet relates and the date of this report.

## INTERNAL FINANCIAL CONTROLS

The system of internal controls is sound in design and has been effectively implemented and monitored.

## ACKNOWLEDGMENT

The Board of Directors of your Company take this opportunity to express their deep sense of gratitude for all the stakeholders for their encouragement and continued support, we appreciate the Company's management and supporting staff for their satisfactory performance and devotion to duty and we are grateful to all Government Institutions, Auditors, the SECP, the PSX and Banks for their valuable support and cooperation.



**ABDUL RAZAK DIWAN**  
CHAIRMAN



**MUHAMMAD IQBAL BILWANI**  
DIRECTOR

**DATED: April 26, 2025**

معزز حصص یافتگان،

میسرز گیٹرون (انڈسٹریز) لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2025ء کو ختم ہونے والی نو ماہی مدت کے لیے گروپ ہذا کے غیر آڈٹ شدہ مختصر عبوری جامع مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

گروپ کا جائزہ

مذکورہ گروپ گیٹرون (انڈسٹریز) لمیٹڈ اور اس کے ذیلی اداروں یعنی گیٹرو پاور (پرائیویٹ) لمیٹڈ، گلوبل سنٹھیکس لمیٹڈ اور G-پیک انرجی (پرائیویٹ) لمیٹڈ پر مشتمل ہے۔ ہولڈنگ کمپنی یعنی گیٹرون (انڈسٹریز) لمیٹڈ کی 31 مارچ 2025ء کو ختم ہونے والی نو ماہی مدت کی کارکردگی پر مشتمل ڈائریکٹرز کی رپورٹ کو مذکورہ رپورٹ کے ساتھ علیحدہ منسلک کی گئی ہے۔

مکمل ملکیتی ذیلی کمپنی میسرز گیٹرو پاور (پرائیویٹ) لمیٹڈ کا بنیادی کاروبار بجلی کی پیداوار اور فروخت ہے۔ اس عرصے کے دوران ذیلی کمپنی کی سرگرمیاں معمول کے مطابق جاری رہیں۔

مکمل ملکیتی ذیلی کمپنی میسرز جی پیک انرجی (پرائیویٹ) لمیٹڈ کا بنیادی کاروبار بھی بجلی پیدا کرنا اور فروخت کرنا ہے۔ اس ذیلی کمپنی کی سرگرمیوں کا آغاز اس مدت کے آخری سہ ماہی کے آغاز میں ہوا ہے۔

مکمل ملکیتی ذیلی کمپنی میسرز گلوبل سنٹھیکس لمیٹڈ نے تاحال اپنی سرگرمیوں کا آغاز نہیں کیا ہے۔

جامع مالیات:

پاکستانی روپے (ہزاروں میں)	
	<b>آپریٹنگ نتائج برائے نو ماہی ختمہ 31 مارچ 2025ء</b>
	خسارہ قبل از انکم ٹیکس اور محصولات
(1,605,666)	
255,252	محصولات اور انکم ٹیکس
(1,860,918)	خسارہ بعد از انکم ٹیکس
1,778,223	غیر متصرف منافع گزشتہ (Un- appropriated Profit brought forward)
(53,648)	جامع خسارہ (Accumulated loss carried forward)
(17.12)	نقصان فی شیئر بنیادی اور تقسیم شدہ (Loss per share - Basic and diluted) (روپے)
	<b>31 مارچ 2025ء تک معاملات کی صورتحال</b>
21,532,702	املاک، پلانٹ اور ایکوپمنٹ
65,889	دیگر غیر موجودہ اثاثہ جات
14,205,042	موجودہ اثاثہ جات
35,803,633	کل اثاثہ جات
	منہا جات:
9,040,339	غیر موجودہ واجبات
13,788,049	موجودہ واجبات
22,828,388	کل واجبات
12,975,245	خالص اثاثہ جات ادا شدہ منجانب ایکوٹی ہائے حصص یافتگان

اہم تبدیلیاں اور معاہدات:

بیلنس شیٹ کی تاریخ اور رپورٹ ہذا کی مدت کے دوران کمپنی کی مالیاتی حالات میں تبدیلی لانے والی نہ کوئی اہم تبدیلیاں رونما ہوئی اور نہ ہی ایسے معاہدے ہوئے۔

اندرونی مالیاتی کنٹرول:

اندرونی نگہداری کا نظام مضبوط بنیادوں پر استوار ہے اور اس کا نفاذ مؤثر طور سے کیا گیا ہے اور اس پر نظر بھی رکھی جارہی ہے۔

اظہار تشکر:

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اس موقع پر تمام اسٹیک ہولڈرز کی حوصلہ افزائی اور مسلسل تعاون کیلئے اپنے گہرے جذبات کا اظہار کرتے ہیں، ہم کمپنی کی انتظامیہ اور معاون عملے کی تسلی بخش کارکردگی اور فرض شناسی کو سراہتے ہیں اور ہم تمام حکومتی اداروں، آڈیٹرز، SECP، PSX اور بینکوں کی قیمتی معاونت اور تعاون کے مشکور ہیں۔

محمد اقبال بلوانی

ڈائریکٹر

عبدالرزاق دیوان

چیئرمین

بتاریخ: 26 اپریل 2025ء



**GATRON (INDUSTRIES) LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		(Rupees in Thousand)	
		March 2025 (Un-audited)	June 2024 (Audited)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, plant and equipment	5	21,532,702	21,533,422
Intangible assets	6	52,633	60,152
Long term loans		6,320	9,532
Long term deposits		6,936	6,936
		21,598,591	21,610,042
<b>Current Assets</b>			
Stores, spare parts and loose tools		2,594,790	2,845,915
Stock in trade		6,669,154	7,503,024
Trade debts	13	4,037,465	3,516,225
Loans and advances		270,612	428,652
Current portion of long term loans		19,447	13,411
Trade deposits and short term prepayments		81,340	83,653
Other receivables	13	221,572	961,506
Advance income tax		-	70,000
Short term investments		-	296,297
Cash and bank balances		310,662	340,660
		14,205,042	16,059,343
<b>TOTAL ASSETS</b>		<b>35,803,633</b>	<b>37,669,385</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	7	1,087,290	1,087,290
Capital reserves		11,656,603	11,656,603
General reserve		285,000	285,000
(Accumulated loss)/unappropriated profit		(53,648)	1,778,223
		12,975,245	14,807,116
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
Long term financing		7,677,541	8,507,127
Lease liability against right of use assets		91,241	107,749
Deferred liabilities and income	8	1,271,557	1,343,682
		9,040,339	9,958,558
<b>Current Liabilities</b>			
Trade and other payables	9 & 13	6,133,200	6,358,763
Unclaimed dividend		1,400	8,219
Unpaid dividend		20,801	20,801
Accrued mark-up/ profit		432,660	543,012
Short term borrowings		4,430,722	3,579,563
Current portion of long term financing		1,488,009	1,196,089
Current portion of lease liability against right of use assets		21,219	15,020
Current portion of deferred liabilities and income		978,352	981,914
Provision for levies and income tax less payments		281,686	200,330
		13,788,049	12,903,711
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,803,633</b>	<b>37,669,385</b>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim consolidated financial statements.

  
**ABDUL RAZAK DIWAN**  
Chairman

  
**MUHAMMAD IQBAL BILWANI**  
Director

  
**MUSTUFA BILWANI**  
Chief Financial Officer


**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)			
	Jan-2025 to Mar-2025	Jan-2024 to Mar-2024 Restated	Jul-2024 to Mar-2025	Jul-2023 to Mar-2024 Restated
Sales	6,362,622	8,684,200	19,486,913	26,883,093
Cost of sales	6,085,515	8,188,660	19,134,044	25,294,266
<b>Gross profit</b>	<b>277,107</b>	<b>495,540</b>	<b>352,869</b>	<b>1,588,827</b>
Distribution and selling costs	89,182	75,607	356,676	221,373
Administrative expenses	140,539	143,888	414,186	448,174
Other operating expenses	46,715	24,762	67,461	49,920
	<b>276,436</b>	<b>244,257</b>	<b>838,323</b>	<b>719,467</b>
	671	251,283	(485,454)	869,360
Other income	8,443	166,961	79,488	247,189
<b>Operating (loss)/profit</b>	<b>9,114</b>	<b>418,244</b>	<b>(405,966)</b>	<b>1,116,549</b>
Finance cost	278,288	388,085	1,199,700	1,372,553
<b>(Loss)/profit before levies and income tax</b>	<b>(269,174)</b>	<b>30,159</b>	<b>(1,605,666)</b>	<b>(256,004)</b>
Levies - Current & prior	79,403	108,337	244,595	334,163
<b>Loss before income tax</b>	<b>(348,577)</b>	<b>(78,178)</b>	<b>(1,850,261)</b>	<b>(590,167)</b>
Income tax - Current & prior	1,668	-	10,657	-
- Deferred	-	6,728	-	205,959
	<b>1,668</b>	<b>6,728</b>	<b>10,657</b>	<b>205,959</b>
<b>Loss for the period</b>	<b>(350,245)</b>	<b>(84,906)</b>	<b>(1,860,918)</b>	<b>(796,126)</b>
<b>Loss per share - Basic and diluted ( Rupees )</b>	<b>(3.22)</b>	<b>(1.03)</b>	<b>(17.12)</b>	<b>(9.70)</b>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim consolidated financial statements.

  
**ABDUL RAZAK DIWAN**  
Chairman

  
**MUHAMMAD IQBAL BILWANI**  
Director

  
**MUSTUFA BILWANI**  
Chief Financial Officer

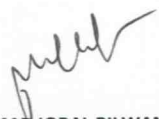
**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)			
	Jan-2025 to Mar-2025	Jan-2024 to Mar-2024	Jul-2024 to Mar-2025	Jul-2023 to Mar-2024
Loss for the period	(350,245)	(84,906)	(1,860,918)	(796,126)
Other comprehensive income				
<i>Items that will never be reclassified to statement of profit or loss</i>				
Gain on remeasurement of defined benefit plan having nil tax impact	29,047	-	29,047	-
Total comprehensive loss	<u>(321,198)</u>	<u>(84,906)</u>	<u>(1,831,871)</u>	<u>(796,126)</u>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim consolidated financial statements.

  
**ABDUL RAZAK DIWAN**  
Chairman

  
**MUHAMMAD IQBAL BILWANI**  
Director

  
**MUSTUFA BILWANI**  
Chief Financial Officer




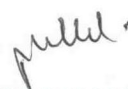
**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)				
	Share capital	Capital reserves	General reserve	(Accumulated loss)/ Unappropriated profit	Total
Balances as at July 01, 2023	767,290	6,383,645	285,000	2,179,798	9,615,733
Total comprehensive loss for the nine months ended March 31, 2024					
Loss for the period	-	-	-	(796,126)	(796,126)
Other comprehensive income	-	-	-	-	-
				(796,126)	(796,126)
<b>Transactions with owners</b>					
Subscription of shares against right issue @41.7052% at a premium of Rs.165 per share	320,000	5,280,000	-	-	5,600,000
Shares issue cost	-	(7,042)	-	-	(7,042)
Balances as at March 31, 2024	1,087,290	11,656,603	285,000	1,383,672	14,412,565
Total comprehensive income for the three months ended June 30, 2024					
Profit for the period	-	-	-	356,078	356,078
Other comprehensive income	-	-	-	38,473	38,473
				394,551	394,551
Balances as at June 30, 2024	1,087,290	11,656,603	285,000	1,778,223	14,807,116
Total comprehensive loss for the nine months ended March 31, 2025					
Loss for the period	-	-	-	(1,860,918)	(1,860,918)
Other comprehensive income	-	-	-	29,047	29,047
				(1,831,871)	(1,831,871)
Balances as at March 31, 2025	1,087,290	11,656,603	285,000	(53,648)	12,975,245

The notes 1 to 16 annexed herewith form an integral part of these condensed interim consolidated financial statements.

  
ABDUL RAZAK DIWAN  
Chairman

  
MUHAMMAD IQBAL BILWANI  
Director

  
MUSTUFA BILWANI  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Rupees in Thousand)	
	Jul-2024 to Mar-2025	Jul-2023 to Mar-2024
<b>Cash flows from Operating Activities</b>		
Loss before levies and income tax	(1,605,666)	(256,004)
Adjustments for:		
Depreciation on property, plant and equipment	1,243,864	698,906
Depreciation on right of use assets	19,881	-
Amortization of intangible asset	7,519	7,519
Provision for defined benefit plan	112,340	103,609
Gain on disposal of property, plant and equipment	(13,729)	(18,666)
Impairment of allowance for ECL-net	23,788	24,679
Impairment allowance for slow moving stores, spare parts and loose tools-net	20,697	17,634
Remeasurement gain on discounting of provision for GIDC	(11,008)	(86,779)
Finance costs	1,199,700	1,372,553
	2,603,052	2,119,455
	997,386	1,863,451
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	230,428	278,837
Stock in trade	833,870	4,593,360
Trade debts	(545,028)	(532,894)
Loans and advances	158,040	174,755
Trade deposits and short term prepayments	2,313	156,795
Other receivables	739,934	901,291
	1,419,557	5,572,144
(Decrease)/increase in trade and other payables	(214,326)	2,105,033
Cash flows from operations before following	2,202,617	9,540,628
Receipts of/(payments for):		
Long term loans	(2,824)	(9,803)
Long term deposits	-	(2,017)
Defined benefit plan	(33,317)	(28,789)
Finance costs	(1,292,746)	(1,494,977)
Income tax	(103,896)	(232,519)
Net cash flows from operating activities	769,834	7,772,523
<b>Cash flows towards Investing Activities</b>		
Additions in property, plant and equipment	(1,281,207)	(4,113,805)
Proceeds from disposal of property, plant and equipment	31,911	34,562
Decrease/(increase) in short term investments	296,297	(296,297)
Net cash flows towards investing activities	(952,999)	(4,375,540)
<b>Cash flows (towards)/from Financing Activities</b>		
Proceed against issue of share capital net of issuance cost	-	5,592,958
Long term financing - proceeds received	141,463	1,105,679
Long term financing - repayments	(805,021)	(654,572)
Payments for lease liability against right of use assets	(27,615)	-
Short term borrowings - net (fixed term instruments)	173,427	(650,000)
Dividend paid	(6,819)	(11,809)
Net cash flows (towards)/from financing activities	(524,565)	5,382,256
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(707,730)</b>	<b>8,779,239</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(3,074,078)</b>	<b>(7,290,331)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(3,781,808)</b>	<b>1,488,908</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	310,662	3,158,238
Short term borrowings	(4,092,470)	(1,669,330)
	<b>(3,781,808)</b>	<b>1,488,908</b>

The notes 1 to 16 annexed herewith form an integral part of these condensed interim consolidated financial statements.

  
**ABDUL RAZAK DIWAN**  
Chairman

  
**MUHAMMAD IQBAL BILWANI**  
Director

  
**MUSTUFA BILWANI**  
Chief Financial Officer



## **GATRON (INDUSTRIES) LIMITED**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

### **1 THE GROUP AND ITS OPERATIONS**

#### **1.1 The Group consists of :**

- Gatron (Industries) Limited
- Gatro Power (Private) Limited
- Global Synthetics Limited
- G-Pac Energy (Private) Limited

The Parent Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are being quoted at the Pakistan Stock Exchange Limited since 1992. The principal business of the Parent Company is manufacturing of Polyester Filament Yarn through its self-produced Polyester Polymer/Chips. The Parent Company also produces PET Preforms. The registered office of the Parent Company is situated at Room No.32, 1st Floor, Ahmed Complex, Jinnah Road, Quetta whereas the plant of the Parent Company is situated at Plot No.441/49-M2, Sector "M", H.I.T.E., Main R.C.D. Highway, Hub, District Lasbela, Balochistan and liaison office of the Parent Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi.

Gatro Power (Private) Limited is a wholly owned subsidiary of Gatron (Industries) Limited. The principal business of the Subsidiary Company is to generate and sale electric power. The registered office of the Subsidiary Company is situated at Room No.32, 1st Floor, Ahmed Complex, Jinnah Road, Quetta. The plant of the Subsidiary Company is situated at Plot No.441/49-M2, Sector "M", H.I.T.E., Main R.C.D. Highway, Hub, District Lasbela, Balochistan and liaison office of the Subsidiary Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi.

Global Synthetics Limited is a wholly owned subsidiary of Gatron (Industries) Limited, which has yet to commence its operations. The registered and liaison office of the Subsidiary Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi.

G-Pac Energy (Private) Limited is a wholly owned subsidiary of Gatron (Industries) Limited. The principal business of the Subsidiary Company is to generate and sale electric power. The registered and liaison office of the Subsidiary Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi.

#### **1.2 The Board of Directors of Gatron (Industries) Limited in their meeting on February 10, 2025 & resolution through circular dated 21st April, 2025 have resolved to authorize the Company to enter into a Scheme of Arrangement ("Scheme") with Messrs. Nova Frontiers Limited ("NFL") and Messrs. Ghani & Tayub (Private) Limited ("G&T"), subject to the necessary approval by the Honorable High Court of Balochistan at Quetta and the Shareholders of the respective companies.**

Under the proposed Scheme, NFL will cancel the shares held by the certain categories of shareholders (collectively referred to as the "Outgoing Shareholders"), resulting in a corresponding reduction in NFL's share capital. As consideration for the aforesaid, the 29.33% shareholding of Gatron, currently held by NFL will be cancelled upto the ratio determined through valuation and new shares of Gatron will be issued to the Outgoing Shareholders / beneficial owners of outgoing shareholders of NFL in lieu of cancellation of their shareholding in NFL on the basis of SWAP ratio to be determined by professional valuer.

Further to above the Company to cancel the 2.98 % shareholding (comprising 3,240,774 shares) currently held by G&T, and to issue new shares of the Company directly to the shareholders of G&T.

The proposed Scheme will not have any impact on the business operations or assets of Gatron.

### **2 BASIS OF PREPARATION**

#### **2.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of International Accounting Standards (IAS) 34, interim financial reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.**

#### **2.2 These condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures of the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended June 30, 2024.**

#### **2.3 New accounting standards / amendments and IFRS interpretations that are effective for the period ended march 31, 2025**

##### **2.3.1 Standards, interpretations and amendments to published approved accounting standards that became effective during the period**

There are certain amendments and interpretations to approved accounting and reporting standards which are mandatory for the Group's annual accounting period beginning on July 1, 2024; however, these do not have any significant impact on these condensed interim consolidated financial statements, hence not described.

#### **IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes**

The Institute of Chartered Accountants of Pakistan ("ICAP") has withdrawn Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" vide its circular No. 07/2024 dated May 15, 2024 ("the Guidance"). According to the Guidance, the minimum taxes and the final taxes that are not calculated on the 'taxable profit' as defined in IAS 12 but calculated on turnover or other basis in excess of normal tax liability, and the tax deducted at source other than from dividends from subsidiaries, joint ventures and associates under final tax regime, are out of scope of IAS 12 "Income Taxes" and fall in the ambit of IFRIC 21 "Levies" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Accordingly, the Group has changed its accounting policy to recognize such taxes as 'Levies' which were previously being recognized as 'Income Tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". There has been no effect of restatement on the condensed interim consolidated statement of financial position, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity and earnings / loss per share as a result of this change.



#### Effect on statement of profit or loss

##### For the nine months ended March 31, 2025

	Before change in accounting policy	Impact of adjustment	After Change in accounting policy
Levies	-	(244,595)	(244,595)
Loss before income tax	(1,605,666)	(244,595)	(1,850,261)
Income tax	(255,252)	244,595	(10,657)

##### For the nine months ended March 31, 2024

	Before change in accounting policy	Impact of adjustment	After Change in accounting policy
Levies	-	(334,163)	(334,163)
Loss before income tax	(256,004)	(334,163)	(590,167)
Income tax	(540,122)	334,163	(205,959)

#### 2.3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company, therefore, have not been disclosed in these condensed interim consolidated financial statements.

#### 2.4 Functional and reporting currency

These condensed interim consolidated financial statements are presented in Pakistani Rupee (Rupees), which is the Group's functional currency.

#### 3 ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements were the same as those applied to the audited financial statements as at and for the year ended June 30, 2024.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2024.

#### 5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Rupees in Thousand) March 2025 (Un-audited)	June 2024 (Audited)
Operating fixed assets	5.1	16,271,822	15,178,047
Capital work in progress	5.2	5,171,936	6,229,325
Right of use assets	5.3	88,944	108,825
Advance for purchase of land		-	17,225
		<u>21,532,702</u>	<u>21,533,422</u>

#### 5.1 Following are the cost of additions and net book value (NBV) of assets disposed off during the period:

Additions to operating fixed assets at cost during the period including transfer from Capital work in progress

	Nine months ended March 2025	Nine months ended March 2024
Freehold land	169,525	132,585
Building on freehold land	283,141	-
Building on leasehold land	485,783	213,641
Plant and machinery	1,390,431	2,316,033
Factory equipment	5,299	68,600
Office equipment	1,009	-
Motor vehicles	20,633	98,645
	<u>2,355,821</u>	<u>2,829,504</u>

		(Rupees in Thousand)	
		Nine months March 2025	Nine months March 2024
Note			
Disposals of operating fixed assets at NBV during the period			
Office premises		60	-
Plant and machinery		149	-
Motor vehicles		17,973	15,896
		18,182	15,896
Depreciation on property, plant and equipment		1,243,864	698,906
5.2	Capital work in progress		
Balance as at start of the period		6,229,325	12,421,171
Additions during the period		1,096,361	3,791,604
Transfer to operating fixed assets during the period		(2,153,750)	(2,506,056)
Balance as at end of the period		5,171,936	13,706,719
5.2.1	Breakup of capital work in progress		
Factory building under construction		-	955,010
Plant and machinery under erection		5,171,936	12,751,709
		5,171,936	13,706,719
		March 2025 (Un-audited)	June 2024 (Audited)
5.3	Right of use assets		
Rented premises			
Balance as at start of the period		108,825	-
Additions during the period/year		-	132,545
Depreciation for the period/year		(19,881)	(23,720)
Balance as at end of the period		88,944	108,825
6	INTANGIBLE ASSETS		
Software and licences			
Balance as at start of the period		60,152	70,177
Amortization during the period/year		(7,519)	(10,025)
Balance as at end of the period		52,633	60,152
7	SHARE CAPITAL		
		(Number of Shares)	
		March 2025 (Un-audited)	June 2024 (Audited)
7.1	Authorized capital		
		130,000,000	130,000,000
Ordinary shares of Rs.10 each		1,300,000	1,300,000
7.2	Issued, subscribed and paid up capital		
		62,136,080	62,136,080
Ordinary shares of Rs.10 each allotted for consideration paid in cash		621,361	621,361
		46,592,880	46,592,880
Ordinary shares of Rs.10 each allotted as fully paid bonus shares		465,929	465,929
		1,087,290	1,087,290
8	DEFERRED LIABILITIES AND INCOME		
Deferred Liabilities			
Defined benefit plan		8.1	676,907
			626,931
Deferred income			
Deferred Income - Government scheme		8.2	594,650
			716,751
		1,271,557	1,343,682



**8.1 Defined benefit plan**

Balance as at start of the period  
Expense for the period/year  
Remeasurement gain  
Payments during the period/year  
Balance as at end of the period

(Rupees in Thousand)	
March 2025 (Un-audited)	June 2024 (Audited)
626,931	570,947
112,340	131,243
(29,047)	(38,473)
(33,317)	(36,786)
<u>676,907</u>	<u>626,931</u>

**8.2 Deferred Income - Government scheme**

This represents the value of benefit of below-market markup rate on the loans obtained under Islamic Temporary Economic Refinance Scheme (ITERF). ITERF scheme is a 'temporary' relief measure taken by the State Bank of Pakistan (SBP) in context of COVID-19 related economic situation and with the objective to provide stimulus to the economy across the board by supporting new investment and BMR of the existing projects in the country. The difference between the fair value of these loans and proceeds received is recorded as Deferred income - Government scheme.

**9 TRADE AND OTHER PAYABLES**

There are no material changes in the status of provision includes in trade and other payables as reported in the annual audited consolidated financial statements for the year ended June 30, 2024, except for the following:

- 9.1** The Oil and Gas Regulatory Authority (OGRA) had enhanced gas rate from Rs.488.23 per MMBTU for industrial and Rs.573.28 per MMBTU for captive power to Rs.600 per MMBTU with effect from September 01, 2015. The Group alongwith several other companies filed suit in the Sindh High Court challenging the increase in rate. The Honorable Sindh High Court had initially granted interim relief, whereby recovery of enhanced rate was restrained. In May 2016, the Honorable Single Bench of Sindh High Court decided the case in favor of the Petitioners. However, in June 2016, Defendants filed appeal before the Double Bench of Sindh High Court which was also decided in favor of the Petitioners. Messrs. Sui Southern Gas Company Limited (SSGCL) then have filed appeal and pending before the Honorable Supreme Court of Pakistan. Meanwhile, OGRA had issued another notification dated December 30, 2016 overriding the previous notification and SSGCL billed @ Rs.600 per MMBTU. However, on January 19, 2017, the Group alongwith others filed a suit in the Sindh High Court against OGRA, SSGCL and others. The Honorable Sindh High Court granted interim relief and instructed SSGCL to revise bills at previous rate against securing the differential amount with the Nazir of the Court. Accordingly, the Group has provided bankers' verified cheque to Nazir of High Court amounting to Rs.316.797 million (June 2024: Rs.316.797 million). As an abundant precaution, the Group has made total provision of Rs.159.264 million (June 2024: Rs.159.264 million). On October 04, 2018, OGRA has issued another notification to increase gas tariff with effect from September 27, 2018 for different categories which the Group is paying in full as per the notification. In September 2024, the Honorable Single Bench of Sindh High Court decided the case in favor of the Petitioners. M/s. SSGCL filed an appeal no. HCA 391/2024 dated October, 03 2024 before the Double Bench of Sindh High Court against the decision which has been decided in favour of the petitioners during February 2025.

**10 CONTINGENCIES AND COMMITMENTS**

The detail of contingencies and commitments as at reporting date are as follows:

**10.1 Contingencies**

There are no material changes in the status of contingencies as reported in the annual audited consolidated financial statements for the year ended June 30, 2024, except for the following:

- 10.1.1** Through Finance Act, 2019, section 65B of the Income Tax Ordinance, 2001 was amended to disallow credit on investment in plant & machinery from tax year 2020 and onwards. Consequently, the tax credit in respect of LCs opened on or before 30th June 2019 was also disallowed amounting to Rs.105.230 million. The Parent Company has challenged the provision of Finance Act, 2019 before the Sindh High Court and the Court has decided the matter in favour of the Parent Company to claim 10% tax credit on investment in plant & machinery on the basis of pre-amended position of section 65B on machinery arrived in tax year 2020 and 2021. The Tax department has challenged the judgement of Sindh High Court in Supreme Court of Pakistan through petition no. CPLA 649-K/2023 and CPLA 665-K/2023 for TY 2020 & TY 2021 respectively, which is decided in favour of the Parent Company to the extent of that the machinery purchased and installed both by June 30, 2019, and other than that decided in favour of the Tax Department. The Parent Company has filed review petition before the Supreme Court of Pakistan in case of tax years 2020 and 2021.
- The ADCIR has passed Assessments Orders for the tax years TY 2020 and TY 2021, raised demand amounting Rs.105.230 million and Rs.94.804 million respectively. The Parent Company has paid/adjusted tax demands against available income tax refunds under protest.
- 10.1.2** The Tax Department disallowed expenses of Rs.74 million under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2022. However, no income tax demand was raised owing to tax refundable position both before and after amendment of assessment proceedings. The Parent Company's appeal is reserved for order before the CIRA. Based on the merits of the case, the management is confident that the case will be decided in favor of the Parent Company.
- 10.1.3** Income tax return for the Tax Year 2023 was amended by the ADCIR vide order dated October 11, 2024 resulting in reduction of tax refund of Rs.139.23 million against which the Parent Company filed an appeal before the ATIR.



- 10.1.4** Tax Department raised demand of Rs.53.194 million, Rs.57.522 million, 64.803 million, Rs.14.101 million and Rs.103.346 million on the basis of order passed for monitoring of tax withholding for tax years 2011 to 2015 respectively. Appeal was filed before the CIR(A), which was decided in favor of the Subsidiary Company Messrs. Gatro Power (Private) Limited. However, Tax Department has filed appeals before ATIR. Appeal against TY 2011 to 2014 have been decided in favour of the Subsidiary Company vide order no. ITA No. 910 to 914/KB//2016 dated October 12, 2024, however hearing of TY 2015 is pending. Based on the merits of the case and the discussions held with the legal counsel, the management is confident that the case will be decided in favor of the Subsidiary Company. No provision has been made in these condensed interim consolidated financial statements.

**10.2 Guarantees**

Bank Guarantees in favor of:

The Director Excise and Taxation, Karachi  
The Electric Inspector, President Licencing Board, Quetta  
Pakistan State Oil Company Limited  
K-Electric Limited  
Nazir of the High Court of Sindh, Karachi

Letters of Credit in favor of:

Sui Southern Gas Company Limited for Gas

(Rupees in Thousand)	
March 2025 (Un-audited)	June 2024 (Audited)
913,365	813,365
10	10
41,500	70,000
18,496	18,496
15,351	15,351
470,300	470,300
<b>1,459,022</b>	<b>1,387,522</b>

**10.3 Commitments**

The Group's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:

Property, plant and equipment  
Raw material and packing material  
Spare parts and others

435,939	576,401
2,364,916	838,897
164,148	161,027
<b>2,965,003</b>	<b>1,576,325</b>

Local currency:

Property, plant and equipment  
Raw material  
Spare parts and others

-	53,509
517,196	1,426,605
-	11,156
<b>517,196</b>	<b>1,491,270</b>
<b>3,482,199</b>	<b>3,067,595</b>

**11 MEASUREMENT OF FAIR VALUE**

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. The Group's certain accounting policies and disclosure requires use of fair value measurement and the Group while assessing fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels:

- Level 1 Inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability.

As at reporting date, the fair value of all the assets and liabilities approximates to their carrying values except property, plant and equipment. The property, plant and equipment is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost. The Group does not expect that unobservable inputs may have significant effect on fair values.

## 12 SEGMENT REPORTING

### 12.1 Reportable segments

The Group's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preform - it comprises manufacturing of Polyester PET Preform and its raw material. This includes the results of Subsidiary Company Messrs. Global Synthetics Limited, which has not yet commenced its operations till date.
- Electric Power generation - it comprises operations of Subsidiary Companies Messrs. Gatro Power (Private) Limited and Messrs. G-Pac Energy (Private) Limited.

Other operating expenses, other income, finance costs and taxation are managed at Group level.

### 12.2 Segment results:

The segment information for the reportable segments for the nine months ended March 31, 2025 is as follows:

(Rupees in Thousand)

	March 2025					March 2024				
	Polyester Filament Yarn	Polyester PET Preform	Total of Polyester Polymer	Power Generation	Group	Polyester Filament Yarn	Polyester PET Preform	Total of Polyester Polymer	Power Generation	Group
Sales	17,631,682	1,855,231	19,486,913	3,115,463	22,602,376	23,803,521	3,079,572	26,883,093	2,248,596	29,131,689
Segment result before depreciation	(42,697)	744,160	701,463	124,408	825,871	563,358	692,868	1,256,226	361,960	1,618,186
Less: Depreciation on property, plant and equipment	(1,055,163)	(53,602)	(1,108,765)	(135,099)	(1,243,864)	(534,101)	(53,684)	(587,785)	(111,121)	(698,906)
Segment result after depreciation	(1,097,860)	690,558	(407,302)	(10,691)	(417,993)	29,257	639,184	668,441	250,839	919,280
Reconciliation of segment sales and results with sales and Loss before levies and income tax:										
Total sales for reportable segments					22,602,376					29,131,689
Elimination of inter-segment sales from subsidiary companies					(3,115,463)					(2,248,596)
Sales					19,486,913					26,883,093
Total results for reportable segments			(407,302)	(10,691)	(417,993)			668,441	250,839	919,280
Other operating expenses			(85,213)	(6,423)	(91,636)			(69,956)	(6,591)	(76,547)
Other income			75,762	44,646	120,408			187,515	85,026	272,541
Finance costs			(1,188,585)	(52,035)	(1,240,620)			(1,276,390)	(121,515)	(1,397,905)
			(1,605,338)	(24,503)	(1,629,841)			(490,390)	207,759	(282,631)
Elimination of intra group transaction					24,175					26,627
Loss before levies and income tax					(1,605,666)					(256,004)

Assets and liabilities by segments are as follows:

	March 2025					June 2024				
	(Un-audited)					(Audited)				
Segment assets	26,520,758	860,705	27,381,463	3,854,350	31,235,813	28,461,355	814,558	29,275,913	4,075,586	33,351,499
Segment liabilities	13,457,035	161,220	13,618,255	1,866,401	15,484,656	14,207,708	475,164	14,682,872	2,038,916	16,721,788

Reconciliation of segments assets and liabilities with total in the condensed interim consolidated statement of financial position is as follows:

	Assets		Liabilities			Assets		Liabilities	
Total for reportable segments	31,235,813	15,484,656	33,351,499	16,721,788		33,351,499	16,721,788		
Unallocated	5,486,419	7,783,558	5,313,198	6,618,926		5,313,198	6,618,926		
Elimination of intra group balances	(918,599)	(439,826)	(995,312)	(478,445)		(995,312)	(478,445)		
Total as per condensed interim consolidated statement of financial position	35,803,633	22,828,388	37,669,385	22,862,269		37,669,385	22,862,269		

Other segment information is as follows:

	March 2025					March 2024				
Depreciation on property, plant and equipment	1,055,163	53,602	1,108,765	135,099	1,243,864	534,101	53,684	587,785	111,121	698,906
Capital expenditures incurred during the period	351,966	-	351,966	101,295	453,261	3,375,350	11,175	3,386,525	206,136	3,592,661
Unallocated capital expenditure incurred during the period					827,946					521,144
Total					1,281,207					4,113,805

12.3 All non-current assets of the Group as at March 31, 2025 are located in Pakistan. Parent Company's local sales represents sales to various external customers in Pakistan whereas export sales represents sales to customers in United State of America and Europe.

12.4 Revenue from major customer individually accounting for more than 10% of the Group's revenue was Rs.3,120.904 million (March 2024 Rs.4,864.527 million).

## TRANSACTIONS WITH RELATED PARTIES

The related parties include Associate and Other Related Group Companies, Key Management Personnel and Defined Contribution Plans (Provident Funds). The Group continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Contributions to defined contribution plan (Provident Funds) are made as per the terms of employment. Remuneration of Key Management Personnel is in accordance with their terms of engagements. Details of transactions with related parties are as follows:

Name	Nature of relationship	Basis of relationship	Nature of transaction	(Rupees in Thousand)	
				Nine months ended March 2025	Nine months ended March 2024
Novatex Limited	Related Party	Common directorship	Sales of goods and other material	834,824	4,149,866
			Rendering of services	2,318,331	714,661
			Acquisition of services	-	178,321
			Purchase of raw & other material	1,081,828	1,233,178
			Rent	19,780	17,982
			Reimbursement of expenses	281,119	192,230
Krystalite Product (Private) Limited	Related Party	Common key management	Sales of goods and other material	4,100	173,975
			Reimbursement of expenses	346	48
Mustaqim Dyeing & Printing Ind (Pvt) Lt	Related Party	Common directorship	Sales of goods and other material	196,648	289,075
			Rendering of services	25,711	-
			Reimbursement of expenses	655	-
Ghani & Tayub (Private) Limited	Related Party	Common directorship	Rent	5,850	5,850
Gatron Foundation	Related Party	Common directorship	Payment of donation	-	3,954
Pharmnova (Private) Limited	Related Party	Common key management	Reimbursement of expenses	9,971	-
G&T Tyre (Private) Limited	Related Party	Common directorship	Purchase of other material	329	680
G-Pac Corporation	Related Party	Common directorship	Sale of goods	100,372	-
			Reimbursement of expenses	101	-
Nova Mobility (Private) Limited	Related Party	Common directorship	Purchase of other material	32	-
			Reimbursement of expenses	214	-
Krystosoft (Private) Limited	Related Party	Common key management	Acquisition of services	57	-
Gatron (Industries) Limited Workers Provident Fund	Retirement benefit fund	Employees fund	Provident fund contribution	5,192	4,893

There are no transactions with Key Management Personnel other than remuneration under their terms of employment amounting to Rs.561.883 million (March 2024: Rs.420.373 million).

The above figures are exclusive of sales tax, where applicable.

Outstanding balances, as at reporting date, are disclosed as follows:

	As at March 31, 2025 (Un-audited)	As at June 30, 2024 (Audited)
Novatex Limited		
Trade debts	487,608	-
Other receivables	-	23,192
Trade and other payables	325,010	287,471
Krystalite Product (Private) Limited		
Trade debts	1,260	15,431
Other receivables	167	2,459
Mustaqim Dyeing & Printing Ind (Pvt) Ltd		
Trade debts	311,652	180,901
Trade and other payables	655	-



Ghani & Tayub (Private) Limited  
Trade and other payables

G-Pac Corporation  
Trade debts  
Trade and other payables

G&T Tyre (Private) Limited  
Trade and other payables

Nova Mobility (Private) Limited  
Other receivables  
Trade and other payables

Gatron (Industries) Limited Workers Provident Fund  
Trade and other payables

As at March 31, 2025 (Un-audited)	As at June 30, 2024 (Audited)
-	1,300
62,049	415
101	-
-	209
164	50
-	34
1,121	1,103

**14 DATE OF AUTHORISATION**

These condensed interim consolidated financial statements were authorized for issue on April 26, 2025 by the Board of Directors of the Parent Company.

**15 CORRESPONDING FIGURES**

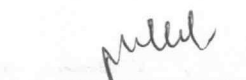
In order to comply with the requirements of IAS 34, the condensed interim consolidated statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

**16 GENERAL**

**16.1** Charge for Workers' Profit Participation Fund, Workers' Welfare Fund, Deferred Tax and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.

**16.2** Figures have been rounded off to the nearest thousand of Rupees.

  
**ABDUL RAZAK DIWAN**  
Chairman

  
**MUHAMMAD IQBAL BILWANI**  
Director

  
**MUSTUFA BILWANI**  
Chief Financial Officer



**Gatron**