



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED



3RD QUARTERLY REPORT SEPTEMBER 30TH, 2021



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

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COMPANY INFORMATION

Board of Directors

- Simon Michael Gywn Jennings (Chairman)
- Muhammad Abdullah Yusuf
- Ejaz Ahmad
- Muhammad Jawaid Iqbal
- Zain Ashraf Mukaty
- Hamida Salim Mukaty
- Azam Sakrani

Chief Executive

- Azam Sakrani

Audit Committee

- Ejaz Ahmad (Chairman)
- Muhammad Abdullah Yusuf
- Zain Ashraf Mukaty

Human Resource and Remuneration Committee

- Muhammad Jawaid Iqbal (Chairman)
- Simon Michael Gywn Jennings
- Zain Ashraf Mukaty

Company Secretary

- Muhammad Shehroze

Registered Office

- PHA Flat No. 04, Block No. 12, G-8 / 4, Islamabad

Main Office

- 29 & 30, M-3 Industrial City, Main Boulevard, Sahianwala, Faisalabad

Auditors

- A. F. Ferguson & Co., Chartered Accountants

Legal Advisor

- Muhammad Mehmood Arif

Share Registrar

- THK Associates (Pvt) Limited
Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500 Pakistan.

DIRECTORS' REVIEW

The Directors are pleased to present un-audited condensed financial statements of the Company for the quarter and nine months ended September 30, 2021

Performance Review

Your Company continued to focus on its strategic priorities and operational excellence in the quarter and despite Covid-19 smart lockdowns, continued macro-economic challenges in the Country, and recent developments in Afghanistan, posted a profit after tax of Rs. 394 million for the third quarter of 2021 and a cumulative profit after tax of Rs. 1,194 million for the nine months ended September 30, 2021. This translates into Earnings per Share of Rs. 3.31 for the nine months ended September 30, 2021.

During the nine months under review, your Company's overall gross sales revenue increased by 45% as compared to the same period last year. Both local and export sales revenue showed an increase of 48% (Rs. 3,596 million vs Rs. 2,430 million) and 41% (Rs. 2,151 million vs Rs. 1,521 million) respectively.

The brief of financial results for the nine months ended September 30, 2021 are as under:

	Rupees in Million	
Sales	5,748	روپے ملین میں
Gross Profit	2,007	5,748
Profit before Tax	1,225	2,007
Profit after Tax	1,194	1,225
Earnings per Share (Rupees)	3.31	1,194
		3.31

Expansion Project

The Company is in the process of expanding its rated can manufacturing capacity from 700 million per year to 950 million cans per year at an estimated cost of Rs. 1.1 billion, which will be financed through long term financing facility. The project is expected to be completed during second quarter of 2022. The additional capacity will help the Company to meet the growing demand of aluminium beverage cans both domestically and internationally.

Future Outlook

As the third wave of Covid-19 has started receding and the business activities are rebounding with lifting of lockdown restrictions, which is improving the overall economic and business environment in which the Company operates. With additional production capacity being available during second quarter of 2022, we are hopeful that the Company shall continue to grow its sales revenue, improve profitability and increase shareholders' value.

Acknowledgements

The volatility in Afghanistan poses a challenge to the Company's export business. However, some customers are less impacted than others and still placing new orders, making payments and taking deliveries of goods. The Company has been, as parts of its expansion strategy, exploring new export markets in South and Central Asia, Europe as well as the United States. In addition, the Company faces certain other risks such as rise in pandemic infection rates and supply chain disruptions which are global challenges and the Company is taking all measures to mitigate these.

We would like to take this opportunity to thank the shareholders, customers, employees, vendors, lenders and all other stakeholders for their dedication, continuous support and trust in the Company.

On behalf of the Board of Directors

Director

Faisalabad: October 20, 2021



Chief Executive Officer

ڈائریکٹرز کی جانب سے جائزہ

کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2021 کو ختم ہونے والی سرمایہ اور نو ماہ کے لیے مختصر عبوری مالیاتی معلومات پیش کر رہے ہیں۔

کارکردگی کا جائزہ

آپ کی کمپنی نے اس سرمایہ میں کوئی 19 کے ادارت لاک ڈاؤن، دشوار معاشی حالات اور افغانستان میں آنے والی حالیہ تبدیلی کے باوجود اپنی نکتہ عملی سے متعلق ترجیحات اور اعلیٰ مہارت کے مظاہرے پر توجہ مرکوز رکھنے کا سلسلہ جاری رکھا، جس کے نتیجے میں سال 2021 کی تیسری سہ ماہی بعد از ٹیکس 394 ملین روپے منافع ہوا اور اسی طرح 30 ستمبر 2021 کو ختم ہونے والی نو ماہ کی مجموعی مدت میں بعد از ٹیکس 1,194 ملین روپے منافع حاصل کیا۔ 30 ستمبر 2021 کو ختم ہونے والی نو ماہ کی مدت میں فی شخص آمدنی 3.31 روپے رہی۔

ذریعہ نو ماہ کی مدت میں آپ کی کمپنی کا مجموعی بھاری بیورو گزشتہ سال کی اسی مدت کے مقابلے میں 45 فیصد بڑھ گیا۔ مقامی اور برآمدی فروخت دونوں میں 48 فیصد (2,430 ملین روپے کے مقابلے میں 3,596 ملین روپے) اور 41 فیصد (1,521 ملین روپے کے مقابلے میں 2,151 ملین روپے) کا اضافہ ہوا۔

30 ستمبر 2021 کو ختم ہونے والی نو ماہ کی مدت کے دوران مالیاتی نتائج کی مختصر تفصیلات مندرجہ ذیل ہیں:

	Rupees in Million	
Sales	5,748	روپے ملین میں
Gross Profit	2,007	5,748
Profit before Tax	1,225	2,007
Profit after Tax	1,194	1,225
Earnings per Share (Rupees)	3.31	1,194
		3.31

توسیع منصوبہ

کمپنی 1.1 بلین روپے کی تحقیقات کے ساتھ اپنی مصنوعات کی پیداواری گنجائش کو 700 ملین کیلن سالانہ سے بڑھا کر 950 ملین کیلن سالانہ کرنے کے عمل میں مصروف ہے، جس کے لیے نائننگ کا عمل طویل المدت قرضہ کی سہولت کے ذریعے انجام دیا جائے گا۔ توقع کی جاتی ہے کہ یہ منصوبہ سال 2022 کی دوسری سہ ماہی میں مکمل کر لیا جائے گا۔ گنجائش میں توسیع کے عمل سے کمپنی کو ملکی اور غیر ملکی سطح پر المونیم سے تیار شدہ بات کے کین کی بڑھتی ہوئی طلب پوری کرنے میں معاونت ملے گی۔

مستقبل کے خدو خال

کوئی 19 کی تیسری اہم شدت میں کسی اور لاک ڈاؤن کی پابندیوں میں نئی سے مجموعی طور پر معاشی اور کاروباری ماحول میں بہتری آ رہی ہے۔ سال 2022 کی دوسری سہ ماہی میں پیداواری گنجائش میں اضافے سے امید کی جاتی ہے کہ کمپنی کے سٹاک ہولڈرز اور شیئر ہولڈرز کی قدر میں اضافہ ہوگا۔

بڑی ملک افغانستان میں جاری تبدیلیوں کے سبب کمپنی کی برآمدات کو چیلنجر کا سامنا ہے۔ تاہم، چند ماہوں میں اس کے کم اثرات مرتب ہوئے ہیں اور ان کی جانب سے نئے آرڈرز دینے جارہے ہیں، اور انکیاں ہو رہی ہیں اور سامان کی ترسیل بھی جاری ہے۔ کمپنی اپنی توسیع پسند نکتہ عملی پر عمل کرتے ہوئے جنوبی اور سینٹرل ایشیا، یورپ اور امریکہ میں نئی برآمدی منڈیاں دریافت کر رہی ہے۔ اس کے علاوہ کمپنی چند مگنڈو ونگر مسائل جیسے کہ عالمی وبا کی مرض میں اضافے کی شرح اور سامان کی ترسیل کے سلسلے میں درپیش رکاوٹوں جیسے عالمی سطح کے مسائل کے سبب کے لیے اقدامات کر رہی ہے۔

اظہار تشکر

ہم اس موقع پر اپنے شیئر ہولڈرز، صارفین، ملازمین، ویڈرز، بینکاروں اور دیگر اسٹیک ہولڈرز کی جانب سے مسلسل حمایت، تعاون اور کمپنی پر اعتماد کے لیے شکر گزار ہیں۔

چیف ایگزیکٹو

ڈائریکٹر

فیصل آباد، 20 اکتوبر 2021



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2021

EQUITY AND LIABILITIES	Note	Un-audited September 30, 2021	Audited December 31, 2020	Note	Un-audited September 30, 2021	Audited December 31, 2020
		Rupees			Rupees	
Share Capital and Reserves						
Authorised capital						
400,000,000 (December 31, 2020: 400,000,000) ordinary shares of Rs 10 each		<u>4,000,000,000</u>	<u>4,000,000,000</u>			
Issued, subscribed and paid up share capital		3,611,082,540	3,611,082,540			
Capital reserve - share premium		810,040,795	810,040,795			
Revenue reserve - accumulated loss		<u>(83,102,473)</u>	<u>(1,277,159,884)</u>			
		<u>4,338,020,862</u>	<u>3,143,963,451</u>			
Non-current liabilities						
Long term loans - secured		2,739,198,409	2,855,441,058			
Deferred tax liability		537,473,021	504,228,543			
Deferred income - government grant		893,081	3,173,907			
		<u>3,277,564,511</u>	<u>3,362,843,508</u>			
Current liabilities						
Current portion of non-current liabilities		567,352,821	458,885,781			
Trade and other payables		1,249,266,354	560,935,581			
Short-term borrowings - secured		542,000,000	1,240,808,162			
Accrued finance cost		61,249,276	37,167,916			
		<u>2,419,868,451</u>	<u>2,297,797,440</u>			
Contingencies and commitments						
	5	-	-			
		<u>10,035,453,824</u>	<u>8,804,604,399</u>		<u>10,035,453,824</u>	<u>8,804,604,399</u>
ASSETS						
Non-current assets						
Property, plant and equipment	6	5,955,042,605	6,088,610,556			
Intangible assets		1,206,031	2,160,095			
Long term deposit		999,120	999,120			
		<u>5,957,247,756</u>	<u>6,091,769,771</u>			
Current assets						
Stores and spares		292,796,346	266,824,912			
Stock in trade		1,846,119,119	1,593,942,998			
Trade debts		870,217,149	442,170,409			
Advances, deposits, prepayments and other receivables		459,155,569	192,342,414			
Income tax refundable		55,326,099	31,458,948			
Short-term investment		353,500,000	60,000,000			
Cash and bank balances		201,091,786	126,094,947			
		<u>4,078,206,068</u>	<u>2,712,834,628</u>			

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Note	Three months ended		Nine months ended		
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
	(Rupees)		(Rupees)		
Sales	7	1,921,247,814	1,682,684,486	5,747,597,984	3,951,318,196
Cost of sales		(1,263,974,993)	(1,263,670,198)	(3,740,415,493)	(2,976,251,907)
Gross profit		657,272,821	419,014,288	2,007,182,491	975,066,289
Administrative expenses		(61,559,161)	(40,169,347)	(155,532,092)	(115,794,028)
Selling and distribution expenses		(29,963,002)	(19,165,363)	(88,159,076)	(70,762,189)
Other operating income		10,825,795	1,759,809	15,922,561	6,409,518
Other operating expenses		(109,893,325)	(33,818,942)	(348,299,893)	(56,322,099)
Finance cost		(66,869,967)	(90,780,801)	(206,395,608)	(349,592,702)
Profit before taxation		399,813,161	236,839,644	1,224,718,383	389,004,789
Taxation		(5,345,021)	(24,018,607)	(30,660,972)	(68,129,259)
Profit for the period		394,468,140	212,821,037	1,194,057,411	320,875,530
Earnings per share - basic and diluted (Rupees)		1.09	0.59	3.31	0.89

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(Rupees)		(Rupees)	
Profit for the period	394,468,140	212,821,037	1,194,057,411	320,875,530
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
Total comprehensive income for the period	394,468,140	212,821,037	1,194,057,411	320,875,530

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

	Share capital	Capital reserve	Revenue reserve	Total
	Issued, subscribed and paid up capital	Share premium	Accumulated loss	
	(Rupees)			
Balance as at December 31, 2019 (audited)	3,611,082,540	810,040,795	(1,887,814,896)	2,533,308,439
Transaction with owners, recognized directly in equity	-	-	-	-
Total comprehensive income for the period ended September 30, 2020				
- Profit for the period	-	-	320,875,530	320,875,530
- Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	320,875,530	320,875,530
Balance as at September 30, 2020 (un-audited)	3,611,082,540	810,040,795	(1,566,939,366)	2,854,183,969
Balance as at December 31, 2020 (audited)	3,611,082,540	810,040,795	(1,277,159,884)	3,143,963,451
Transaction with owners, recognized directly in equity	-	-	-	-
Total comprehensive income for the period ended September 30, 2020				
- Profit for the period	-	-	1,194,057,411	1,194,057,411
- Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	1,194,057,411	1,194,057,411
Balance as at September 30, 2021 (un-audited)	3,611,082,540	810,040,795	(83,102,473)	4,338,020,862

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

	Note	Un-audited Nine months ended	
		September 30, 2021	September 30, 2020
		Rupees	
Cash flows from operating activities			
Cash generated from operations	8	1,319,509,995	269,752,777
Finance cost paid		(180,933,423)	(340,963,882)
Taxes paid		(21,283,645)	(815,000)
Net cash generated from / (used in) operating activities		1,117,292,927	(72,026,105)
Cash flows from investing activities			
Fixed capital expenditure		(41,822,460)	(39,356,309)
Purchase of intangible assets		-	(824,150)
Net cash used in investing activities		(41,822,460)	(40,180,459)
Cash flows from financing activities			
Repayment of long-term loans - secured		(245,825,561)	(99,997,868)
Net proceeds from long term loans - secured		234,388,300	121,553,608
Net cash (used in) / generated from financing activities		(11,437,261)	21,555,740
Net increase / (decrease) in cash and cash equivalents		1,064,033,206	(90,650,824)
Cash and cash equivalents at the beginning of the period		(1,054,713,215)	(1,737,869,436)
Effects of exchange rate changes on cash and cash equivalents		3,271,795	-
Cash and cash equivalents at the end of the period	8.1	12,591,786	(1,828,520,260)

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

1. Legal status and nature of business

Pakistan Aluminium Beverage Cans Limited (the Company) was incorporated as public unlisted company in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017), on December 4, 2014, and was subsequently listed on Pakistan Stock Exchange on July 16, 2021. The principal activity of the Company is manufacturing and sale of aluminium cans. The Company completed the installation, testing, commissioning of its manufacturing facility at Faisalabad Special Economic Zone in September, 2017 and commenced commercial operations.

1.1 Geographical location and addresses of all business units are as follows:

Sr. No	Manufacturing units and offices	Address
1	Can manufacturing facility	29 & 30, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad
2	Registered office	PHA, Flat No. 4, Block No. 12, Sector G-8 / 4, Islamabad

2. Basis of preparation

2.1 Statement of compliance

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2020.

2.3 These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Act and Pakistan Stock Exchange Regulations.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

3. Significant accounting policies

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2020. Further, the basis of significant estimates are same as those that were applied to the financial statements for the year ended December 31, 2020, except for estimation of provision for taxation as referred to in note 4.

3.2 Standards, amendments and interpretations to published approved accounting standards

3.2.1 Standards, amendments and interpretations to existing standards effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting periods beginning on January 1, 2021, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4. Taxation

By virtue of its operations in Faisalabad Special Economic Zone, the Company is entitled to exemption from all taxes on its income for ten years from the start of its commercial operations. Moreover, the Company is no longer liable to pay minimum tax u/s 113 of the Income Tax Ordinance, 2001, consequent to the amendments introduced through Finance Act 2021.

5. Contingencies and commitments

5.1 Contingencies

i) The Commissioner Punjab Revenue Authority (PRA) served a Show Cause notice to Company on Aug 04, 2021, requiring explanation for non-deduction of sales tax as recipient of certain services during 2017 to 2019. The Commissioner PRA claimed that the Company was required to deduct and pay tax amounting to Rs 212,777,340 on payments made to various service providers during this period. The company is in the process of responding to this show cause notice. Accordingly, no provision has been recorded in these financial statements relating to Show Cause notice.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

ii) The banks have issued guarantees on Company's behalf in favour of Director Excise and Taxation, Karachi and Faisalabad Electric Supply Company aggregating to Rs 90.790 million (December 31, 2020: Rs 73.860 million).

iii) Post dated cheques issued to Collector of Customs for custom duties on imports amounting to Rs 702.185 million (December 31, 2020: Rs 489.926 million).

5.2 Commitments

i) Letter of credits (LCs) for capital expenditure Rs 912.534 million (December 31, 2020: Nil).

ii) Letter of credits (LCs) other than for capital expenditure Rs 819.750 million (December 31, 2020: Rs 865.747 million).

iii) The Company has commitment in respect of short-term lease rentals against properties Rs Nil (December 31, 2020: Rs 0.54 million).

		Un-audited September 30, 2021	Audited December 31, 2020
		Rupees	
6. Property, plant and equipment			
Operating fixed assets	- note 6.1	5,833,542,605	5,967,110,556
Capital work in progress		121,500,000	121,500,000
		<u>5,955,042,605</u>	<u>6,088,610,556</u>

6.1 Operating fixed assets

Opening book value	5,967,110,556	6,127,822,861
Additions during the period / year	41,822,460	74,034,382
Depreciation charged for the period / year	(175,390,411)	(234,746,687)
Closing book value	<u>5,833,542,605</u>	<u>5,967,110,556</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Un-audited
Nine months ended
September
30, 2021

September
30, 2020

Rupees

7. Sales

Local	4,225,522,188	2,870,740,701
Export	2,151,176,086	1,521,655,087
	<u>6,376,698,274</u>	<u>4,392,395,788</u>

Sales tax	(629,100,290)	(441,077,592)
	<u>5,747,597,984</u>	<u>3,951,318,196</u>

8. Cash flow from operating activities

Profit before taxation	1,224,718,383	389,004,789
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Adjustments for:

Depreciation on property, plant and equipment	175,390,411	181,449,554
Amortization of intangible assets	954,065	5,072,328
Finance costs	206,395,608	349,592,702
Loss allowance on trade debts	3,119,694	-
Exchange loss - net	99,560,144	20,768,664
	<u>1,710,138,305</u>	<u>945,888,037</u>

Effect on cash flow due to working capital changes:

Increase in stores and spares	(25,971,434)	(74,185,064)
Increase in stock in trade	(252,176,121)	(481,138,376)
Increase in trade debts	(431,166,434)	(206,270,496)
(Increase) / decrease in advances, deposits, prepayments and other receivables	(266,813,155)	93,245,061
Increase / (decrease) in trade and other payables	585,498,834	(7,786,385)
	<u>(390,628,310)</u>	<u>(676,135,260)</u>

Cash generated from operations	<u>1,319,509,995</u>	<u>269,752,777</u>
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8.1 Cash and cash equivalents

Short-term borrowings - secured	(542,000,000)	(2,068,903,235)
Short-term investment	353,500,000	60,000,000
Cash and bank balances	201,091,786	180,382,975
	<u>12,591,786</u>	<u>(1,828,520,260)</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

9. Transactions with related parties

Relationship with the Company	Nature of transaction		Un-audited Nine months ended	
			September 30, 2021	September 30, 2020
			Rupees	
Liberty Mills Limited (Group Company)	Expenses paid on behalf of the Group Company		829,155	410,290
Provident Fund	Expenses charged in respect of Provident Fund Contribution		7,304,606	6,879,228
Key management personnel	Salaries and other employee benefits	9.1	29,543,393	7,373,574

9.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. The Company considers its Chief Executive, Company Secretary, Executive Directors and Chief Financial Officer to be key management personnel.

	Un-audited September 30, 2021	Audited December 31, 2020
	Rupees	
Period-end balances		
Receivable from related parties	1,480,633	388,660

10. Date of authorisation for issue

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on October 20, 2021.

Chief Executive Officer

Director

Chief Financial Officer



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

QUARTERLY REPORT 2021

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