

Sustaining Tomorrow, Today



ANNUAL REPORT 2024

Forbes Asia
BEST UNDER A
BILLION
2024



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED



ABOUT THE COVER

The cover of the Annual Report 2024 of Pakistan Aluminium Beverage Cans Limited (PABCL) presents a captivating collage embodying the company's core values and commitment to excellence. An abstract painting features beverage cans in a spectrum of colors, predominantly green, blue, and turquoise, accented with touches of Sweet Sparrow and dark gold trim. These colors symbolize PABCL's dedication to integrity, respect, innovation, and collaboration. Green represents integrity, blue signifies respect, and turquoise embodies innovation. The blend of colors reflects collaboration, while the inclusion of beverage cans highlights customer focus and exceeding expectations. Sweet Sparrow and dark gold trim signify the company's commitment to social responsibility. Overall, the cover integrates these elements to visually represent PABCL's identity and principles, emphasizing its unwavering commitment to upholding these values in every aspect of its operations.

CONTENT

Company Profile	3
Vision	4
Mission	4
Statement of Core Corporate Values	4
Company Information	5
Board of Directors	6
Chairman's Review	8
CEO's Message	9
Directors' Report	10
Directors' Report (Urdu)	14
Gender pay gap Statement under circular 10 of 2024	23
Financials at a glance	26
Key Financial Ratios	29
Notice of the 10th Annual General Meeting	30
Notice of the 10th Annual General Meeting (Urdu)	32
Independent Auditor's Review Report	35
Statement of Compliance with Listed Companies	36
Independent Auditor's Report	38
Statement of Financial Position	42
Statement of Profit and Loss	44
Statement of Comprehensive Income	45
Statement of Changes in Equity	46
Statement of Cash Flows	47
Notes to Financial Statements	48
Pattern of Shareholding	79
Categories of Shareholding	80
Form of Proxy	81
Form of Proxy (Urdu)	82

COMPANY PROFILE

Pakistan Aluminium Beverage Cans Limited (PABC) is a leading manufacturer of beverage cans in Pakistan. Founded in December 2014, PABC is the country's first and only producer and exporter of aluminum beverage cans. Commercial production began in September 2017 with an initial capacity of 700 million cans per year. Over time, this capacity has grown, reaching 1.2 billion cans annually by January 2024.

PABC operates from a modern production facility in M-3 Industrial City, Faisalabad, serving customers both in Pakistan and internationally. We are committed to quality, sustainability, and ethical business practices, always prioritizing customer satisfaction.

As a company, PABC takes pride in contributing to Pakistan's industrial growth, creating local value, and reducing imports. We look forward to continuing our journey as a trusted provider of beverage can solutions.

VISION

To be a regional supplier of beverage cans with efficient manufacturing facility and satisfied customers.

MISSION

To seek increased regional market share by anticipating emerging trends and manufacturing quality products for meeting the demands of our valued customers and ensuring adequate return to our shareholders.

STATEMENT OF CORE CORPORATE VALUES

At our company, we believe that our success is rooted in a set of core values that guide our decisions, actions, and interactions with our stakeholders. These values reflect our identity as a company and what we stand for. We are committed to upholding these values and integrating them into everything we do.

Our core corporate values include:

- **Integrity:** We act with honesty, transparency, and ethical standards in all that we do, and we expect the same from our partners, suppliers, and employees.
- **Respect:** We treat all individuals with dignity, respect, and fairness, regardless of their background, culture, or beliefs.
- **Innovation:** We encourage creativity and innovation in everything we do, and we are committed to constantly improving and finding new ways to exceed the expectations of our customers.
- **Collaboration:** We work together as a team, valuing diversity and fostering a culture of cooperation, communication, and mutual support.
- **Customer focus:** We put our customers first, striving to understand their needs, providing excellent service, and delivering products and solutions that exceed their expectations.
- **Social responsibility:** We are committed to making a positive impact on the communities where we operate, by promoting sustainable practices, supporting local initiatives, and giving back to society.
- **Transparency:** We are open and transparent in our communication with all stakeholders, and we strive to provide accurate, timely, and clear information about our operations, policies, and practices.
- **Accountability:** We take responsibility for our actions and decisions, and we hold ourselves accountable to our stakeholders for delivering on our commitments and upholding our values.

These values are not merely empty statements, but principles that we embody and apply in our daily operations. We firmly believe that by upholding these values, we will continue to earn the trust and respect of our stakeholders, and achieve sustainable growth and long-term success. Our commitment to these core corporate values is unwavering, and we strive to integrate them into everything we do, from our internal processes to our relationships with customers, partners, and the wider community.



COMPANY INFORMATION

Board of Directors

- Mr. Simon Michael Gwyn Jennings Chairman and Non-Executive Director
- Mr. Azam Sakrani* Non-Executive Director
- Mr. Asad Shahid Soorty Non-Executive Director
- Ms. Hamida Salim Mukaty Non-Executive Director
- Mr. Irfan Zakaria Independent Director
- Mr. Salim Parekh Independent Director
- Mr. Zain Ashraf Mukaty* Chief Executive Officer and Director

Audit Committee

- Mr. Irfan Zakaria Chairman
- Mr. Asad Shahid Soorty Member
- Mr. Azam Sakrani* Member

Human Resource and Remuneration Committee

- Mr. Salim Parekh Chairman
- Mr. Simon Michael Gwyn Jennings Member
- Mr. Azam Sakrani* Member

*Mr. Azam Sakrani resigned as Chief Executive effective June 30, 2024, and the Board of Directors appointed Mr. Zain Ashraf Mukaty as the new Chief Executive Officer, effective July 1, 2024. As a result, the Board committees were reconstituted, with Mr. Azam Sakrani replacing Mr. Zain Ashraf Mukaty as a member.

Chief Financial Officer

- Mr. Syed Asad Hussain Zaidi

Company Secretary

- Mr. Sohail Akhtar Gogal

Head of Internal Audit

- Mr. Obaid-ur-Rehman

Registered Office

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

Auditors

- Kreston Hyder Bhimji & Co. Chartered Accountants

Legal Advisor

- Mr. Muhammad Mehmood Arif

Share Registrar

- THK Associates (Pvt) Ltd
Plot No. 32-C, Jami Commercial Street 2,
D.H.A Phase VII, Karachi, 75500 Pakistan.
Tel: +92 111 000 322 Email: it@thk.com.pk

Website

- www.pkbevcan.com

BOARD OF DIRECTORS



MR. SIMON MICHAEL GWYN JENNINGS
Chairman (Non-Executive Director)

Mr. Simon brings over 40 years of extensive experience in the global packaging industry to the board. He serves as a strategic advisor and is a valued member of the Human Resource and Remuneration Committee. Previously, he held key positions at Rexam PLC and its subsidiaries, contributing significantly to the development of world-class industry standards in plant setup, equipment sourcing, production, and product quality.



MR. ZAIN ASHRAF MUKATY
(CEO and Director)

Mr. Zain Ashraf Mukaty graduated with highest honours from the University of Pennsylvania, with a dual degree in Economics and Engineering as part of the prestigious Jerome Fischer Program in Management and Technology. He worked at Cornerstone Research in New York as a Consultant before moving back to Pakistan.

Zain has been an integral part of the new venture development team at Liberty Group. He has a multifaceted role and is involved in various new projects that diversified Liberty Group's portfolio. He led the project development, financing and execution of 2 x 50 MW wind power projects, Liberty Wind Power 1 & 2, as the Executive Director. He is also a Non-Executive Director of Pakistan Aluminum Beverage Cans Limited, and had a leading role in the turnaround of the company focusing on operational efficiency, aggressive cost optimization, rapid sales growth and strategy. He also serves on the boards of Liberty Mills Limited and Feroze 1888 Mills Limited; both are vertically integrated textile manufacturers and ranked among the top 10 exporters of the country.

In addition, as Chief Executive Officer at Oncogen Pharma (Private) Limited, Zain developed the first compliant cancer drugs manufacturing facility in Pakistan. His key role in the company is highly enterprising, focusing on project design, execution, technology transfer and commercialization.

Zain is a key member of the steering committee of Engro PowerGen Thar Limited, which oversaw the project execution and subsequently operations of the \$1.1 billion indigenous coal-fired power project. He is also a steering committee member of National Resources Limited, which is focussed on large scale mining in Pakistan.



MR. IRFAN ZAKARIA BAWANY
(Independent Director)

Mr. Irfan Zakaria, a highly accomplished director, is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Business Administration with a focus on Accounting from the University of Houston, USA. With a diverse career spanning electrical cable manufacturing, textiles, and insurance, Mr. Zakaria serves as CEO of Anam Fabrics (Pvt.) Limited, Chairman of Reliance Insurance Company Limited, and Director of Farhan Sugar Mills Limited. His strategic leadership, fortified by his CPA qualification and financial expertise, has been instrumental in driving the growth and success of our organizations.



MS. HAMIDA SALIM MUKATY

(Non-Executive Director)

Engaged in social welfare and philanthropic initiatives within the Liberty Group, Ms. Hamida also serves on the board of Liberty Solar Energy Limited. Her dedication to community development and strategic insights contribute to our corporate governance.



MR. AZAM SAKRANI

(Executive Director)

With over 26 years of diverse corporate management experience, Mr. Azam holds a Bachelors and an MBA in Finance from the USA. His leadership roles include Chief Executive Officer of Liberty Power Tech Limited, Head of Islamic Banking at Habib Bank AG Zurich plc, UK, and Chief Executive Officer of Al-Noor Modaraba.



MR. ASAD SHAHID SOORTY

(Non-Executive Director)

Mr. Asad, a member of the Audit Committee, brings years of experience in Pakistan's Denim sector and serves as a strategic advisor to the board. Holding a B.S. from the University of California, Berkeley, he also serves on the Board of Soorty Enterprises (Pvt) Limited.



MR. SALIM PAREKH

(Independent Director)

Chairman of the Human Resource and Remuneration Committee, Mr. Salim Parekh brings over 32 years of board experience and holds a Bachelor of Engineering from the University of Texas Austin. His directorship extends to Al Abbas Fabrics, a leading manufacturer and exporter of textile products.

CHAIRMAN'S REVIEW

Dear Shareholders,

I am pleased to present the Annual Report of Pakistan Aluminium Beverage Cans Limited (PABC) for 2024. This year, we operated in a complex and evolving business environment, balancing growth with financial discipline. Despite challenges such as economic volatility, supply chain disruptions, and shifting trade policies, PABC achieved sales of PKR 23 billion, reflecting the resilience of our operations and the trust of our stakeholders.

A key milestone was the expansion of our production capacity to 1.2 billion cans per year, reinforcing our ability to serve both local and export markets efficiently. However, the broader economic landscape remains uncertain, with foreign exchange constraints, global trade shifts, and competitive pressures requiring careful planning and adaptability.

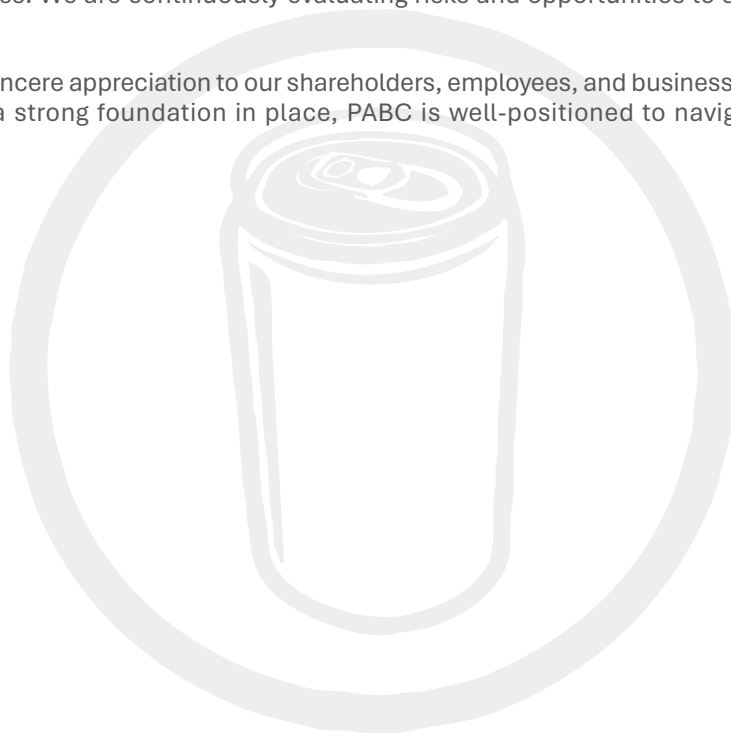
As we look ahead, PABC remains committed to sustainable growth, ensuring financial prudence, operational efficiency, and market responsiveness. We are continuously evaluating risks and opportunities to strengthen our position in a dynamic industry.

I would like to extend my sincere appreciation to our shareholders, employees, and business partners for their continued trust and support. With a strong foundation in place, PABC is well-positioned to navigate future challenges and opportunities.

Sincerely,



Simon Jennings
Chairman of the Board



CEO'S MESSAGE

Dear Shareholders,

The past year has been one of both progress and challenges for PABC. While sales reached PKR 23 billion, we also faced external pressures, including border closures, supply chain disruptions, and rising costs. Through operational efficiency, supply chain management, and cost optimization, we have maintained stability and positioned the company for the future.

Looking ahead, rising raw material costs remain a concern, particularly due to China's removal of processing rebates on aluminium coils, which is expected to increase global aluminium prices in the coming periods. To address this, we are diversifying procurement strategies, optimizing inventory management, and reinforcing supplier relationships to minimize volatility in input costs.

Beyond cost pressures, we continue to focus on efficiency improvements and strategic market positioning. We are exploring ways to streamline operations, enhance product quality, and strengthen partnerships to remain competitive in an evolving business environment.

The industry faces ongoing uncertainties, including regulatory changes, forex challenges, and shifting trade policies, but our ability to adapt and make proactive decisions remains key. We remain committed to stability and steady growth, ensuring that we navigate these challenges with resilience and strategic foresight.

I would like to thank our employees for their dedication and our stakeholders for their continued confidence in PABC. Together, we will continue to strengthen our business and drive sustainable value.

Sincerely,



Zain Ashraf Mukaty
Chief Executive Officer

DIRECTORS' REPORT

The Directors of the Pakistan Aluminium Beverage Cans Limited (the "Company") are pleased to submit the annual report along with audited financial statements of your Company for the year ended December 31, 2024.

Business Performance Review

Pakistan Aluminium Beverage Cans Limited (PABC) has established itself as a leading manufacturer of beverage cans within Pakistan. Commencing operations in December 2014, PABC was strategically positioned to contribute towards import substitution and the export of beverage cans from the country. With annual rated capacity of 1200 million cans, PABC remains the only aluminium beverage can manufacturer and exporter in Pakistan.

Despite encountering economic challenges stemming from both global and domestic geopolitical factors, our company has delivered satisfactory growth performance throughout the year 2024. During the ended December 31, 2024, the company's net sales increased by Rs. 3.33 billion to reach Rs. 23.07 billion, which represents a 17% increase compared to the corresponding period. The rise in revenue can be attributed to increased sales of cans, and improved pricing. However, it's noteworthy that while overall sales exhibited growth, domestic demand has shown some marginal improvement reaching sales of 302 million cans compared to 297 million cans in last year but it is still underperforming as per potential market size.

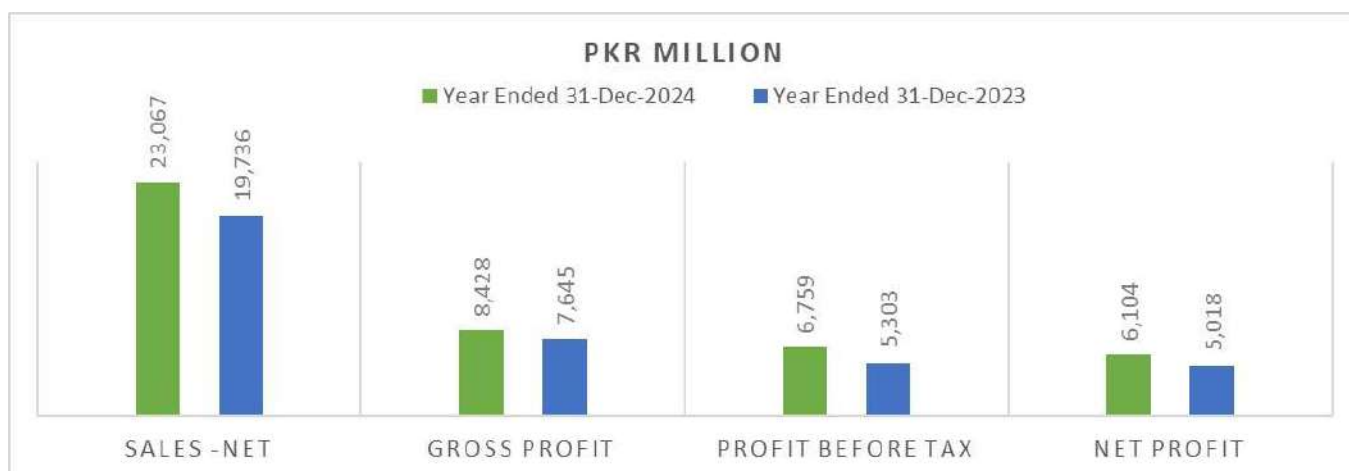
This translated into an Earnings per Share of Rs. 16.90 for the year ending December 31, 2024 compared to Rs. 13.90 in previous year. Furthermore, the gross profit for the year decreased slightly to 36.53%, compared to 38.74% in the preceding year. Additionally, the company's post-tax profit margin marginally improved to 26.46% compared to 25.42% in previous year, reflecting improved efficient utilization of capital employed.

It's important to note that as the Company operates in Special Economic Zone and its income has been exempt from minimum taxation through Finance Act 2024, therefore the Company has not recorded any current tax provision for the year 2024. However, for corresponding period in 2023, the Company had provisioned for minimum taxation despite filing a petition challenging the chargeability of minimum tax. The decision on this matter is pending in court. Further, we have provisioned for deferred taxation based on future tax liability under the income tax ordinance 2001 arising due to all export income now being treated under normal tax regime instead of presumptive tax regime.

Summarized Financial Results

The operating results of the Company are summarized as follows:

Operating results	Year Ended 31-Dec		Variance %
	2024	2023	
(Rupees in Million)			
Sales -net	23,067	19,736	16.88%
Gross Profit	8,428	7,645	10.24%
Profit before Tax	6,759	5,303	27.46%
Less: Tax Expense	655	285	129.82%
Profit after Tax	6,104	5,018	21.64%
Earnings per share - basic and diluted (Rs.)	16.90	13.90	21.64%



Principal Risks and uncertainties

The Company operates in a dynamic environment where various external factors continue to pose challenges to its business operations and financial performance. While inflation and interest rates in Pakistan have shown signs of stability in recent months, any future surge could significantly impact production costs and domestic demand. A rise in inflation may weaken consumer purchasing power, reducing discretionary spending, while higher interest rates could escalate financing costs, ultimately affecting profitability.

Foreign exchange constraints remain another area of concern, as limited forex availability for imports could lead to rationing and import restrictions. Industries reliant on imported raw materials may face disruptions in their production and supply chains, creating further operational hurdles. At the same time, geopolitical tensions and conflicts-particularly in Ukraine and Gaza-continue to disrupt global trade, investment flows, and financial markets, adding further economic pressure on Pakistan.

Closer to home, escalating tensions at the Afghan border and periodic closures have significantly affected trade routes, disrupting exports to Afghanistan and Central Asia. These logistical challenges pose a direct risk to revenue from these key markets and continue to create uncertainties in supply chain operations. Additionally, rising global trade tensions and the imposition of tariffs by key trading partners present further risks for businesses dependent on international markets. Any escalation in trade restrictions or retaliatory tariffs could dampen export demand and disrupt supply chains. Moreover, China's recent removal of processing rebates for its aluminium coil exporters has contributed to an increase in global aluminium coil prices, impacting raw material costs for manufacturers worldwide.

Regulatory and taxation risks also remain a critical factor, with changes in taxation policies and potential increases in taxes, duties, or cess on exports adding to the cost burden for exporters. Such shifts in policy could affect competitiveness in international markets and create further profitability challenges for export-driven sectors. Meanwhile, the expansion of aluminium beverage cans production in Central Asia is expected to intensify market competition. A significant increase in supply could exert downward pressure on prices, potentially reducing market share and compressing profit margins for PABC.

Against this backdrop of economic and geopolitical uncertainties, the Company remains vigilant in monitoring these risks and adapting its strategies to sustain business resilience and growth.

Dividends

After careful evaluation of various financial and economic factors, the Board of Directors has decided not to declare a final cash dividend for the year ending December 31, 2024. This decision is aimed at maintaining financial flexibility and supporting the Company's long-term strategic objectives. Future dividend distributions will be considered in light of the evolving business environment, market conditions, and the Company's financial position.

Corporate Social Responsibility

The Company recognizes its responsibility to contribute positively to society, with a strong emphasis on the well-being of its people and the environment. Committed to fostering a resilient economy and promoting environmental sustainability, the Company actively supports charitable organizations and social causes, reinforcing its dedication to creating a lasting and meaningful impact.

Safety, Health and Environment

As a champion of sustainability, the Company produces environmentally friendly and highly recyclable beverage packaging cans, playing a vital role in driving an eco-conscious transformation. Employee health and safety remain top priorities, with rigorous standards in place to ensure a secure working environment. The Company's production facilities operate under the vigilant oversight of a dedicated Health, Safety, and Environment (HSE) department, which conducts regular fire and safety training for both employees and visitors. To uphold safety protocols, all individuals entering the facilities are provided with personal protective equipment, and wastewater treatment processes strictly comply with industry regulations. This unwavering commitment to HSE standards has fostered a safe and compliant workplace, with no major accidents reported throughout the year.

Internal Audit and Control

The Board has established an independent Internal Audit function, overseen by the Audit Committee, which reviews its resources and authority. The Head of Internal Audit reports to the Committee and assesses financial, operational, and compliance controls, sharing findings with the Committee, CEO, and Management.

Statement on Corporate and Financial Reporting Framework

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.
- The system of internal controls is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of Code of Corporate Governance, as detailed in the listing regulations.
- There is nothing outstanding against Your Company on account of taxes, duties, levies and charges except for those which occur in normal course of business.
- The value of investments of provident fund, as at December 31, 2024 based on their un-audited accounts is PKR 71.003 million.
- The pattern of shareholding is disclosed on page 79 of the annual report.
- The change in interest of directors, executives and substantial shareholders is disclosed on page 80 of the annual report.
- Gender Pay Gap Statement under SECP circular no. 10 of 2024 is disclosed on page 23 of the annual report.

Board of Directors

Total Number of Directors on the Board is 7. Its composition is as follows:

- Male Directors 6
- Female Directors 1

Independent Directors

- Mr. Irfan Zakaria 2
- Mr. Salim Parekh

Non-Executive Directors

- Mr. Simon Michael Gwyn Jennings 4 (Director and Chairman)
- Mr. Asad Shahid Soorty
- Mr. Azam Sakrani*
- Ms. Hamida Salim Mukaty

Executive Director

- Mr. Zain Ashraf Mukaty* 1 (Director and Chief Executive Officer)

Female Director

- Ms. Hamida Salim Mukaty 1

During the year, 4 meetings of the Board of Directors were convened. The attendance record of each Director is as follows:

- Mr. Simon Michael Gwyn Jennings 4
- Mr. Asad Shahid Soorty 4
- Mr. Zain Ashraf Mukaty* 4
- Mr. Salim Parekh 3
- Mr. Irfan Zakaria 4
- Ms. Hamida Salim Mukaty 4
- Mr. Azam Sakrani* 4

Committees of Board of Directors are as follows:

Audit Committee

Mr. Irfan Zakaria (Chairman)
Mr. Asad Shahid Soorty (Member)
Mr. Azam Sakrani* (Member since 1st July 2024)
Mr. Zain Ashraf Mukaty* (Member till 30th June 2024)

HR and Remuneration Committee

Mr. Salim Parekh (Chairman)
Mr. Simon Michael Gwyn Jennings (Member)
Mr. Azam Sakrani* (Member since 1st July 2024)
Mr. Zain Ashraf Mukaty* (Member till 30th June 2024)

*Mr. Azam Sakrani resigned as Chief Executive effective June 30, 2024, and the Board of Directors appointed Mr. Zain Ashraf Mukaty as the new Chief Executive Officer, effective July 1, 2024. As a result, the Board committees were reconstituted, with Mr. Azam Sakrani replacing Mr. Zain Ashraf Mukaty as a member.

Audit Committee Key Roles and Responsibilities

The Audit Committee, formed by the Board of Directors, comprises non-executive directors, including at least one independent director. Meeting at least once per quarter throughout the financial year, the Committee plays a crucial role in identifying and addressing internal and external risks that may impact the company's strategic execution and daily operations. It is responsible for reviewing annual and interim financial statements, ensuring they adhere to regulatory standards and accurately reflect the company's financial position. Additionally, the Committee facilitates seamless coordination between internal and external auditors to strengthen financial oversight and compliance. It also monitors adherence to relevant statutory and regulatory requirements, reinforcing the company's commitment to transparency and accountability. The Committee presents its findings to the Board of Directors and ensures comprehensive documentation by distributing meeting minutes to all members, directors, the head of internal audit, and the CFO.

HR and Remuneration Committee Key Roles and Responsibilities

The Human Resource and Remuneration (HR&R) Committee, established by the Board of Directors, consists of at least three members, with a majority being non-executive directors and an independent director serving as Chairman. The Committee members serve a term of three years or until the conclusion of the Board's tenure. It convenes at least once annually, with additional meetings as required to address strategic HR matters. The Committee is responsible for formulating remuneration policies that align with the company's objectives while maintaining fairness and competitiveness. It also evaluates the Board's performance, recommends human resource management strategies, and oversees key management appointments to ensure strong leadership within the organization. Additionally, the Committee ensures transparency in the engagement of human resource and remuneration consultants. To maintain accountability, meeting minutes are circulated by the Committee's Secretary to all members and Directors for review and approval before the subsequent Board meeting.



Roles of the Chairman and Chief Executive Officer

The company distinctly defines the roles and responsibilities of the Chairman and Chief Executive Officer (CEO), ensuring these positions are held by separate individuals in accordance with best practices outlined in the Code of Corporate Governance. This separation of roles fosters transparency, accountability, and effective leadership.

Chairman's Responsibilities

The Chairman leads the board, providing oversight on corporate strategy, governance, and overall performance. They preside over board meetings, set agendas, and ensure that key decisions align with the company's long-term objectives. As a key liaison between the board, management, and shareholders, the Chairman plays a crucial role in fostering clear communication and stakeholder confidence. Additionally, the Chairman mentors board members, promotes accountability, and facilitates sound decision-making. A vital responsibility is overseeing succession planning to ensure strong and sustainable leadership for the company's future.

CEO's Responsibilities

The CEO is responsible for the day-to-day management of the company, executing strategies that align with corporate goals. They oversee financial performance, resource allocation, and key operational functions, including hiring and personnel decisions. As the company's chief representative, the CEO nurtures relationships with stakeholders, investors, and the public to strengthen the company's market position. Accountable to the board, the CEO ensures they are regularly informed about company performance and collaborates with them to shape long-term strategic plans. Additionally, the CEO fosters an innovative and dynamic work environment to drive business sustainability, growth, and competitive advantage.

Directors' Remuneration

Under the Companies Act 2017 and the company's Articles, the Board of Directors has the authority to determine the remuneration, fees, and compensation for Directors, including Non-Executive and Independent Directors, as deemed necessary. Specific details regarding Directors' remuneration, as approved by the Board, are disclosed in Note 34 of the Financial Statements for the year ended December 31, 2024.

Future Outlook

Looking ahead, the Company remains attentive to the shifting economic and geopolitical landscape. While Pakistan's macroeconomic indicators have shown signs of stability, challenges such as exchange rate fluctuations, inflationary pressures, and regulatory uncertainties continue to pose risks to business operations. At the same time, global trade realignments, evolving supply chain dynamics, and increased regional aluminium beverage cans production could affect market conditions and competitive positioning.

Despite these challenges, PABC remains focused on resilience and adaptability. The Company is actively monitoring market trends, refining procurement strategies, and optimizing operational efficiencies to mitigate potential cost pressures-particularly in light of rising aluminium prices following China's removal of processing rebates. Expanding the export footprint and strengthening supplier partnerships will also be key in navigating industry shifts while maintaining steady growth.

As we move forward, PABC remains committed to operational excellence, financial discipline, and long-term value creation. By staying agile and proactive, the Company aims to navigate uncertainties while capitalizing on opportunities for sustainable growth. We sincerely appreciate the ongoing trust and support of our stakeholders and reaffirm our dedication to responsible and forward-thinking business strategies.

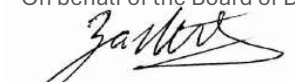
Auditors

The present auditors of the Company M/s Kreston Hyder Bhimji & Co., Chartered Accountants have completed the annual audit for the year ended December 31, 2024 and have issued an unmodified audit report. The auditors will retire on conclusion of the Annual General Meeting of the Company and being eligible; have offered themselves for reappointment for the year ending December 31, 2025.

Acknowledgements

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


Chief Executive Officer
Director

25 March 2025

ڈائریکٹرز کی رپورٹ

پاکستان ایلو مینیم بیوریج کینز لمیٹڈ ("کمپنی") کے ڈائریکٹرز کو یہ سالانہ رپورٹ، مع آڈٹ شدہ مالیاتی گوشوارے، سال 31 دسمبر 2024 کو اختتام پذیر ہونے والے مالی سال کے لیے پیش کرنے میں خوشی محسوس ہو رہی ہے۔

کاروباری کارکردگی کا جائزہ

پاکستان ایلو مینیم بیوریج کینز لمیٹڈ نے پاکستان میں بیوریج کینز کے ایک نمایاں صنعت کار کے طور پر اپنی حیثیت قائم کر لی ہے۔ دسمبر 2014 میں آپریشنز کے آغاز کے ساتھ، کمپنی کو اسٹریٹجک طور پر اس مقصد کے لیے قائم کیا گیا تاکہ درآمدات کے متبادل کے طور پر کام کرے اور ملک سے بیوریج کینز کی برآمد میں معاونت فراہم کرے۔ سالانہ 1200 ملین کینز کی پیداواری صلاحیت کے ساتھ، پاکستان ایلو مینیم بیوریج کینز لمیٹڈ پاکستان کی واحد ایلو مینیم بیوریج کین بنانے والی اور برآمد کرنے والی کمپنی ہے۔

عالمی اور ملکی جغرافیائی و سیاسی عوامل سے پیدا ہونے والے اقتصادی چیلنجز کے باوجود، ہماری کمپنی نے سال 2024 کے دوران تسلی بخش ترقی کی کارکردگی کا مظاہرہ کیا۔ 31 دسمبر 2024 کو ختم ہونے والے سال کے دوران، کمپنی کی خالص فروخت میں 3.33 ارب روپے کا اضافہ ہوا، جو بڑھ کر 23.07 ارب روپے تک پہنچ گئی، جو گزشتہ سال کے مقابلے میں 17 فیصد اضافہ ظاہر کرتی ہے۔ آمدنی میں یہ اضافہ زیادہ کین کی فروخت اور بہتر قیمتوں کی وجہ سے ممکن ہوا۔ تاہم، یہ امر قابل ذکر ہے کہ اگرچہ مجموعی فروخت میں اضافہ ہوا، لیکن ملکی طلب میں معمولی بہتری آئی اور یہ 302 ملین کینز تک پہنچی، جو گزشتہ سال کے 297 ملین کینز سے زیادہ ہے، لیکن مارکیٹ کی ممکنہ گنجائش کے مطابق اب بھی کم کارکردگی کا مظاہرہ کر رہی ہے۔

یہ کارکردگی فی شیئر آمدنی کے لحاظ سے 16.90 روپے رہی، جو گزشتہ سال 13.90 روپے تھی۔ مزید برآں، سال کے دوران مجموعی منافع کا تناسب معمولی کمی کے ساتھ 36.53 فیصد رہا، جو گزشتہ سال 38.74 فیصد تھا۔ اسی طرح، کمپنی کا بعد از ٹیکس منافع کا تناسب معمولی بہتری کے ساتھ 26.46 فیصد تک پہنچ گیا، جو گزشتہ سال 25.42 فیصد تھا، جو سرمائے کے کارگر استعمال کی عکاسی کرتا ہے۔

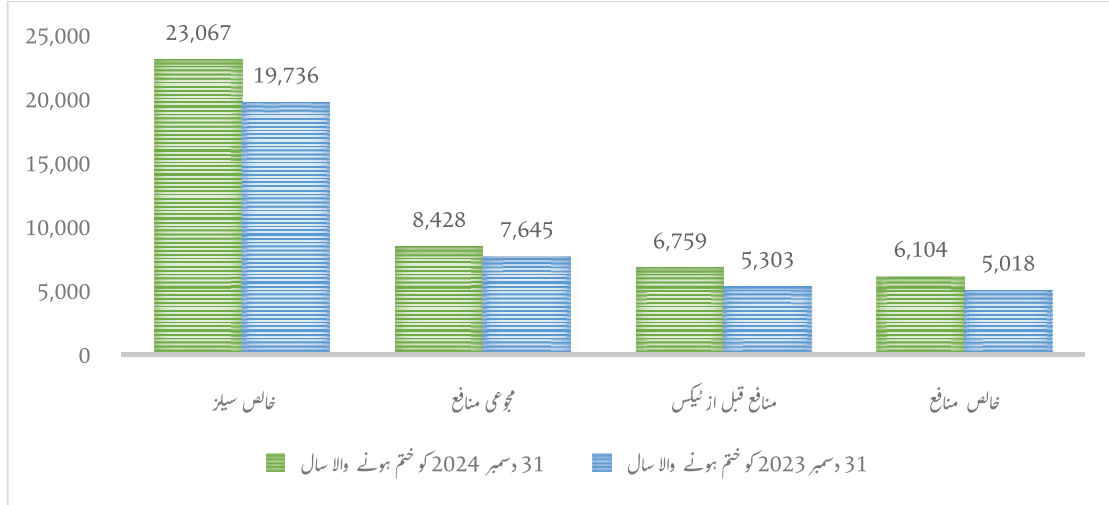
یہ امر قابل غور ہے کہ چونکہ کمپنی ایک خصوصی اقتصادی زون میں کام کرتی ہے اور فنانس ایکٹ 2024 کے تحت اس کی آمدنی کو کم از کم ٹیکس سے مستثنیٰ قرار دیا گیا ہے، اس لیے سال 2024 کے لیے کوئی موجودہ ٹیکس کی مد میں تخمینہ شامل نہیں کیا گیا۔ تاہم، سال 2023 کے دوران، کمپنی نے کم از کم ٹیکس کی مد میں ایک تخمینہ فراہم کیا تھا، باوجود اس کے کہ اس نے اس ٹیکس کے نفاذ کو چیلنج کرنے کے لیے ایک درخواست دائر کر رکھی تھی، جس پر عدالت کا فیصلہ ابھی زیر التوا ہے۔ مزید برآں، ہم نے موخر شدہ ٹیکس کے لیے بھی ایک تخمینہ رکھا ہے، جو انکم ٹیکس آرڈیننس 2001 کے تحت مستقبل میں لاگو ہونے والی ٹیکس کی ذمہ داری کی بنیاد پر ہے، کیونکہ اب تمام برآمدی آمدنی کو عمومی ٹیکس کے دائرے میں شامل کر دیا گیا ہے، جبکہ پہلے یہ اندازے کے ٹیکس کے تحت آتی تھی۔

خلاصہ شدہ مالیاتی نتائج

کمپنی کے آپریٹنگ نتائج کا خلاصہ درج ذیل ہے:



	31 دسمبر کو ختم ہونے والا سال		
	2024	2023	فرق
	ملین روپے		%
خالص سیلز	23,067	19,736	16.88
مجموعی منافع	8,428	7,645	10.24
منافع قبل از ٹیکس	6,759	5,303	27.46
کم: ٹیکس کا خرچ	655	285	129.82
بعد از ٹیکس منافع	6,104	5,018	21.64
فی حصص آمدنی - (روپے)	16.90	13.90	21.64



اہم خطرات اور غیر یقینی صورتحال

کمپنی ایک متحرک ماحول میں کام کر رہی ہے جہاں مختلف بیرونی عوامل اس کی کاروباری سرگرمیوں اور مالی کارکردگی کے لیے مسلسل چیلنج پیدا کر رہے ہیں۔ اگرچہ حالیہ مہینوں میں پاکستان میں افراط زر اور شرح سود میں استحکام کے آثار نظر آئے ہیں، لیکن مستقبل میں کسی بھی ممکنہ اضافے سے پیداواری لاگت اور ملکی طلب پر نمایاں اثر پڑ سکتا ہے۔ افراط زر میں اضافہ صارفین کی خریداری کی قوت کو کمزور کر سکتا ہے، جس کے نتیجے میں غیر ضروری اخراجات میں کمی واقع ہو سکتی ہے، جبکہ بلند شرح سود فنانشنگ لاگت میں اضافے کا باعث بن سکتی ہے، جو بالآخر منافع پر اثر انداز ہوگی۔

غیر ملکی زر مبادلہ کی محدود دستیابی ایک اور اہم تشویش کا باعث ہے، کیونکہ درآمدات کے لیے کم ہوتے زر مبادلہ کے ذخائر کی وجہ سے راشننگ اور درآمدی پابندیاں عائد ہو سکتی ہیں۔ وہ صنعتیں جو درآمد شدہ خام مال پر انحصار کرتی ہیں، پیداوار اور سپلائی چین میں خلل کا سامنا کر سکتی ہیں، جس سے آپریشنل مشکلات میں مزید اضافہ ہوگا۔ اسی دوران، جغرافیائی سیاسی تنازعات، خاص طور پر یوکرین اور غزہ میں جاری کشیدگی، عالمی تجارتی منڈیوں، سرمایہ کاری کے بہاؤ اور مالیاتی شعبے میں غیر یقینی صورتحال کو بڑھا رہے ہیں، جو پاکستان کی معیشت پر مزید دباؤ ڈال سکتے ہیں۔

ملک کے قریب، افغان سرحد پر بڑھتی ہوئی کشیدگی اور وقتاً فوقتاً سرحدی بندشوں نے تجارتی راستوں کو شدید متاثر کیا ہے، جس کے نتیجے میں افغانستان اور وسطی ایشیا کو ہونے والی برآمدات میں رکاوٹیں پیدا ہو رہی ہیں۔ یہ لاجسٹک مسائل ان اہم منڈیوں سے حاصل ہونے والی آمدنی کے لیے ایک براہ راست خطرہ ہیں اور سپلائی چین آپریشنز میں غیر یقینی صورتحال کو مزید بڑھا رہے ہیں۔ اس کے علاوہ، عالمی تجارتی کشیدگی میں اضافہ اور بڑے تجارتی شراکت داروں کی جانب سے محصولات (ٹیرف) کے نفاذ سے بین الاقوامی منڈیوں پر انحصار کرنے والے کاروباروں کے لیے مزید خطرات پیدا ہو رہے ہیں۔ اگر تجارتی پابندیاں سخت ہوئیں یا جوابی محصولات عائد کیے گئے، تو برآمدی طلب کم ہو سکتی ہے اور سپلائی چین میں خلل پڑ سکتا ہے۔ مزید برآں، چین کی جانب سے اپنی ایلومینیم کوائل برآمدات پر پروسیسنگ ڈیبیٹ (سبڈی) کو ختم کرنے کے حالیہ فیصلے نے عالمی سطح پر ایلومینیم کوائل کی قیمتوں میں اضافہ کر دیا ہے، جس کے نتیجے میں دنیا بھر کے مینوفیکچررز کی خام مال کی لاگت میں اضافہ ہوا ہے۔

ریگولٹری اور ٹیکسیشن سے متعلقہ خطرات بھی ایک اہم عنصر ہیں، کیونکہ ٹیکسیشن پالیسیوں میں تبدیلیاں اور برآمدات پر ممکنہ ٹیکس، ڈیوٹیز یا سیس میں اضافہ برآمد کنندگان کے لیے لاگت کے دباؤ میں اضافہ کر سکتا ہے۔ ایسی پالیسی تبدیلیاں بین الاقوامی مارکیٹ میں مسابقت کو متاثر کر سکتی ہیں اور برآمدی شعبوں کے لیے منافع میں مزید چیلنجز پیدا کر سکتی ہیں۔

دوسری جانب، وسطی ایشیا میں ایلومینیم بیوریج کینز کی پیداوار میں توسیع سے مارکیٹ میں مقابلہ مزید سخت ہونے کی توقع ہے۔ سپلائی میں نمایاں اضافے سے قیمتوں پر دباؤ پڑ سکتا ہے، جس کے نتیجے میں مارکیٹ شیئر میں کمی اور پاکستان ایلومینیم بیوریج کینز لمیٹڈ کے لیے منافع کے مارجن میں کمی کا خدشہ پیدا ہو سکتا ہے۔

ان معاشی اور جغرافیائی سیاسی غیر یقینی حالات کے تناظر میں، کمپنی ان خطرات کی مسلسل نگرانی کر رہی ہے اور کاروباری استحکام اور ترقی کو برقرار رکھنے کے لیے اپنی حکمت عملیوں کو مؤثر طریقے سے اپنانے پر توجہ دے رہی ہے۔

ڈیویڈنڈز

مختلف مالیاتی اور اقتصادی عوامل کے بغور جائزے کے بعد، بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے حتمی نقد ڈیویڈنڈ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔ اس فیصلے کا مقصد مالی چک کو برقرار رکھنا اور کمپنی کے طویل مدتی اسٹریٹجک اہداف کی حمایت کرنا ہے۔ مستقبل میں ڈیویڈنڈ کی تقسیم کاروباری ماحول، مارکیٹ کے حالات اور کمپنی کی مالی پوزیشن کو مد نظر رکھتے ہوئے کی جائے گی۔

کارپوریٹ سماجی ذمہ داری

کمپنی معاشرے میں مثبت کردار ادا کرنے کی ذمہ داری کو تسلیم کرتی ہے، جس میں اپنے ملازمین اور ماحول کی بہتری کو خاص اہمیت دی جاتی ہے۔ ایک مستحکم معیشت کے فروغ اور ماحولیاتی تحفظ کے عزم کے ساتھ، کمپنی مختلف فلاحی تنظیموں اور سماجی مقاصد کی معاونت کرتی ہے، تاکہ ایک دیرپا اور بامقصد اثر پیدا کیا جاسکے۔

حفاظت، صحت اور ماحول

بطور استحکام کے حامی، کمپنی ماحول دوست اور مکمل طور پر ری سائیکل ہونے والے بیوریج کینز تیار کرتی ہے، جو ماحولیاتی شعور اجاگر کرنے میں اہم کردار ادا کر رہے ہیں۔ ملازمین کی صحت اور حفاظت ہمیشہ اولین ترجیح رہی ہے، اور محفوظ کام کے ماحول کو یقینی بنانے کے لیے سخت معیار نافذ کیے گئے ہیں۔



کمپنی کی پیداواری سہولیات صحت، حفاظت اور ماحول کے لیے مخصوص محکمے کی سخت نگرانی میں کام کرتی ہیں، جو ملازمین اور وزیٹرز کے لیے باقاعدہ آگ اور حفاظتی تربیت کا انعقاد کرتی ہے۔ حفاظتی اصولوں پر سختی سے عمل درآمد کو یقینی بنانے کے لیے، تمام افراد کو فیکٹری میں داخل ہونے پر ذاتی حفاظتی ساز و سامان فراہم کیا جاتا ہے، اور صنعتی ضوابط کے مطابق فضلہ پانی کی صفائی کے عمل کو مکمل طور پر نافذ کیا جاتا ہے۔

کمپنی کا یہ غیر متزلزل عزم صحت، حفاظت اور ماحول کے اعلیٰ ترین معیارات کو برقرار رکھنے میں مددگار ثابت ہوا ہے، جس کے نتیجے میں پورے سال کے دوران کوئی بڑا حادثہ رپورٹ نہیں ہوا۔

اندرونی آڈٹ اور کنٹرول

بورڈ نے ایک آزاد اندرونی آڈٹ فنکشن قائم کیا ہے، جو آڈٹ کمیٹی کی نگرانی میں کام کرتا ہے اور اس کے وسائل اور اختیارات کا جائزہ لیتا ہے۔ ہیڈ آف انٹرنل آڈٹ کمیٹی کو رپورٹ کرتا ہے اور مالیاتی، آپریشنل اور تعمیلی کنٹرولز کا جائزہ لیتا ہے، جبکہ اپنی رپورٹ کمیٹی، سی ای او اور مینجمنٹ کے ساتھ شیئر کرتا ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر بیان

- کمپنی کی انتظامیہ کی جانب سے تیار کی جانے والی تمام مالیاتی دستاویزات کمپنی کے معاملات، افعال، نقد رقوم کی ترسیل اور ایکٹیوٹی میں آنے والی تبدیلی کو شفافیت کے ساتھ بیان کرتی ہیں۔

- کمپنی کے کھاتوں کی باقاعدہ کتابوں کو مناسب طریقے سے رکھا گیا ہے۔

- مالیاتی دستاویزات کی تیاری کے سلسلے میں مناسب محاسبی پالیسیوں کو مستقلاً لگو کیا جاتا ہے اور تمام محاسبی تخمینے معقول اور قرین قیاس ہیں۔

- مالیاتی دستاویزات کی تیاری میں پاکستان میں رائج تمام بین الاقوامی محاسبی معیارات پر عمل کیا گیا اور کسی انحراف کو مناسب طریقے سے ظاہر اور واضح کیا گیا ہے۔

- اندرونی کنٹرول کا ڈیزائن مستحکم ہے اور مؤثر طور پر نافذ العمل اور زیر نگرانی رہتا ہے

- کمپنی کی جانب سے ہمیشگی کی بنیاد پر اپنے کاروبار کو جاری رکھنے کے سلسلے میں کوئی نمایاں شبہ نہیں ہے۔

- لسٹنگ ریگولیشنز میں مقررہ کوڈ آف کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر وگروانی نہیں کی گئی ہے۔

- ٹیکسوں، لیویز اور دیگر واجبات کی مد میں آپ کی کمپنی کے ذمہ کسی قسم کی کوئی ادائیگی نہیں ہے ماسوائے ان ادائیگیوں

کے جو کہ کاروباری معاملات میں معمول کا حصہ ہیں۔

- غیر آڈٹ شدہ کاؤنٹس کی بنیاد پر بتایا 31 دسمبر 2024 پراویڈنٹ فنڈ میں سرمایہ کاری کی قدر 71.003 ملین روپے ہے
- شیئر ہولڈنگ کے پیٹرن کا خلاصہ سالانہ رپورٹ کے صفحات نمبر - 79 پر منکشف ہے۔
- ڈائریکٹرز، ایگزیکٹوز اور میجر شیئر ہولڈرز کی کے ملکیتی شیئرز میں تبدیلی کی تفصیل سالانہ رپورٹ کے صفحہ نمبر 80 پر منکشف ہے۔
- سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 10 برائے 2024 کے تحت صنفی اجرت کے فرق کا بیان سالانہ رپورٹ کے صفحہ 23 پر ظاہر کیا گیا ہے۔

بورڈ آف ڈائریکٹرز

بورڈ میں ڈائریکٹرز کی کل تعداد 7 ہے۔ اس کی تشکیل حسب ذیل ہے۔

- مرد ڈائریکٹرز 6
- خاتون ڈائریکٹرز 1

آزاد ڈائریکٹرز

- جناب عرفان زکریا
- جناب سلیم پارکھ

غیر ایگزیکٹو ڈائریکٹرز

- جناب سائن مائیکل گیون جیننگز (ڈائریکٹر اور چیئرمین)
- جناب اسد شاہد سورتی
- جناب اعظم سکرائی
- محترمہ حمیدہ سلیم مکاتی [خاتون ڈائریکٹر]



• جناب زین اشرف مکتی (ڈائریکٹر اور چیف ایگزیکٹو آفیسر)

سال کے دوران بورڈ آف ڈائریکٹرز کے 5 اجلاس بلائے گئے۔ ہر ڈائریکٹر کی حاضری کا ریکارڈ درج ذیل ہے:

بورڈ اجلاس اور حاضری کا ریکارڈ

سال کے دوران بورڈ آف ڈائریکٹرز کے 4 اجلاس منعقد کیے گئے۔ ہر ڈائریکٹر کی حاضری کا ریکارڈ درج ذیل ہے سال کے دوران بورڈ آف ڈائریکٹرز

کے 5 اجلاس بلائے گئے۔ ہر ڈائریکٹر کی حاضری کا ریکارڈ درج ذیل ہے:

4	• جناب سائن مائیکل گیون جیننگز
4	• جناب اسد شاہد سورتی
4	• جناب زین اشرف مکتی
3	• جناب سلیم پارکھ
4	• جناب عرفان زکریا
4	• محترمہ حمیدہ سلیم مکتی
4	• جناب اعظم سکرانی

بورڈ آف ڈائریکٹرز کی کمیٹیاں

(Audit Committee) آڈٹ کمیٹی

جناب عرفان زکریا (چیئرمین)

جناب اسد شاہد سورتی (ممبر)

جناب اعظم سکرانی * (1 جولائی 2024 سے ممبر)

جناب زین اشرف مکتی * (30 جون 2024 تک ممبر)

انچ آر اور ریو نریشن کمیٹی (HR and Remuneration Committee)

جناب سلیم پانچ (چیئرمین)

جناب سائن مائیکل گوئن جیننگز (ممبر)

جناب اعظم سکرائی * (1 جولائی 2024 سے ممبر)

جناب زین اشرف مکائی * (30 جون 2024 تک ممبر)

نوٹ

جناب اعظم سکرائی نے 30 جون 2024 کو بطور چیف ایگزیکٹو آفیسر استعفیٰ دے دیا، جس کے بعد بورڈ آف ڈائریکٹرز نے جناب زین اشرف مکائی کو یکم جولائی 2024 سے نیا چیف ایگزیکٹو آفیسر مقرر کیا۔ اس تبدیلی کے نتیجے میں بورڈ کمیٹیوں کی از سر نو تشکیل کی گئی، جس کے تحت جناب اعظم سکرائی نے جناب زین اشرف مکائی کی جگہ بطور ممبر ذمہ داری سنبھالی۔

آڈٹ کمیٹی کے کلیدی کردار اور ذمہ داریاں

آڈٹ کمیٹی، جو کہ بورڈ آف ڈائریکٹرز کے ذریعے تشکیل دی گئی ہے، غیر انتظامی ڈائریکٹرز پر مشتمل ہوتی ہے، جس میں کم از کم ایک آزاد ڈائریکٹر شامل ہوتا ہے۔ یہ کمیٹی مالی سال کے دوران ہر سہ ماہی میں کم از کم ایک اجلاس منعقد کرتی ہے اور کمیٹی کی حکمت عملی پر عمل درآمد اور روزمرہ کے امور پر اثر انداز ہونے والے داخلی اور خارجی خطرات کی نشاندہی اور ان کے حل میں اہم کردار ادا کرتی ہے۔

یہ کمیٹی سالانہ اور عہدہ مالیاتی گوشواروں کا جائزہ لینے کی ذمہ دار ہے تاکہ ان کو متعلقہ ضوابط کے مطابق یقینی بنایا جاسکے اور یہ کمیٹی کی مالی حیثیت کی درست عکاسی کریں۔ مزید برآں، یہ داخلی اور خارجی آڈیٹرز کے درمیان مؤثر ہم آہنگی کو فروغ دیتی ہے تاکہ مالیاتی نگرانی اور تعمیل کو مستحکم کیا جاسکے۔ اس کے علاوہ، کمیٹی قانونی اور ضوابطی ضروریات کی پاسداری کی نگرانی بھی کرتی ہے، جو کہ کمیٹی کے شفافیت اور جوابدہی کے عزم کو مضبوط کرتی ہے۔

کمیٹی اپنی رپورٹیں بورڈ آف ڈائریکٹرز کو پیش کرتی ہے اور تمام اراکین، ڈائریکٹرز، داخلی آڈٹ کے سربراہ، اور سی ایف او کو اجلاس کی تفصیلات فراہم کرتی ہے تاکہ مکمل ریکارڈ کو یقینی بنایا جاسکے۔

انچ آر اینڈ ریو نریشن کمیٹی کے کلیدی کردار اور ذمہ داریاں

بورڈ آف ڈائریکٹرز کے تحت قائم کی گئی ہے اور اس میں کم از کم تین ارکان شامل ہوتے ہیں، (HR&R) انسانی وسائل اور تنخواہوں کی کمیٹی جن میں اکثریت غیر انتظامی ڈائریکٹرز پر مشتمل ہوتی ہے، جبکہ آزاد ڈائریکٹر کو چیئرمین مقرر کیا جاتا ہے۔ کمیٹی کے ارکان تین سالہ مدت کے لیے یا بورڈ کی مدت مکمل ہونے تک خدمات انجام دیتے ہیں۔



یہ کمیٹی سال میں کم از کم ایک مرتبہ اجلاس منعقد کرتی ہے، تاہم ضروریات کے مطابق اضافی اجلاس بھی بلائے جاسکتے ہیں۔ اس کا بنیادی مقصد کمپنی کی پالیسیوں کو تنظیمی اہداف کے مطابق بناتے ہوئے تنخواہوں اور مراعات سے متعلق فیصلے کرنا ہے تاکہ انصاف اور مسابقت کو برقرار رکھا جاسکے۔

کمیٹی بورڈ کی کارکردگی کا جائزہ لینے، انسانی وسائل کے انتظام سے متعلق حکمت عملیوں کی سفارش کرنے، اور کلیدی انتظامی تقریروں کی نگرانی کرنے کی بھی ذمہ دار ہے تاکہ قیادت کی مضبوطی کو یقینی بنایا جاسکے۔ مزید برآں، کمیٹی انسانی وسائل اور معاوضے کے مشیروں کے تقرر میں شفافیت کو یقینی بناتی ہے۔ کمیٹی کے اجلاسوں کی تفصیلات تمام ارکان اور ڈائریکٹرز کو فراہم کی جاتی ہیں تاکہ بورڈ کے اگلے اجلاس سے قبل ان کی منظوری حاصل کی جاسکے۔

چیئرمین اور چیف ایگزیکٹو آفیسر کے کردار

کمپنی واضح طور پر چیئرمین اور چیف ایگزیکٹو آفیسر (سی ای او) کے کردار اور ذمہ داریوں کی وضاحت کرتی ہے، اس بات کو یقینی بناتی ہے کہ ان عہدوں کو کارپوریٹ گورننس کے کوڈ میں بیان کردہ بہترین طریقوں کے مطابق الگ الگ افراد کے ذریعہ سنبھالا جائے۔ کرداروں کی یہ علیحدگی شفافیت، احتساب اور موثر قیادت کو فروغ دیتی ہے۔

چیئرمین کی ذمہ داریاں

چیئرمین بورڈ کی قیادت کرتا ہے اور کمپنی کی حکمت عملی، گورننس، اور مجموعی کارکردگی کی نگرانی کرتا ہے۔ وہ بورڈ کے اجلاسوں کی صدارت کرتا ہے، انجمن مرتب کرتا ہے، اور اس امر کو یقینی بناتا ہے کہ کلیدی فیصلے کمپنی کے طویل مدتی اہداف سے ہم آہنگ ہوں۔

بطور ایک اہم رابطہ کار، چیئرمین بورڈ، انتظامیہ، اور شیئر ہولڈرز کے درمیان کارگر روابط کو فروغ دیتا ہے، اعتماد میں اضافہ کرتا ہے، اور بورڈ کے اراکین کی سرپرستی کرتا ہے۔ وہ فیصلہ سازی کے عمل کو مؤثر بنانے، احتساب کو فروغ دینے، اور کمپنی کی مستقبل کی قیادت کے لیے جانشینی کی منصوبہ بندی کی نگرانی کرنے میں بھی کلیدی کردار ادا کرتا ہے۔

چیف ایگزیکٹو آفیسر کی ذمہ داریاں

سی ای او کمپنی کے روزمرہ کے انتظامی امور کا نگران ہوتا ہے اور ایسی حکمت عملیوں کو عملی جامہ پہناتا ہے جو تنظیم کے مقاصد کے مطابق ہوں۔ وہ مالی کارکردگی، وسائل کی تقسیم، اور کلیدی آپریشنل امور بشمول عملے کی بھرتی اور انتظام کی نگرانی کرتا ہے۔ بطور کمپنی کا اعلیٰ ترین نمائندہ، سی ای او اسٹیک ہولڈرز، سرمایہ کاروں، اور عوام کے ساتھ تعلقات کو فروغ دیتا ہے تاکہ کمپنی کی مارکیٹ پوزیشن کو مضبوط کیا جاسکے۔ وہ بورڈ کو کمپنی کی کارکردگی کے بارے میں باقاعدگی سے آگاہ کرتا ہے اور طویل مدتی حکمت عملیوں کی تشکیل میں تعاون کرتا ہے۔ مزید برآں، سی ای او ایک اختراعی اور متحرک کام کے ماحول کو فروغ دیتا ہے تاکہ کاروباری پائیداری، ترقی، اور مسابقتی برتری کو یقینی بنایا جاسکے۔

ڈائیکٹرز کی تجاویز

کمپنیز ایکٹ 2017 اور کمپنی کے آرٹیکلز کے مطابق، بورڈ آف ڈائیکٹرز کو یہ اختیار حاصل ہے کہ وہ غیر انتظامی اور آزاد ڈائیکٹرز سمیت تمام ڈائیکٹرز کے معاوضے، فیس، اور دیگر مراعات کا تعین کرے، جیسا کہ ضروری سمجھا جائے۔

بورڈ کی جانب سے منظور کردہ ڈائیکٹرز کے معاوضے سے متعلق مخصوص تفصیلات 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے مالیاتی گوشواروں کے نوٹ 34 میں ظاہر کی گئی ہیں۔

مستقبل کی حکمت عملی

کمپنی بدلتے ہوئے اقتصادی اور جغرافیائی حالات پر گہری نظر رکھے ہوئے ہے۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے استحکام کی علامات ظاہر کر رہے ہیں، تاہم شرح مبادلہ میں اتار چڑھاؤ، منگائی کے دباؤ، اور ضوابطی غیر یقینی صورتحال جیسے چینجز کاروباری سرگرمیوں کے لیے خطرات پیدا کر سکتے ہیں۔

ان چینجز کے باوجود، پاکستان ایلو مینیم ہیورج کینز لمیٹڈ لچک اور موافقت پر مرکوز ہے۔ کمپنی مارکیٹ کے رجحانات کی فعال نگرانی، خریداری کی حکمت عملیوں کو بہتر بنانے، اور آپریشنل کارکردگی کو زیادہ سے زیادہ کارگر بنانے میں مصروف عمل ہے تاکہ ممکنہ لاگت کے دباؤ کو کم کیا جاسکے، خاص طور پر چین کی جانب سے پروسیسنگ ریمیٹس کے خاتمے کے بعد ایلو مینیم کی بڑھتی ہوئی قیمتوں کے تناظر میں۔ برآمدی نیٹ ورک کی توسیع اور سپلائر شراکت داری کو مضبوط بنانا بھی صنعت کی تبدیلیوں سے نمٹنے اور مستحکم ترقی کو یقینی بنانے کے لیے اہم ہوگا

آگے بڑھتے ہوئے، پاکستان ایلو مینیم ہیورج کینز لمیٹڈ آپریشنل برتری، مالی نظم و ضبط، اور طویل مدتی قدر کی تخلیق کے لیے پرعزم ہے۔ کمپنی اپنے کاروباری ماڈل میں چابک دستی اور پیش بینی کو برقرار رکھتے ہوئے، غیر یقینی حالات میں مواقع سے فائدہ اٹھانے کی کوشش کرے گی۔ ہم اپنے اسٹیک ہولڈرز کے مسلسل اعتماد اور حمایت کی دل سے قدر کرتے ہیں اور ذمہ دار اور دور اندیش کاروباری حکمت عملیوں کے عزم کا اعادہ کرتے ہیں۔

آڈیٹرز

کمپنی کے موجودہ آڈیٹرز، مسٹرز کریسٹین حیدر بھیجی لینڈ کو، چارٹرڈ اکاؤنٹنٹس، نے 31 دسمبر 2024 کو ختم ہونے والے مالی سال کا سالانہ آڈٹ مکمل کر لیا ہے اور ایک غیر مشروط آڈٹ رپورٹ جاری کی ہے۔

یہ آڈیٹرز کمپنی کی سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو جائیں گے، اور وہ 31 دسمبر 2025 تک کے لیے دوبارہ تقرری کے اہل ہیں اور اپنی خدمات جاری رکھنے کی پیشکش کر چکے ہیں۔

اظہار تشکر

ہم اس موقع پر اپنے شیئر ہولڈرز، صارفین، ملازمین، سپلائرز، قرض دہندگان، اور تمام دیگر اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے ہماری کمپنی پر اپنا اعتماد اور تعاون برقرار رکھا ہے۔



چیف ایگزیکٹو

بورڈ آف ڈائیکٹرز کی جانب سے



ڈائیکٹر

25 مارچ، 2025



GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

In compliance with SECP Circular No. 10 of 2024 Discloser of gender pay gap.

We present our Gender Pay Gap analysis for the financial year ending December 31, 2024. This assessment, based on the gross hourly salary of full-time employees, reflects our ongoing commitment to fairness, equity, and transparency in compensation.

FY 2024	Mean	Median
Gender Pay Gap	2.58 %	19.92 %

At PABC, we firmly uphold the principle of equal pay for equal work. However, differences in representation across various organizational levels and job categories contribute to the observed pay gap. To address this, we continuously enhance our hiring strategies and compensation policies, ensuring alignment with industry benchmarks and internal equity standards.

We remain dedicated to fostering an inclusive workplace by actively recruiting, developing, and promoting women into leadership and diverse roles across the organization. These efforts drive long-term structural improvements to reduce pay disparities. Furthermore, our strong emphasis on pay transparency reinforces our commitment to equitable compensation practices and a fair work environment for all.


Chief Executive Officer
25 March 2025


Director



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

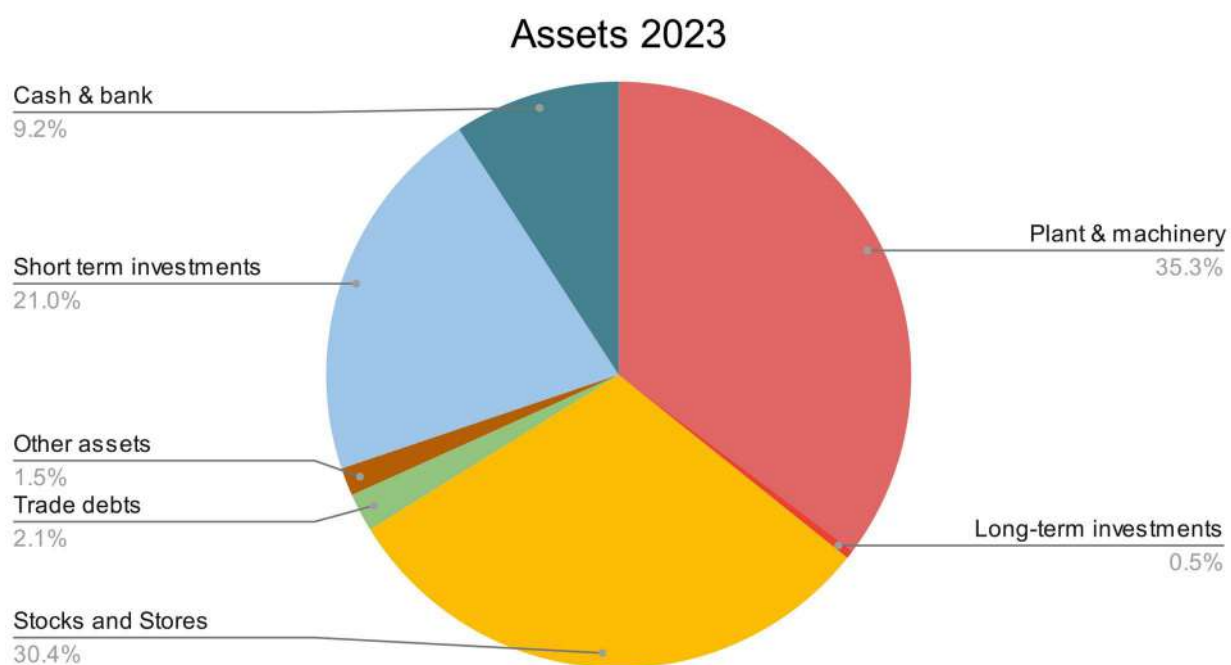
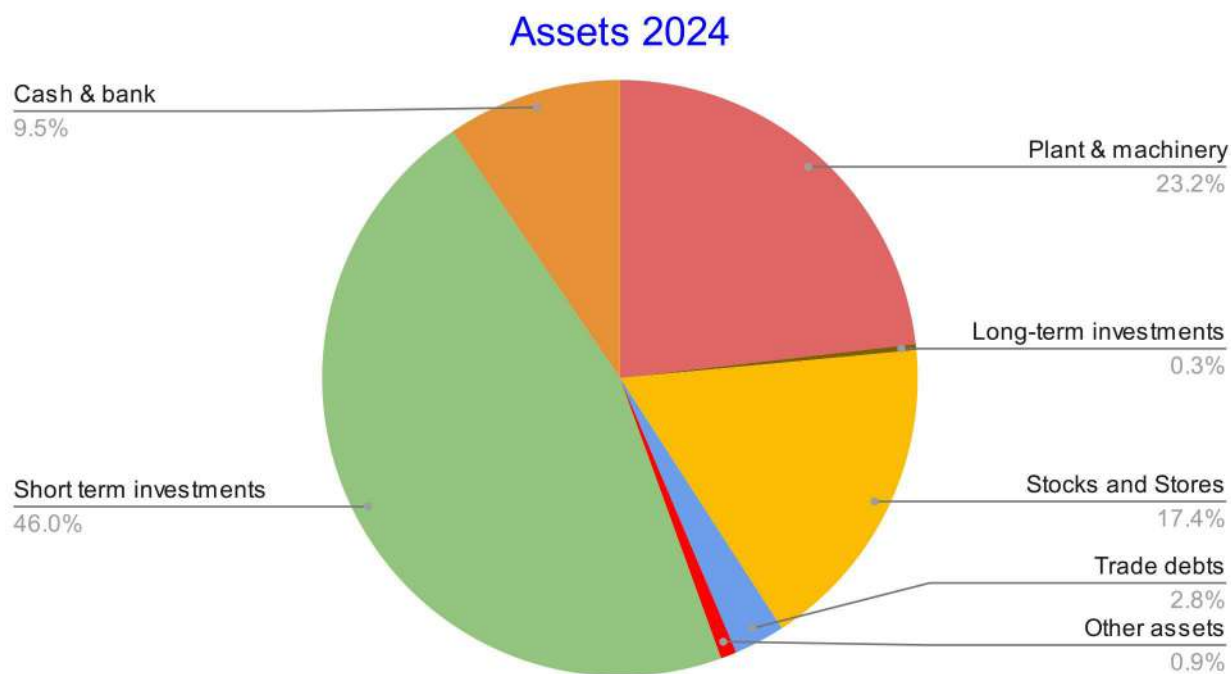




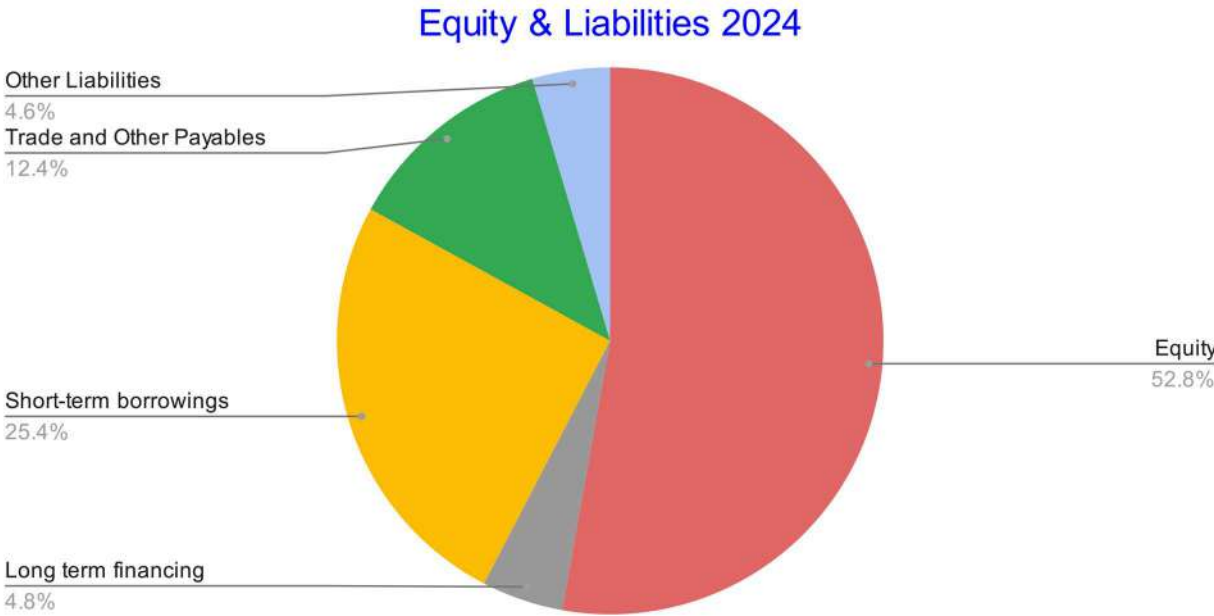
Team PABC

"Pakistan Aluminium Beverage Cans Limited (PABC) was recognized among Forbes Asia's 200 Best Under A Billion for 2024. This distinction highlights the company's strong financial performance, sustainable growth, and governance standards, placing it among the top 200 publicly traded companies in the Asia-Pacific region."

FINANCIALS AT A GLANCE

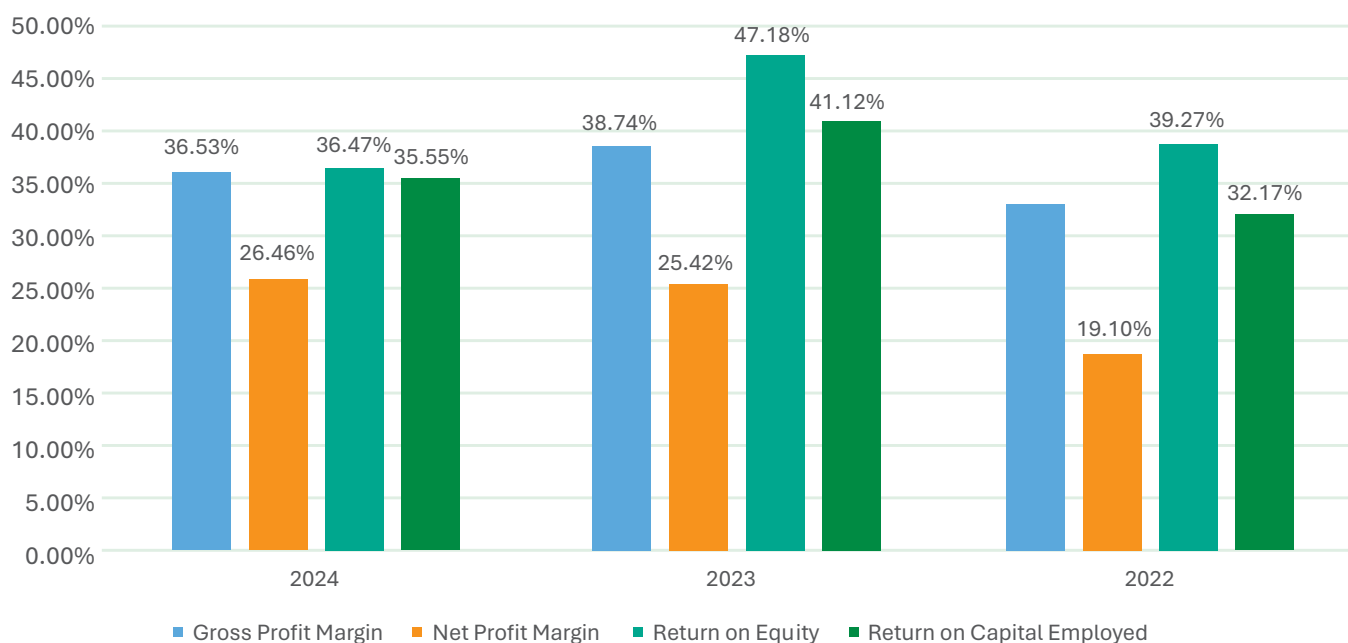


FINANCIALS AT A GLANCE



FINANCIALS AT A GLANCE

PROFITABILITY TREND



Year	Gross Profit Margin	Net Profit Margin	Return on Equity	Return on Capital Employed
2024	36.53%	26.46%	36.47%	35.55%
2023	38.74%	25.42%	47.18%	41.12%
2022	33.41%	19.10%	39.27%	32.17%



KEY FINANCIAL RATIOS

Year ended December 31		2024	2023	2022	2021	2020
Key Indicators						
Operating						
Gross profit margin	%	36.53	38.74	33.4	35.5	30.3
Net profit margin	%	26.46	25.42	19.1	21.8	12.0
Performance						
Total assets turnover	Times	0.73	0.92	0.92	0.59	0.58
Debtors' turnover	Times	26.29	43.21	14.79	12.89	11.50
Return on equity	%	36.47	47.18	39.27	33.41	19.42
Return on capital employed	%	35.55	41.12	32.17	20.69	14.31
Leverage						
Debt to equity	Times	0.57	0.64	0.72	1.15	1.45
Debt Ratio	%	47.20	50.43	55.19	61.20	64.29
Liquidity						
Current ratio	Times	1.96	1.60	1.73	1.29	1.18
Quick ratio	Times	1.51	0.84	0.81	0.67	0.37
Working Capital						
Number of days inventory	Days	113	179	176	176	164
Number of days trade debts	Days	14	8	25	28	32
Number of days trade creditors	Days	33	32	71	59	49
Valuation						
Earnings per share	Rs.	16.90	13.90	7.48	4.37	1.69
Breakup value per share	Rs.	46.36	29.45	19.06	13.07	8.71
Dividend per share	Rs.	-	3.50	-	1.50	-
Historical Trends						
Operating Results						
Revenue	Rs.(m)	23,068	19,736	14,153	7,230	5,084
Profit before tax	Rs.(m)	6,759	5,303	3,131	1,572	698
Profit after tax	Rs.(m)	6,104	5,018	2,703	1,577	611
EBITDA	Rs.(m)	8,342	6,338	3,826	2,093	1,368
Financial Position						
Share capital	Rs.(m)	3,611	3,611	3,611	3,611	3,611
Share premium	Rs.(m)	810	810	810	810	810
Revenue reserves	Rs.(m)	12,318	6,214	2,460	299	(1,277)
Shareholders' equity	Rs.(m)	16,740	10,635	6,882	4,721	3,144
Current assets	Rs.(m)	24,246	13,770	8,293	5,490	2,713
Total assets	Rs.(m)	31,705	21,457	15,358	12,167	8,805
Current liabilities	Rs.(m)	12,394	8,633	4,804	4,261	2,298
Non-current liabilities	Rs.(m)	2,571	2,189	3,672	3,186	3,363

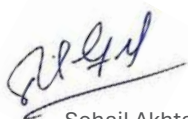
NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the tenth Annual General Meeting (the 'Meeting') of Pakistan Aluminium Beverage Cans Limited (the 'Company') will be held on April 25, 2025 at 11:00 am PST at Oxygym Club Hotel & Suites, 2nd Floor, Pearl City Towers, Sargodha Road, Faisalabad / video link to transact the following business:

Ordinary Business:

1. To confirm minutes of the Annual General Meeting held on April 29, 2024.
2. To receive, consider and adopt the Audited Accounts for the year ended December 31, 2024, together with the Auditors' and Directors' reports.
3. To appoint Auditors for the financial year ending December 31, 2025 and to fix their remuneration.
4. To transact any other business with the permission of the Chair.

By order of the Board



Sohail Akhtar Gogal
Company Secretary

Faisalabad
Dated: April 4, 2025

Notes:

1. Closure of Share Transfer Books

The register of members will remain closed from April 16, 2025 to April 25, 2025 (both days inclusive). Shareholders whose names appear in the Register of Members on April 15, 2025 will be entitled to attend the Annual General Meeting (AGM). Transfers received in order at the office of our Share Registrars, THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500 by the close of business on April 15, 2025 will be treated in time for the purpose of attending the annual general meeting.

2. Postal Ballot

Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of Directors and for any other agenda item, subject to the requirements of sections 143 and 144 of the Companies Act 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

3. Participation in Annual General Meeting

Any member of the Company entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. A corporate entity, being a member, may appoint any person, regardless whether he is a member or not, as its proxy. In case of corporate entities, a resolution of the Board of Directors /Power of Attorney with specimen signatures of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form. Proxies in order to be effective must be received by the Company at the Registered Office of the Company or at the Office of the Share Registrar not later than forty-eight hours before the time for the Meeting, not less than 48 hours before the time fixed for holding the meeting.

4. Participation through video link

The shareholders interested in attending the General Meeting through video link facility ("Zoom" which can be downloaded from Google Play or Apple App Store) are requested to get themselves registered with the Company Secretary office at least two working days before the holding of the time of the AGM at corpoarte@pkbevcan.com or through share registrar of the company M/s. THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500 by providing the following details:

Name of Shareholder	CNIC No.	Folio No./ CDC Account No.	No. of Shares	Contact No.	Email Address
---------------------	----------	----------------------------	---------------	-------------	---------------

5. Virtual Participation

Pursuant to the provisions of Companies Act, 2017; members residing in a city and collectively holding at least 10% of the total paid up capital may demand the Company to provide the facility of Video-link for participating in a meeting. In this regard please fill the following and submit to registered address of the Company at least 10 days before holding of the meeting.



I/we _____ of _____ being a member of Pakistan Aluminium Beverage Cans Limited holder of _____ Ordinary Share(s) as per Registered Folio No. _____ opt for video conference facility at _____.

Signature of member

The video conferencing facility will be provided only if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a city, to participate in the meeting through video conference at least 10 days prior to date of meeting. The Company will arrange video conference facility in that city subject to availability of such facility in that city.

6. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017:

In compliance of section 244 of the Companies Act, 2017, an updated list for unclaimed shares/dividend declared by Pakistan Aluminium Beverage Cans Limited ("the Company") details whereof are appearing on the Company's website at <https://pkbevcan.com>, have remained unclaimed or unpaid. Claims can be lodged either at the Company's Office or submitted to the Company's Share Registrar, M/s. THK Associates (Pvt.) Ltd for receipt of dividend / shares.

7. Further Guidelines for shareholders

CDC account holders will have to follow the guidelines issued by the SECP through its Circular 1 of January 26, 2000, stated herein below:

A. For Attending the Meeting

- In case of individuals, the account holder or sub account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the Meeting.
- In case of corporate entity, a resolution of the Board of Directors / Power of Attorney with specimen signature of the nominee shall be produced (unless the same has been provided to the Company earlier) at the time of the Meeting.

B. For appointing Proxies

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be stated on the proxy form.
- Attested copies of CNICs or passports of the beneficiary owner and the proxy shall be attached with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
- In case of corporate entity, a resolution of the Board of Directors/ Power of Attorney with specimen signature should be submitted along with the proxy form to the Company.

Form of Proxy is enclosed

8. Electronic transmission of Audited Financial Statements

- Annual Financial Statements of the Company for the financial year ended December 31, 2024 have been placed on the Company's (website www.pkbevcan.com).
- Members are further informed that under Section 223(6) of the Companies Act 2017, circulation of Audited Financial Statements and Notice of Annual General Meeting has been allowed in electronic format. In compliance with the same, soft copies of the Annual Report 2024 are being emailed to the members.
- Any member requiring printed copy of Annual Report 2024 may send a request using a Standard Request Form placed on Company website. Such members shall be provided printed copy of Annual Report 2024 free of cost within seven days.
- Members are also requested to intimate any change in their registered email addresses on a timely manner to the Share Registrar, to ensure effective communication by the Company.

9. Intimation of Changes of Address:

- Shareholders are requested to promptly notify any changes in their registered addresses.

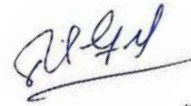
دسواں سالانہ اجلاس عام

ہندیہ ہذا اطلاع دی جاتی ہے کہ پاکستان ایلو مینیم ہیورنچ کیئر لمیٹڈ (کمپنی) کے دسویں سالانہ اجلاس عام ('اجلاس') 25 اپریل 2025 کو بوقت 11:00 بجے دن بمقام آکسی جیم کلب ہوٹل اینڈ سویٹس، دوسری منزل، پرل سٹی ٹاورز، سرگودھا روڈ، فیصل آباد / ویدو کال منعقد ہوگا، جس میں درج ذیل امور زیر بحث لائے جائیں گے :

عام امور:

1. جنرل میٹنگ منعقدہ 29 اپریل 2024 کی تحریری کاروائی کی توثیق کرنا۔
2. آڈٹ شدہ اکاؤنٹس بابت مالی سال اختتامیہ 31 دسمبر 2024 بعد آڈیٹرز و ڈائریکٹرز کی رپورٹس کو موصول کرنا، زیر بحث لانا اور انھیں اپنانا۔
3. مالی سال اختتامیہ 31 دسمبر 2025 کیلئے آڈیٹرز کو تعینات کرنا اور ان کے مشاہرے کا تعین کرنا۔
4. چئیرمین کی اجازت سے کسی بھی دیگر امور کو زیر بحث لانا۔

محکم بورڈ



سیل اختر گوگل
کمپنی سیکرٹری

فیصل آباد

تاریخ: 4 اپریل 2025

نوٹس:

1. - کھاتوں کی بندش

ممبران کا رجسٹر 16 اپریل 2025 سے 25 اپریل 2025 تک بند رہے گا (بشمول ایام مذکورہ)۔ جن شیئر ہولڈرز کے نام 15 اپریل 2025 کو رجسٹر آف ممبرز میں موجود ہیں وہ سالانہ جنرل میٹنگ (AGM) میں شرکت کے حقدار ہوں گے۔ ہمارے شیئر رجسٹرارز، THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹیٹ 2، ڈی ایچ اے فیز VII، کراچی، 75500 کے دفتر میں 15 اپریل 2025 کو کاروبار کے اختتام تک جو شیئر منتقلیاں موصول ہوں گی انہیں سالانہ عام اجلاس میں شرکت کا مستحق تصور کیا جائے گا۔

2. پوسٹل بیلت

کمپنیز (پوسٹل بیلت) ریگولیشنز 2018 کی رو سے، ڈائریکٹروں کے انتخاب یا کسی دیگر رجحند آئٹم کیلئے، سیکشنز 143 اور 144 بابت کمپنیز ایکٹ 2017 کے تحت ممبران کو یہ حق حاصل ہو گا کہ وہ اپنا حق رائے دی ہندیہ پوسٹل بیلت استعمال کریں یعنی مذکورہ بالا ریگولیشنز میں مذکور طریق کار کے مطابق اپنا ووٹ ہندیہ ڈاک بھیج سکتے ہیں۔

3. سالانہ اجلاس عام میں شرکت

اس اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار کمپنی کا کوئی بھی رکن کسی دوسرے شخص کو اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ ایک کارپوریٹ ادارہ، ایک رکن ہونے کے ناطے، کسی بھی شخص کو، قطع نظر اس بات کے کہ ایسا شخص ممبر ہے یا نہیں، اس کو پراکسی کے طور پر مقرر کر سکتا ہے۔ کارپوریٹ اداروں کے معاملے میں، بورڈ آف ڈائریکٹرز کی ایک قرارداد / پاور آف اٹارنی، کارپوریٹ ادارے کی جانب سے نمائندگی اور ووٹ دینے کے لیے نامزد شخص کے دستخط

کے نمونے کے ساتھ کمپنی کو ایک مکمل پراکسی فارم کے ساتھ کمپنی میں جمع کروانا ہوئے۔ پراکسی کے کارآمد ہونے کیلئے لازم ہے کہ وہ کمپنی کے رجسٹرڈ آفس یا شیئر رجسٹرارز کو مینٹنگ کے انعقاد کے مقررہ وقت سے کم از کم 48 گھنٹے پہلے میں موصول ہو جائیں۔

4. ویڈیو لنک کے ذریعے شرکت

اس اجلاس میں ویڈیو لنک ("Zoom" جسے گوگل پلے یا اپیل لپ سٹور سے ڈاؤن لوڈ کیا جاسکتا ہے) کے ذریعے شرکت کرنے میں دلچسپی رکھنے والے شیئر ہولڈرز کیلئے لازم ہے کہ وہ کمپنی سیکرٹری کو مندرجہ ذیل ای میل ایڈریس پر یا پھر شیئر رجسٹرار کو مینٹنگ کے انعقاد کے مقررہ وقت سے کم از کم دو کام کے دن پہلے اپنی تفصیلات جمع کروائیں۔

"Corporate@pkbevcan.com"

شیئر ہولڈرز کے نام	CNIC نمبر	فولیو/سی ڈی سی	سیل نمبر	ای میل ایڈریس
--------------------	-----------	----------------	----------	---------------

5. ویڈیو کانفرنس سہولت

کمپنیز ایکٹ، 2017 کی دفعات کے مطابق کسی شہر میں رہنے والے اور مجموعی طور پر کل ادا شدہ سرمائے کا کم از کم 10% رکھنے والے ممبران کمپنی سے مینٹنگ میں شرکت کے لیے ویڈیو لنک کی سہولت فراہم کرنے کا مطالبہ کر سکتے ہیں۔ اس سلسلے میں براہ کرم مندرجہ ذیل فارم کو پُر کریں اور مینٹنگ کے انعقاد سے کم از کم 10 دن پہلے کمپنی کے رجسٹرڈ پتے پر جمع کرائیں کمپنیز ایکٹ 2017 کے قواعد کے مطابق ایسے ممبران جو کسی ایک شہر میں اس طرح آباد ہوں کہ وہ مجموعی طور پر کل ادا شدہ سرمائے کے 10% کے مالک ہوں تو ان کی جانب سے اجلاس میں ہڈیہ ویڈیو لنک شرکت کی درخواست دی جاسکتی ہے۔ اس سلسلے میں ممبران کو اجلاس کا آغاز ہونے سے کم از کم 10 دن پہلے درج ذیل طریقے سے اپنی معلومات کمپنی کو ارسال کرنا ہوگی تاکہ ان کی رجسٹریشن کی جاسکے۔

میں/ہم _____ از _____ بطور ممبر / ممبران پاکستان ایلو مینٹیم بیوریج کینز لمیٹڈ حامل / حاملین _____ عام حصص (تعداد) بحوالہ رجسٹرڈ شدہ فولیو نمبر _____ ویڈیو کانفرنس کی سہولت سے فائدہ اٹھانے کی درخواست کرتا ہوں / کرتے ہیں۔

دستخط ممبر / ممبران

ویڈیو کانفرنس کی سہولت اسی صورت میں فراہم کی جاسکتی ہے جبکہ کسی شہر یا علاقے میں مقیم کمپنی کے ممبران مجموعی طور پر 10% یا اس سے زائد حصص کے مالک ہوں اور ان کی جانب سے ایسی درخواست موصول ہو اور ایسی درخواست اجلاس شروع ہونے سے کم از کم 10 دن قبل موصول ہونا لازم ہے۔ کمپنی کی جانب سے ایسے علاقے یا شہر میں ویڈیو کانفرنس کی سہولت کا فراہم کیا جانا متعلقہ سہولیات کی موجودگی سے مشروط ہے۔

6. کمپنیز ایکٹ 2017 کے سیکشن 244 کے تحت غیر دعویٰ شدہ ڈیویڈنڈ / حصص:

کمپنیز ایکٹ 2017 کے سیکشن 244 کی تعمیل میں، پاکستان ایلو مینٹیم بیوریج کینز لمیٹڈ ("کمپنی") کی جانب سے اعلان کردہ دعویٰ شدہ حصص / ڈیویڈنڈ کے لیے ایک تازہ ترین فہرست جس کی تفصیلات کمپنی کی ویب سائٹ <https://pkbevcan.com> پر جاری کر دی گئی ہے، اس صورت میں دعویٰ یا تو کمپنی کے دفتر میں درج کیے جاسکتے ہیں یا کمپنی کے شیئر رجسٹرار، M/s THK Associates (Pvt.) Ltd کو جمع کرائے جاسکتے ہیں۔ ڈیویڈنڈ / حصص کی وصولی کے لیے۔

7. حصص داران کیلئے مزید رہنمائی

سی ڈی سی اکاؤنٹ ہولڈر کوالیس ای سی پی کی جانب سے جاری کردہ سرکلر نمبر 1 مجریہ 26 جنوری 2000 کے مطابق عمل کرنا ہو گا جیسا کہ ذیل میں بیان کیا جا رہا ہے:

(i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا ایسے افراد جن کے حصص گروپ اکاؤنٹ میں ہوں اور انکی رجسٹریشن سے متعلق معلومات قواعد کے مطابق اپ لوڈ کی جا چکی ہوں کو بوقت اجلاس اپنی شناخت ثابت کرنے کیلئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ دکھانا ہو گا۔

(ii) بصورت کارپوریٹ ادارہ، اجلاس کے وقت بورڈ آف ڈائریکٹرز کی جانب سے قرار داد/پاور آف اٹارنی مقررہ شخص کے نمونہ دستخطوں کے ساتھ جمع کروانا ہونگے (الایہ کہ یہ تمام کوائف کمپنی کو پہلے ہی فراہم کئے جا چکے ہوں)۔

ب - پراکسی کا تقرر

- i. افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا ایسے افراد جن کے حصص گروپ اکاؤنٹ میں ہوں اور انکی رجسٹریشن سے متعلق معلومات قواعد کے مطابق اپ لوڈ کی جا چکی ہوں کو قواعد کے مطابق مرکوزہ بالا اصولوں کے تحت پراکسی فارم جمع کروانا ہونگے۔
 - ii. پراکسی فارم پر دو افراد بطور گواہ دستخط کریں گے جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر پراکسی فارم پر درج کئے جائیں گے۔
 - iii. مستفید مالک اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی پراکسی فارم کے ساتھ منسلک کرنا لازم ہے۔
 - iv. بوقت اجلاس پراکسی کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ دکھانا ہو گا۔
 - v. بصورت کارپوریٹ ادارہ، بورڈ آف ڈائریکٹرز کی جانب سے قرار داد/پاور آف اٹارنی اور نمونہ دستخطوں کے ساتھ پراکسی فارم کمپنی کے پاس جمع کروانا ہونگے۔
- پراکسی کا فارم منسلک ہے۔

8. آڈٹ شدہ مالیاتی گوشواروں کی الیکٹرانک ٹرانسمیشن

- 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے لیے کمپنی کے سالانہ مالی گوشوارے کمپنی کی ویب سائٹ (www.pkbevcan.com) پر رکھ دیے گئے ہیں۔
- اراکین کو مزید مطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 223(6) کے تحت آڈٹ شدہ مالیاتی گوشواروں اور سالانہ جنرل میٹنگ کے نوٹس کو الیکٹرانک فارمیٹ میں جاری کرنے کی اجازت دی گئی ہے۔ اسی کی تعمیل میں، سالانہ رپورٹ 2024 کی سافٹ کاپیاں ممبران کو ای میل کی جا رہی ہیں۔
- کوئی بھی ممبر جسے سالانہ رپورٹ 2024 کی پرنٹ شدہ کاپی درکار ہوتی ہے وہ کمپنی کی ویب سائٹ پر رکھے گئے درخواست فارم کا استعمال کرتے ہوئے درخواست بھیج سکتا ہے۔ ایسے اراکین کو سات دنوں کے اندر سالانہ رپورٹ 2024 کی پرنٹ شدہ کاپی مہلت فراہم کی جائے گی۔
- ممبران سے یہ بھی درخواست کی جاتی ہے کہ وہ اپنے رجسٹرڈ ای میل ایڈریس میں کسی بھی تبدیلی کی اطلاع شیئر رجسٹرار کو بروقت دیں، تاکہ کمپنی کی طرف سے موثر رابطے کو یقینی بنایا جاسکے۔

9. پتہ کی تبدیلی کی اطلاع:

حصص یافتگان سے درخواست کی جاتی ہے کہ وہ اپنے رجسٹرڈ پتوں میں کسی بھی قسم کی تبدیلی کو فوری طور پر مطلع کریں۔

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED
IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Pakistan Aluminium Beverage Cans Limited ("the Company") for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.


Chartered Accountants

Karachi
Date: March 26, 2025
UDIN: CR202410221zVa6cZvRs

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED FOR THE YEAR ENDED DECEMBER 31, 2024

Pakistan Aluminium Beverage Cans Limited (hereinafter referred to as "the Company") has complied with the requirements of the listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner;

1. The total number of directors are 7 as per the following;

- | | | |
|----|---------|---|
| a. | Male: | 6 |
| b. | Female: | 1 |

2. The composition of the Board is as follows:

Category	Name
a. Independent directors*	Mr. Salim Parekh Mr. Irfan Zakaria
b. Non-Executive directors	Mr. Simon Michael Gwyn Jennings Mr. Asad Shahid Soorty Mr. Azam Sakrani**
c. Executive director	Mr. Zain Ashraf Mukaty**
d. Female directors (Non-Executive)	Ms. Hamida Salim Mukaty

*Regulation 6(1) of the Companies (Code of Corporate Governance) Regulations, 2019 stipulates that it is mandatory for each listed company to have at least two or one third members of the Board, whichever is higher, as independent directors. In a Board comprising 7 Directors, one third would equate to 2.33 persons. The fraction contained in such one-third is not rounded up as one in observance of general mathematic principle. Furthermore, the Company has enough experienced independent directors on the Board who perform and carry out their responsibilities diligently.

**Mr. Azam Sakrani resigned as Chief Executive Officer effective from June 30, 2024, and the Board of Directors appointed Mr. Zain Ashraf Mukaty as the new Chief Executive Officer, effective from July 1, 2024.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company. Furthermore, in addition to policies in existence certain other significant policies as recommended by the Regulations will also be developed / approved within due course.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board /shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Four Directors of the Company are certified under the Directors Training Program, namely:
 - a. Mr. Zain Ashraf Mukaty
 - b. Mr. Irfan Zakaria
 - c. Mr. Salim Parekh
 - d. Mr. Azam Sakrani
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below;

Audit Committee

Mr. Irfan Zakaria	(Chairman) (Independent)
Mr. Asad Shahid Soorty	Member
Mr. Azam Sakrani**	Member from 1st July 2024
Mr. Zain Ashraf Mukaty	Member till 30th June 2024



HR and Remuneration (HR&R) Committee

Mr. Saleem Parekh	(Chairman) (Independent)
Mr. Simon Michael Gwyn Jennings	Member
Mr. Azam Sakrani**	Member from 1st July 2024
Mr. Zain Ashraf Mukatý	Member till 30th June 2024

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following;

Audit Committee	Quarterly
HR&R Committee	Annually

15. The Board has set up an effective internal audit function consisting of a suitably qualified and experienced team and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that the observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Except where explained in the relevant paragraph above, explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

1	10(1)	Responsibilities of the Board of Directors - Adoption of Corporate governance practices by the Company.	The non-mandatory provisions of the regulations are partially complied with, and the company is considering full compliance with all provisions.
S. No.	Reg. No.	Requirement	Explanation of Non-Compliance
2	18 & 19	All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.	The non-mandatory provision of the Regulations is partially complied with. The Company's Directors have adequate experience and awareness of their legal powers and responsibilities. However, the remaining directors will endeavour to complete their training promptly.
3	29	Nomination Committee - The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	Currently, the Board has not established a separate nomination committee, and its responsibilities are handled by the human resource and remuneration committee. However, the Board may consider forming a dedicated nomination committee in the future.
4	30	Risk Management Committee- The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not established a separate risk management committee, and its responsibilities are carried out by the audit committee. However, the Board may consider forming a dedicated risk management committee in the future.
5	35	Disclosure of Significant Policies on website - The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's Committees on its website and key elements of the Directors' remuneration policy.	All policies are effectively communicated to the relevant employees and Directors. The Board may consider publishing these policies and their summaries on the company website in the future.
6	10(A)	Role of the Board and its members to address Sustainability Risk and Opportunities.	Currently, all risks, including sustainability-related risks, are monitored by the Board Audit and Risk Committee (BARC), with overall oversight by the Board. However, the specific requirements of regulation 10A, inserted through SRO 920(1)/2024 dated June 12, 2024, are under review, and modifications to BARC's Terms of Reference will be considered to ensure compliance in due course. The Board remains actively engaged in sustainability and environmental initiatives, reinforcing its commitment.



(SIMON MICHAEL GWYN JENNINGS)

Chairman

Date: 25 March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan Aluminium Beverage Cans Limited Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Pakistan Aluminium Beverage Cans Limited, ("the Company") which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

S. No. Key audit matter

1 Stock in Trade

The Company has significant levels of stock in trade amounting to Rs. 4,536.52 million as at the year end, being 14.31% of total assets of the Company. A number of estimates and judgments are involved in valuation of stock in trade and in determining the net realizable values of finished goods and intended use of raw materials.

The significance of the balance coupled with the estimates and judgments involved in their valuation has resulted in the stock in trade being considered as a key audit matter.

(Refer Notes 3.2 (iv), 4.7, 18 to the annexed financial statements)

How the matter was addressed in our audit

Our audit procedures in relation to the matter included the following:

- Attended the year end stock taking on selected locations to gain comfort over the existence and condition of inventories and internal controls designed by the Company.
- Obtained understanding of internal controls designed by the Company over recording of purchases and valuation and costing of the inventories, and tested their operating effectiveness on sample basis.
- Assessed historical costs recorded in the inventory valuation by performing test of details on purchases. Performed re-calculation of costs, of selected sample of items, on the basis of accounting policies being used by the Company.
- Obtained valuation sheets of the inventories and traced / reconciled quantities from working papers of observation of physical stock taking.
- Evaluated whether valuation basis used are appropriate and are being consistently applied and this included analysis of costing of different items on sample basis.
- Assessed the management's determination of the net realizable values and expected use of raw material that included performing tests on the sales prices fetched by the Company before and after year end.
- Performed analytical and other relevant audit procedures.
- Considered the adequacy of the Company's disclosures in respect of inventories.

S. No. Key audit matter

2 Recognition of Revenue

Revenue from sale of the Company's product has increased by Rs. 3,331.86 million (16.88%) as compared to last year. Revenue is recognized at point in time when performance obligations are satisfied by transferring control of promised goods to customer.

Significant increase in revenue from last year, inherit risk of material misstatement involved in revenue recognition and revenue being one of key performance indicator of the Company has resulted in the revenue recognition being considered as a key audit matter.

(Refer to note 4.4 and 23 to the financial statements).

How the matter was addressed in our audit

Our audit procedures to assess the recognition of revenue included the following:

- Assessed the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards including management's assessment of impact of IFRS-15 "Revenue from Contracts with Customers".
- Obtained an understanding of management's internal controls over the revenue process and tested effectiveness of controls relevant to such process.
- Performed analytical procedures.
- Performed test of details by selecting sample of transactions for comparing with sales invoices, dispatch documents and other underlying records.
- Compared a sample of revenue transactions recorded around the year end with the sales orders, sales invoices, dispatch documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period.
- Reviewed the adequacy of disclosure as required under applicable financial reporting framework.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Fahad Ali Shaikh.


Chartered Accountants

Karachi
Date: March 26, 2025
UDIN: AR202410221JOI7RrNAw



FINANCIAL STATEMENTS

For The Year Ended December 31, 2024

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	2024	2023
----- Rupees -----			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
400,000,000 (2023: 400,000,000) ordinary shares of Rs 10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital	5	3,611,082,540	3,611,082,540
Capital reserve - share premium	6	810,040,795	810,040,795
Unappropriated profit		12,318,531,782	6,214,333,727
		16,739,655,117	10,635,457,062
Non-current liabilities			
Long term financing - secured	7	1,176,711,512	1,425,108,499
Deferred tax liability	8	1,394,428,677	763,772,327
		2,571,140,189	2,188,880,826
Current liabilities			
Trade and other payables	9	3,930,784,857	3,103,103,041
Short term borrowings - secured	10	8,041,049,586	4,978,451,876
Accrued finance cost	11	66,354,266	183,309,492
Unclaimed dividend		502,209	649,323
Current portion of long term financing	7	355,043,940	421,316,590
		12,393,734,858	8,686,830,322
Contingencies and commitments			
	12	-	-
		31,704,530,164	21,511,168,210


Chief Executive Officer


Chief Financial Officer


Director



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	2024	2023
----- Rupees -----			
ASSETS			
Non-current assets			
Property, plant and equipment	13	7,348,682,580	7,584,662,599
Intangible assets	14	-	-
Long term investment	15	99,880,000	99,920,000
Long term deposits		3,507,620	2,876,120
Long term loans	16	6,700,000	-
		7,458,770,200	7,687,458,719
Current assets			
Stores and spares	17	963,014,712	634,416,281
Stock in trade	18	4,536,517,400	5,913,343,547
Trade debts	19	877,424,598	456,763,812
Advances, deposits, prepayments and other receivables	20	156,383,433	228,703,091
Accrued income		40,576,517	41,482,813
Income tax refundable		66,114,863	57,470,708
Short term investments	21	14,597,550,440	4,512,125,138
Current maturity of long term investment		40,000	40,000
Cash and bank balances	22	3,008,138,001	1,979,364,101
		24,245,759,964	13,823,709,491
		31,704,530,164	21,511,168,210

The annexed notes 1 to 43 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	Restated 2023
----- Rupees -----			
Sales	23	23,067,766,232	19,735,901,647
Cost of sales	24	(14,640,075,327)	(12,090,782,766)
Gross profit		8,427,690,905	7,645,118,881
Administrative expenses	25	(625,469,488)	(580,485,420)
Selling and distribution cost	26	(1,604,528,866)	(796,519,132)
Other income	27	2,194,382,657	460,240,554
Other expenses	28	(610,972,653)	(706,366,505)
Finance costs	29	(1,022,203,466)	(718,630,718)
Profit before levies and income tax		6,758,899,089	5,303,357,660
Levies	30.1	-	(303,186,043)
Profit before income tax		6,758,899,089	5,000,171,617
Income tax	30.2	(654,701,034)	17,664,278
Profit for the year		6,104,198,055	5,017,835,895
Earnings per share - basic and diluted	31	16.90	13.90

The annexed notes 1 to 43 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

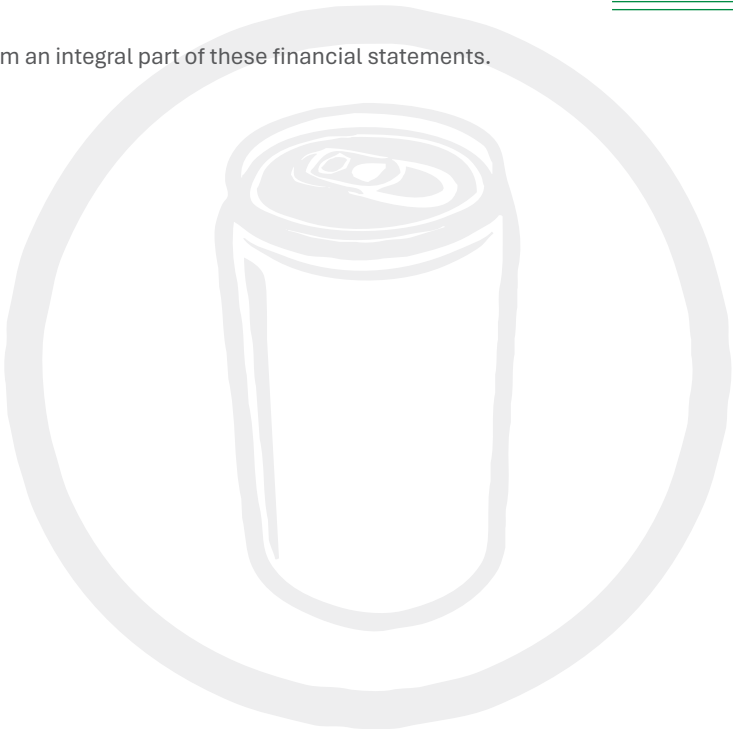


STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- Rupees -----	
Profit for the year	6,104,198,055	5,017,835,895
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified subsequently to profit or loss	-	-
	-	-
Total comprehensive income for the year	6,104,198,055	5,017,835,895

The annexed notes 1 to 43 form an integral part of these financial statements.





Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital Issued, subscribed and paid up capital	Capital reserve Share premium	Unappropriated profit	Total
	----- Rupees -----			
Balance as on December 31, 2022	3,611,082,540	810,040,795	2,460,376,721	6,881,500,056
Transaction with owners, recognized directly in equity				
Interim dividend for the year ended December 31, 2023	-	-	(1,263,878,889)	(1,263,878,889)
Total comprehensive income for the year ended December 31, 2023				
- Profit for the year	-	-	5,017,835,895	5,017,835,895
- Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	5,017,835,895	5,017,835,895
Balance as on December 31, 2023	3,611,082,540	810,040,795	6,214,333,727	10,635,457,062
Total comprehensive income for the year ended December 31, 2024				
- Profit for the year	-	-	6,104,198,055	6,104,198,055
- Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	6,104,198,055	6,104,198,055
Balance as on December 31, 2024	3,611,082,540	810,040,795	12,318,531,782	16,739,655,117

The annexed notes 1 to 43 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
----- Rupees -----			
Cash flows from operating activities			
Cash generated from operations	32	7,833,260,527	6,363,393,235
Finance cost paid		(1,139,158,692)	(622,561,181)
Long term deposits		(631,500)	(1,365,000)
Payment of income tax during the year		(32,688,838)	(420,330,909)
Net cash generated from operating activities		6,660,781,497	5,319,136,145
Cash flows from investing activities			
Fixed capital expenditure		(333,278,534)	(937,610,654)
Sale proceed from disposal of property, plant and equipment		-	96,564
Redemption in long term investments	15	40,000	40,000
Income on investments and deposits received		2,052,860,773	387,998,685
Short term investments	21	(10,659,875,302)	(3,716,522,138)
Net cash used in investing activities		(8,940,253,063)	(4,265,997,543)
Cash flows from financing activities			
Proceeds from long term financing - secured	7.7	50,000,000	115,054,784
Repayment of long term financing - secured	7.7	(364,669,637)	(1,739,798,266)
Net increase in short term borrowings		3,954,748,586	2,656,003,340
Dividend paid		(147,114)	(1,263,571,398)
Net cash generated from / (used in) financing activities		3,639,931,835	(232,311,540)
Net increase in cash and cash equivalents		1,360,460,269	820,827,062
Cash and cash equivalents at the beginning of the year		1,691,663,225	785,211,259
Effects of exchange rate changes on cash and cash equivalents		(13,985,493)	85,624,904
Cash and cash equivalents at the end of the year	32.2	3,038,138,001	1,691,663,225

The annexed notes 1 to 43 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Aluminium Beverage Cans Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (repealed with enactment of the Companies Act, 2017), as a public unlisted company on December 4, 2014. The shares of the Company has been 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 and commenced commercial operations in September, 2017.

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

Sr. No	Manufacturing units and offices	Address
1	Registered office & Can manufacturing facility	29 & 30, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad. (See Note 13.1.2)
2	Warehouse	Plot 60-A (ii), Phase-IA, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards 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 from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Standards, interpretations and amendments to published approved accounting standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on January 1, 2024 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 disclosed in these financial statements except for changes as disclosed in note 4.22.

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

The following amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after January 01, 2025 or later periods:

Standards or Interpretations

**Effective date
Accounting periods
beginning on or after:**

- IAS 21 - Effect of changes in Foreign exchange rate (Amendments related to Lack of Exchangeability)**
(Amendments address accounting changes when currencies lack exchangeability introducing explicit guidance to reduce diversity in practice.)
January 01, 2025
- Amendment to IFRS - 9 and IFRS - 7 'Classification and Measurement of Financial Instrument'**: January 01, 2026



These amendments:

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

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence can not be derecognised. The previous practice of financial liabilities being derecognised upon issuance of cheques would, hence, need to be reconsidered

Standards or Interpretations

**Effective date
Accounting periods
beginning on or after:**

iii) IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18):

January 01, 2026

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:-

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

iv) In addition to above these are certain amendments that are either irrelevant or do not have material effect, hence not disclosed.

v) Standards not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, following new standards have been issued by IAASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan. Also amendments made in certain standards are not detailed.

IFRS 1 – First time adoption of IFRSs

IFRS 17 – Insurance Contracts

IFRS 18 - Presentation and Disclosure in the Financial Statements

IFRS 19 - Subsidiaries without Public Accountability

The above standards, amendments and interpretations are not expected to have a material impact on the Company's financial statements when they become effective.

3. BASIS OF MEASUREMENT

3.1 These financial statements have been prepared under the historical cost convention except otherwise specifically stated wherever applicable.

3.2 Material Accounting Estimates and Judgements

The Company's material accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment and estimation involved in their application and their impact on these financial statements. Judgments and estimates are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- i) Provision for taxation - note 4.1, 8
- ii) Estimated useful lives of property, plant and equipment - note 4.5; and 13.1
- iii) Estimated Useful lives of intangible assets - note 4.6;

- iv) Stock in trade with respect to net realisable value - note 4.7.
- v) Impairment allowance for obsolescence and slow moving stores and spares- note 4.8
- vi) Fair values of derivative financial instruments - note 4.13.3
- vii) Contingencies - note 4.12.2.
- viii) Impairment allowance against trade debts, advances and other receivables - note 4.13.1

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Taxation

Current

Provision of current tax is based on the appropriate benchmark determined in accordance with the prevailing law for taxation.

By virtue of its operations in Faisalabad Special Economic Zone, the income derived by the Company is exempt for ten years from the start of its commercial operations (effective date September 2017), as defined in the Special Economic Zones Act, 2012 (XX of 2012) under clause 126E of the Second schedule of Income Tax Ordinance 2001. However, through Finance Act, 2022 sub clause (XLIII) of clause 11A of part IV of Second Schedule exempting the Company from turnover tax under section 113C was withdrawn hence the Company as a matter of prudence made provision for turnover tax for the year 2022 and 2023. During the year, through Finance Act 2024, the clause (XLIII) of clause 11A of part IV of Second Schedule has been reinserted in the Income Tax Ordinance 2001, whereby exemption from turnover tax has been restored and accordingly the Company is now also exempt from turnover tax.

The provision for current tax also includes adjustments, where considered necessary, to account for any change in provision for tax arising from assessments made in prior years during the current reporting period.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax is charged or credited in the statement of profit or loss and other comprehensive income, except in the case of items credited or charged to equity in which case it is included in equity.

The carrying amount of deferred tax assets is reviewed at statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of deferred tax asset to be utilised.

Levies

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the income tax amount calculated based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss in accordance with the "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by Institute of Chartered Accountant of Pakistan (ICAP).

4.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees (PKR), which is the Company's functional and presentation currency.

4.3 Foreign currency transaction and translation

Transactions in foreign currencies are translated into Pakistani Rupees using the exchange rates prevailing on the date of the transaction. All monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees using the exchange rates prevailing at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items at the date of statement of financial position, are charged to statement of profit or loss for the year.

4.4 Revenue recognition

The Company contracts with customers for sale of aluminium beverage cans which generally include single performance obligation. Revenue is recognised at a point in time when performance obligations are satisfied by transferring control



of products to a customer. Invoices are generated and revenue is recognised at that point of time. Depending on the contract with the customer, performance obligation is satisfied when the products have been shipped or delivered to the customer's destination, the risk of loss have been transferred to the customer and the customer has accepted the product as per the sales contract or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue is measured based on the consideration specified in a contract with the customer, net of any discounts. A receivable is recognised when the performance obligation is satisfied. The payment terms for each customer vary, depending on the contract with the customer. Moreover, there is no significant financing component in the transaction price. Profit from bank deposits and term deposits are recognised on accrual basis.

4.5 Property, plant and equipment

Operating fixed assets

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Cost of operating fixed assets consists of cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition. Freehold land is stated at cost less any recognised impairment loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Depreciation of asset

Depreciation on operating fixed assets is charged to statement of profit or loss applying the straight line method so as to write off the cost of the assets over their estimated useful lives at the rates given in Note 13.1. The Company charges the depreciation on additions from the month when the asset is available for use and on deletions up to the month of de-recognition.

The assets' residual values and useful lives are reviewed, at each financial year end. The Company's estimate of the residual value of its operating fixed assets as at December 31, 2024 has not required any adjustment.

The Company has changed its estimate of useful life of its Building and Plant and Machinery by changing the depreciation rate from 2.5% & 3.37% to 5% & 5% respectively. The change in accounting estimate has been applied prospectively in accordance with the treatment specified in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Had this estimate not been changed, the profit for the year would have been increased by Rs.183.787 million and the value of Property, plant and Equipment would also have been increased by Rs.183.787 million.

Impairment of asset

The Company assesses at each statement of financial position date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

De-recognition of asset

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in statement of profit or loss in the year the asset is de-recognised as an income or expense.

Capital work in progress

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

4.6 Intangible assets

Intangibles are stated at cost less accumulated amortization. Intangibles costs are only capitalized when it is probable that future economic benefits attributable to the intangible will flow to the Company and the same is amortized applying the straight line method at the rates stated in note 14.

Useful lives of intangible assets are reviewed, at each statement financial position date and adjusted if the impact of amortization is significant. The Company's estimate of the useful lives of its intangible assets as at December 31, 2024 has not required any adjustment.

The Company charges the amortization on additions from the date when the asset is available for use and on deletions up to the date of de-recognition.

The Company assesses at each statement of financial position date whether there is any indication that intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.7 Stock in trade

All the stock in trade is stated at the lower of cost and net realizable value. Cost is determined using the FIFO (first in first out) method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less cost of completion and cost necessary to be incurred to make the sale.

Stock in transit is stated at cost comprising invoice value plus other charges paid thereon till the statement of financial position date.

If the expected sales price less completion costs and costs to execute sales (net realizable value) is lower than the carrying amount, a write-down is recognised in statement of profit or loss for the amount by which the carrying amount exceeds its net realizable value. Further, provision is made in the financial statements for obsolete and slow moving stock in trade based on management estimate.

Scrap is valued at net realizable value i.e. sales price less cost to sell. Proceeds from sales of aluminium scrap are deducted from cost of sales.

4.8 Stores and Spares

Stores and spares are valued at FIFO (first in first out) basis, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Impairment allowance is made in the financial statements for obsolete and slow moving stores and spares based on management's estimate.

4.9 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

4.10 Borrowing costs

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

4.11 Trade and other payables

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

Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.12 Provisions and contingencies

4.12.1 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.



Where there are a number of similar obligations, the likelihood that an outflow shall be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are reviewed at each statement financial position date and adjusted to reflect the current best estimate.

4.12.2 Contingencies

Contingent liabilities are not recognised, except those acquired in business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence of an obligation will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4.13 Financial instruments

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and derecognised when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in the statement of profit or loss for the year.

4.13.1 Non-derivative financial assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- a) Amortized cost**
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other operating income using the effective interest rate method on time proportionate basis. Any gain or loss arising on derecognition is recognised directly in statement of profit or loss and presented in other operating income / expenses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- b) Fair value through other comprehensive income (FVOCI)**
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised in other operating income / expenses. Interest income from these financial assets is included in other operating income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating income / expenses and impairment losses are presented as separate line item in the statement of profit or loss.
- c) Fair value through profit or loss (FVPL)**
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the statement of profit or loss and presented net within other operating income / expenses in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment. Dividends from such investments are recognised in the statement of profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other operating income / expenses in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected loss allowance to be recognised from initial recognition of the receivables.

General 3-stage approach is applied for financial assets measured at amortised cost or FVOCI, except for investments in equity instruments i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss is calculated and recognised. The Company determines that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date.

The Company recognises an impairment gain or loss in the statement of profit or loss for financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

4.13.2 Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies financial liabilities recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities comprise long term finances secured, trade and other payables, accrued liabilities, accrued finance cost and short term borrowings - secured.

4.13.3 Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives are initially recognised at cost on the date a derivative contract is entered into which is the fair value of the instrument, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of item being hedged. The company has not designated any derivative instrument as hedging instrument. These are presented as current assets or liabilities to the extent these are expected to be settled within 12 months after the end of reporting period. Changes in fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the statement of profit or loss and are included in other operating expenses / income.

4.14 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position only when there is a legally enforceable right to off-set the recognised amount and the Company intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.15 Contract balances

Contract liabilities are recognised for consideration received in respect of unsatisfied performance obligations. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.



4.16 Retirement benefit - Provident fund

The Company operates a funded unrecognised contributory fund for its permanent employees. Equal monthly contributions at the rate of 8.33% of gross salary are made to the Fund by the Company and employees in accordance with the rules of the Fund. The Company has no further obligation once the contributions have been paid to the fund. The contributions made by the Company are recognised as an employee benefit expense in the statement of profit or loss when they are due.

4.17 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks and other short term highly liquid investments that are readily convertible and running finance borrowings.

4.18 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortized cost using the effective interest method less any loss allowance.

4.19 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

4.19.1 Lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is re-measured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in statement of profit or loss if the carrying amount of right-to-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Company has elected to apply the practical expedient and not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

4.20 Segment reporting

Segment information is presented on the same basis as that used for internal reporting purposes by the Chief Operating Decision Maker. The Chief Executive has been identified as the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the assessing segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment. There are no reportable segments.

4.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.22 Change in accounting policy regarding presentation of levies, final tax and minimum tax.

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

	2024			2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
Amount in Rupees						
Effect on statement of profit or loss	6,758,899,089	-	6,758,899,089	5,303,357,660	(303,186,043)	5,000,171,617
(Loss) / Profit before income tax	-	-	-	-	(303,186,043)	(303,186,043)
Levies - final tax	(654,701,034)	-	(654,701,034)	(285,521,765)	(303,186,043)	17,664,278

5. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2024	2023		2024	2023
----- Number of Shares -----			----- Rupees -----	
358,445,010	358,445,010	Ordinary shares of Rs. 10 each allotted for consideration in cash.	3,584,450,100	3,584,450,100
2,663,244	2,663,244	Ordinary shares of Rs. 10 each allotted for consideration other than cash. (Note-5.2)	26,632,440	26,632,440
<u>361,108,254</u>	<u>361,108,254</u>		<u>3,611,082,540</u>	<u>3,611,082,540</u>

5.1 As at year end, an associated Companies held ordinary shares of the Company as follows,

	Held as at December 31, 2024		Held as at December 31, 2023	
	Ordinary shares	%	Ordinary shares	%
Soorty Enterprises (Private) Limited	72,221,651	20%	72,221,651	20%
Liberty Mills Limited	4,790,000	1%	-	-
Liberty Power Tech Limited	5,836,746	2%	-	-



5.2 These were issued to Ashmore Mauritius PABC Limited (an ex-shareholder / former parent of the Company) in the year of incorporation as a consideration for expenses incurred on behalf of the Company. During the year ended December 31, 2021 Ashmore Mauritius PABC Limited sold its shares to others shareholders by way of private placement and to general public consequent to listing of the Company on Pakistan Stock Exchange Limited (PSX) in pursuance of the decision of Board of Directors of the Company in its meeting held on March 12, 2021 to list the Company on Pakistan Stock Exchange Limited.

5.3 The holders of ordinary shares are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

6. CAPITAL RESERVE - SHARE PREMIUM

This represents share premium of Rs 7.2166 per share received on issuance of 112,247,430 shares to certain shareholders under share subscription agreement dated December 3, 2015.

Note **2024** 2023
----- Rupees -----

7. LONG TERM FINANCING - SECURED

Long term financing under;			
Long term finance facility (LTFF) - 1	7.1	550,018,125	750,013,859
Long term finance facility (LTFF) - 2	7.2	7,388,888	26,963,857
Islamic long term finance facility (ILTFF)	7.3	847,427,049	976,942,660
Long term finance facility for renewable energy	7.4	79,552,969	92,504,713
Islamic long term finance facility for renewable energy	7.5	47,368,421	-
	7.7	1,531,755,452	1,846,425,089
Current portion shown under current liabilities		(355,043,940)	(421,316,590)
		1,176,711,512	1,425,108,499

7.1 Long term finance facility (LTFF) - 1

This finance has been obtained from a syndicate of banks based on the Common Terms Agreement dated June 6, 2018 between the Company and the banks, which subsequently has been converted into bilateral arrangements with the respective banks. The aggregate facility amounted to Rs 3,600 million was available subject to the approval of State Bank of Pakistan (SBP), the Company converted Rs 1,500 million into LTFF scheme of SBP.

Mark-up

Finance under LTFF caring markup at SBP rate plus 0.5% per annum for LTFF. The effective mark-up charged during the year is 3.5% per annum for LTFF (2023: 3.5% per annum). Markup is payable quarterly in arrears for LTFF.

Tenor and repayment

The tenor of the finance was eight years. The LTFF was originally repayable in thirty equal quarterly installments after a grace period of six months commencing from first drawdown. The balance of LTFF amount as at year end is repayable in eleven equal quarterly installments ending on July 01, 2027.

7.2 Long term finance facility - 2

This represents outstanding balance of the finance obtained against aggregate facility of Rs 24.5 million from Habib Metropolitan Bank Limited to finance the import of plant and machinery.

Mark-up

It carries mark-up at SBP rate plus 1% per annum and the effective markup charged during the year is 4% per annum (2023: 4% per annum). Mark-up is payable quarterly in arrears.

Tenor and repayment

The finance is repayable in 3 years in equal quarterly installments from the respective date of disbursement without any grace period.

7.3 Islamic long term finance facility

This represents outstanding balance of finance against aggregate facility of Rs 943 million obtained from Faysal Bank Limited to finance the import of plant and machinery.

Profit

It carries mark-up at SBP rate plus 1% per annum and the effective markup charged during the year ranges from 3% to 5% per annum. Mark-up is payable quarterly in arrears.

Tenor and repayment

The finance is repayable in 16 semi-annual installments commencing after the lapse of two years' grace period from the date of respective disbursement.

7.4 Long term finance facility for renewable energy

This represents outstanding balance of finance against aggregate facility of Rs 90 million obtained from MCB Bank Limited to finance the project for generation of electricity from solar energy.

Mark-up

It carries mark-up at SBP rate plus 0.5% per annum and the effective markup charged during the year is 2.5% per annum. Mark-up is payable quarterly in arrears.

Tenor and repayment

The finance is repayable in 39 equal quarterly installments commencing from April, 2022.

7.5 Islamic long term finance facility for renewable energy

This represents outstanding balance of finance against aggregate facility of Rs 50 million obtained from Meezan Bank Limited to finance the project for generation of electricity from solar energy.

Profit

It carries profit at SBP rate plus 4% per annum and the effective markup charged during the year is 6% per annum. Mark-up is payable quarterly in arrears.

Tenor and repayment

The finance is repayable in 19 equal quarterly installments commencing from one month after the date of grace period of three month. The balance amount as at year end is repayable in eighteen equal quarterly installments ending on June 25, 2029.

7.6 Security against Long term financing

These loans are secured by joint first pari pasu charge over all present and future fixed assets (excluding land and building) including plant & machinery, equipment, furniture ,fixture and fittings and all other movable fixed assets of the company.

	Note	2024	2023
		----- Rupees -----	
7.7 The reconciliation of the carrying amount of the long term financing is as follows:			
Opening balance		1,846,425,089	3,461,607,684
Drawdowns during the year		50,000,000	115,054,784
Repayments during the year		(364,669,637)	(1,739,798,266)
		1,531,755,452	1,836,864,202
Amortization of transaction cost		-	9,560,887
		1,531,755,452	1,846,425,089

8. DEFERRED TAX LIABILITY

The deferred tax liability comprises of timing differences relating to accelerated tax depreciation allowances:

Opening balance		763,772,327	781,436,605
Charged / (credited) to statement of profit or loss	30	630,656,350	(17,664,278)
Closing balance		1,394,428,677	763,772,327

9 TRADE AND OTHER PAYABLES

Trade creditors		1,308,288,413	1,111,121,173
Accrued liabilities	9.1 & 9.2	1,419,456,899	642,314,700
Advances from customers	9.3	301,878,687	679,990,059
Payable to employees provident fund	9.4	5,234,297	3,904,372
Withholding tax payable	9.5	135,431,763	135,292,084
Worker's profit participation fund	9.6	371,849,545	311,826,775
Worker's welfare fund	9.7	388,645,253	218,653,878
		3,930,784,857	3,103,103,041



9.1 This includes Rs 1.747 million (2023: Rs 8.206 million) payable to directors in respect of directors' fee.

9.2 This includes Rs. 529.425 million (2023: Rs. 384.718 million) in respect of infrastructure cess on import. The Company had filed a petition no C.P 730/2017 dated 06-02-2017, in the Honourable High Court of Sindh at Karachi challenging the levy of Infrastructure Cess on imports. The Divisional Bench announced Judgment dated August 10, 2021 adjudicating the levy collected as valid. The Company and the respondent filed appeals before the Honourable Supreme Court of Pakistan challenging the partial judgment of the Honourable High Court of Sindh. The Company has also provided 100% guarantee on levy amount. Till reporting date, the Company has provided bank guarantee in favor of Excise and Taxation Department upto Rs. 532.08 million (2023: Rs.407.769 million), in respect of consignments cleared from the date of order till year end. Based on the legal advise, the management believes that the case will be decided in favor of the Company. However, full provision has been made in these financial statements as an abundant precaution.

9.3 This primarily represent advances received from customers against which sales were made in the subsequent period. Reconciliation of carrying amount is as follows:

	2024	2023
	----- Rupees -----	
Opening balance	679,990,059	464,317,194
Payments received during the year	13,511,393,292	12,630,654,329
Recognised in sales during the year	(13,889,504,664)	(12,414,981,464)
Closing balance	301,878,687	679,990,059

9.4 Investments out of employees' provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the conditions specified thereunder.

9.5 These includes unpaid withheld amount of tax on dividend Rs. 119.197 million (2023: Rs. 119.197 million) due to ongoing petition filed by the Company in the Honorable Islamabad High Court challenging the applicability of minimum tax and in the light of the Income Tax Ordinance 2001, the Company will deduct withholding tax based on tax exempt status i.e, 25% (filer) and 50% (non filer); however, shall deposits 15%/30% (filer/non-filer) in the government treasury and the differential shall be held till the honourable Court reaches a decision. Furthermore, if the honourable Court rules that minimum taxation doesn't apply to the Company, these funds will be transferred to the government treasury as withholding tax; otherwise, they will be distributed to the shareholders.

	Note	2024	2023
		----- Rupees -----	
Opening balance		311,826,775	169,739,259
Provision for the year	28	362,991,358	284,820,498
Markup accrued for the year		8,858,187	16,267,018
		683,676,320	470,826,775
Less: Paid during the year to Fund		(311,826,775)	(159,000,000)
Closing balance		371,849,545	311,826,775

9.7 Worker's welfare fund

Opening balance		218,653,878	110,422,089
Provision for the year	28	137,936,716	93,828,908
Markup accrued for the year		32,054,659	14,402,881
		169,991,375	108,231,789
Closing balance		388,645,253	218,653,878

10. SHORT TERM BORROWINGS - SECURED

Running finances		-	892,150,876
Short term finances			
- Export refinance facility		5,713,671,692	4,086,301,000
- FE-25 - foreign currency		2,327,377,894	-
		8,041,049,586	4,086,301,000
10.1, 10.2 & 10.3		8,041,049,586	4,978,451,876

10.1 Short term borrowings have been obtained from various banking companies for working capital requirements and are secured by joint first pari passu hypothecation charge over stock in trade, stores and spares, trade debts and other receivables. As at year end the aggregate available short term funded facilities aggregated Rs. 11,288 million (2023: Rs 10,898 million) out of which Rs. 3,247 million (2023: Rs 5,920 million) was unavailed till that date.

10.2 Local currency mark up plus profit rates range from 6% to 18% (2023: 7.5% to 19%) per annum. Foreign currency markup/profit rates ranging from 4.5% to 7.25%.

10.3 These includes sharhiah compliant facilities of Rs. 1,696 million (2023: Rs. 1,711 million)

	2024	2023
	----- Rupees -----	
11. ACCRUED FINANCE COST		
Accrued mark up on:		
- long term financing - secured	12,139,694	16,671,021
- short term borrowings - secured	54,214,572	166,638,471
	66,354,266	183,309,492

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

i) Ashmore Mauritius PABC Limited is a company based in Mauritius and is owned by Ashmore Cayman SPC No 2 Limited which is based in the Cayman Islands. During the financial year 2021, Ashmore Mauritius disposed its shares in the Company, and received total sales proceeds of Rs 7,488.4 million in an escrow account in the name of the Company which was opened under the terms of an escrow agreement dated July 07, 2021. The Commissioner Inland Revenue (the CIR) through notice u/s 172 (5) of Income Tax Ordinance (ITO) 2001 dated September 29, 2021, showed intention of declaring the Company as a representative of Ashmore Cayman and to discharge related tax obligations while disregarding Ashmore Mauritius in terms of section 109(1)(d) of ITO 2001. Ashmore Mauritius through its letters to the CIR dated October 05, 2021, and October 15, 2021 submitted that it is in the process of appointing its agent and the CIR will be intimated through properly executed power of attorney and therefore the CIR's notice against the Company should be withdrawn. The Company challenged the notice of the CIR on multiple grounds through its letters dated October 18, 2021, and October 28, 2021, whilst it also filed a writ petition before Honourable Islamabad High Court against notice of the CIR and the Honourable Court has granted a stay to the proceedings against the Company through order dated November 04, 2021.

Furthermore, Ashmore Mauritius paid Rs 889.47 million to Federal Board of Revenue under protest. The amount in the escrow account has already been paid to the local entity registered in Pakistan by Ashmore Mauritius registered with Federal Board of Revenue through separate registration number (NTN) . The case filed by the Company in Honourable Islamabad High Court is still pending. Based on the view of its legal counsel, the management of the Company is of the view that as Ashmore Mauritius has been registered in Pakistan, is contesting its case before the CIR through its agent, has requested the CIR to withdraw notices against the Company and has also settled a significant portion of any possible tax liability, therefore, no provision in this respect is required in these financial statements.

ii) The Company had filed an appeal in respect of amended order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2020 in which the Inland Revenue Department of Federal Board of Revenue (FBR) had determined a liability of Rs, 67,820,322, however, the Commissioner Inland Revenue (Appeals) through its order dated March 21, 2023 confirmed the amended assessment order. Therefore, the Company filed an appeal dated April 05, 2023 against the impugned order before Appellate Tribunal Inland Revenue Department Islamabad (ATIR) and ATIR Islamabad decided the appeal in favor of the Company and deleted the demand raised in assessment order through order of ATIR dated May 18, 2023. Thereafter FBR filed a miscellaneous application dated October 13, 2023 against the order of ATIR which has also been decided in favor of the Company during the year. Pending the final outcome of the petition as mentioned in note 12.1 (iii) and considering the options available with FBR for taking of the matter at appellate forums, the Company, as a matter of prudence, has maintained the provision in respect of the said liability already made in the financial statements.

iii) The Company has filed a petition no 4531 dated December 3, 2022 in the honourable Islamabad High Court, against the chargeability of minimum tax under section 113 of the Ordinance as the Company is operating in a special economic zone so its income is exempt from taxes under section 37(b) of Special Economic Zone Act 2012 which is pending for decision of the Court. The Company expect the favorable outcome as the matter has also been decided in the Company's favor for the tax year 2020 by the Appellate Tribunal Inland Revenue as mentioned above in note 12.1(ii), however as a matter of prudence provision for tax year of amounting to Rs 163.617 million for the year ended December 31, 2022 and Rs. 303.186 million for the year ended December 31, 2023 has been maintained.



- iv) The Company is a zone enterprise and falls in a special economic zone established under Special Economic Zone Act 2012 (the Act) and in purview of section 37(b) of the Act the Company's income is exempt from all taxes applicable over its income as well as clause 126E of Part 1 of the Second Schedule of Income Tax Ordinance 2001 (the Ordinance) provides exemption from tax to the income of the zone enterprises as defined in the Act. Accordingly, the Company in view of legal opinion obtained will not be liable for super tax under section 4C of the Ordinance 2001. In view of the foregoing, the company has not recorded provision in respect of super tax under section 4C of the Income Tax Ordinance, 2001 which, if recorded in respect of its investment incomes including profit on debt, dividend, capital gains, work out at Rs. 205.195 million

12.2 Guarantees

- i) The banks have issued the following guarantees on the Company's behalf in favour of:
- Director, Excise and Taxation, Karachi under direction of Sindh high Court in respect of suit filed for levy of infrastructure cess amounting to Rs. 532.08 million (2023: Rs 407.8 million).
 - Faisalabad Electric Supply Company, Sui Northern Gas Pipe Lines Ltd and others aggregating to Rs 14.274 million, Rs. 12.548 million and Rs 2 million (2023: Rs 14.274 million, 11.799 million and Rs 2 million) respectively.
 - These guarantees are secured against lien over term deposits receipts as disclosed in note 21.1.
- ii) Post dated cheques issued to Collector of Customs for custom duties amounting to Rs 2,828.99 million (2023: Rs 3,181.45 million).

12.3 Commitments

- i) Letters of credit for capital expenditure amounting to Rs. Nil (2023: Rs Nil million).
- ii) Letter of credits (LCs) other than for capital expenditure amounting to Rs. 1,461.459 million (2023: Rs 1,597.557 million).
- iii) The Company has commitment in respect of short term lease rentals against properties amounting to Rs 1.275 million (2023: Rs 2.850 million).

13. PROPERTY, PLANT AND EQUIPMENT

	Note	2024	2023
		----- Rupees -----	
Operating fixed assets	13.1	7,235,880,903	6,893,066,908
Capital work in progress	13.2	112,801,677	691,595,691
		<u>7,348,682,580</u>	<u>7,584,662,599</u>

13.1 Operating fixed assets

	Freehold land	Buildings on freehold land	Plant and machinery	Equipments	Computer and related items	Furniture and fixtures	Vehicles	Total
----- Rupees -----								
At December 31, 2024								
Cost	146,407,371	1,316,204,059	6,834,492,849	683,574,584	23,462,142	50,812,349	392,848,197	9,447,801,551
Accumulated Depreciation/ Impairment	-	(285,727,844)	(1,542,679,524)	(230,266,982)	(18,438,022)	(41,572,191)	(93,236,085)	(2,211,920,648)
Net book value	146,407,371	1,030,476,215	5,291,813,325	453,307,602	5,024,120	9,240,158	299,612,112	7,235,880,903
For the year ended December 31, 2024								
Opening net book value	146,407,371	1,111,297,307	4,967,209,618	424,188,294	3,015,823	3,077,275	237,871,220	6,893,066,908
Additions (at cost)	-	-	37,935,424	5,718,833	3,864,644	8,728,040	109,413,542	165,660,483
Transferred from capital work in progress	-	-	683,620,970	54,816,375	-	-	-	738,437,345
Depreciation - note 13.1.1	-	(80,821,092)	(396,952,687)	(31,415,900)	(1,856,347)	(2,565,157)	(47,672,650)	(561,283,833)
Closing net book value	146,407,371	1,030,476,215	5,291,813,325	453,307,602	5,024,120	9,240,158	299,612,112	7,235,880,903
Rate of depreciation	-	5.00%	5%, & 25%	5% & 15%	33.33%	15%	15%	
At December 31, 2023								
Cost	146,407,371	1,316,204,059	6,112,936,455	623,039,376	19,597,498	42,084,309	283,434,655	8,543,703,723
Accumulated Depreciation/ Impairment	-	(204,906,752)	(1,145,726,837)	(198,851,082)	(16,581,675)	(39,007,034)	(45,563,435)	(1,650,636,815)
Net book value	146,407,371	1,111,297,307	4,967,209,618	424,188,294	3,015,823	3,077,275	237,871,220	6,893,066,908
For the year ended December 31, 2023								
Opening net book value	146,407,371	1,144,222,882	5,066,835,618	454,586,436	1,564,532	9,116,614	58,059,593	6,880,793,046
Additions (at cost)	-	-	126,219,329	1,958,221	2,613,534	-	197,063,826	327,854,910
Disposal	-	-	-	-	(11,574)	-	-	(11,574)
Depreciation - note 13.1.1	-	(32,925,575)	(225,845,329)	(32,356,363)	(1,150,669)	(6,039,339)	(17,252,199)	(315,569,474)
Closing net book value	146,407,371	1,111,297,307	4,967,209,618	424,188,294	3,015,823	3,077,275	237,871,220	6,893,066,908
Rate of depreciation	-	2.50%	3.37%-20%	5% - 15%	33.33%	15%	15%	

Note **2024** 2023
----- Rupees -----

13.1.1 The depreciation charge has been allocated as follows:

Cost of sales	24	551,385,315	304,833,223
Administrative expenses	25	9,898,518	10,736,251
		561,283,833	315,569,474

13.1.2 Immovable fixed assets of the Company are situated at plot, 29 & 30, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad. Freehold land represents 20.92 Acre of land.

13.1.3 During the year, there is no disposal of property, plant and equipment.

Note **2024** 2023
----- Rupees -----

13.2 Capital work-in-progress

Plant and machinery	13.2.1	-	683,620,971
Civil works	13.2.2	112,801,676	-
Advance for capital expenditure		-	7,974,720
		112,801,676	691,595,691

13.2.1 This represented capital expenditures related to capacity enhancement of manufacturing plant which has been capitalized during the year.

13.2.2 This primarily represents significant expenditure incurred by the Company for construction of warehouses.



13.2.3 The reconciliation of gross carrying amount is as follows:

	2024			
	Plant and machinery	Civil works	Advance for capital expenditure	Total
	----- Rupees -----			
Balance as at January 1, 2024	683,620,971	-	7,974,720	691,595,691
Expenditures incurred during the year	-	112,801,676	54,816,375	167,618,051
Written off during the year	-	-	(7,974,720)	(7,974,720)
Capitalized in operating fixed assets during the year	(683,620,971)	-	(54,816,375)	(738,437,346)
Balance as at December 31, 2024	-	112,801,676	-	112,801,676

	2023			
	Plant and machinery	Civil works	Advance for capital expenditure	Total
	----- Rupees -----			
Balance as at January 1, 2023	73,865,227	-	7,974,720	81,839,947
Expenditures incurred during the year	671,059,687	-	-	671,059,687
Capitalized in operating fixed assets during the year	(61,303,943)	-	-	(61,303,943)
Balance as at December 31, 2023	683,620,971	-	7,974,720	691,595,691

14. INTANGIBLE ASSETS

	2024	2023
	----- Rupees -----	
Cost	23,402,888	23,402,888
Accumulated amortization	(23,402,888)	(23,402,888)
Net book value	-	-

14.1 Intangible assets represent business management and reporting software whose cost which has been fully amortised in accordance with the Company's accounting policy. However, the software is still in Company's use.

	Note	2024	2023
		----- Rupees -----	
15. LONG TERM INVESTMENT			
At amortised Cost			
Term Finance Certificate - Held to Maturity			
Soneri Bank Limited			
Opening balance		99,960,000	100,000,000
Redeem during the year		(40,000)	(40,000)
Closing balance		99,920,000	99,960,000
Less - Current maturity		(40,000)	(40,000)
	15.1	99,880,000	99,920,000

15.1 This represents investment in 1,000 units of Term Finance Certificates of Rs.100,000 each of Soneri Bank Limited for a period of 10 years. These carry profit @ 6 months KIBOR + 1.70% for a fixed period of 10 years.

	Note	2024	2023
		----- Rupees -----	
16. LONG TERM LOANS			
- Considered good:			
- Due from executives		11,010,000	-
- Due from other employees		16,000	-
		11,026,000	
-Less current portion of:			
- Due from executives		(4,310,000)	-
- Due from other employees		(16,000)	-
		(4,326,000)	
		6,700,000	
16.1	This represents unsecured interest free loans and advances given to employees are recoverable, in monthly installments. These interest free employee's loans are carried at cost since the effect of amortization is immaterial.		

	Note	2024	2023
		----- Rupees -----	
17. STORES AND SPARES			
Mechanical items and spare parts		817,036,250	513,680,015
Lubricants and oil		8,513,120	20,862,267
Consumables		82,997,816	77,594,378
Electrical items		133,472,493	112,072,558
Tools and safety items		39,073,106	25,006,077
		1,081,092,785	749,215,295
Provision for slow moving stores and spares	17.1	(118,078,073)	(114,799,014)
		963,014,712	634,416,281
17.1 Provision for slow moving stores and spares			
Balance as at January 1		114,799,014	101,316,043
Provision for the year	28	3,279,059	13,482,971
Balance as at December 31		118,078,073	114,799,014
18. STOCK IN TRADE			
Raw materials			
- Aluminium coils [including in transit of Rs 847,317,338 (2023: Rs 636,601,230)]		1,894,428,478	2,784,927,778
- Can ends [including in transit of Rs. 325,327,047 (2023: Rs 84,503,527)]		830,557,802	1,176,241,535
- Others [including in transit of Rs.210,212,731 (2023: Rs 115,225,292)]		392,560,076	553,343,746
		3,117,546,356	4,514,513,059
Finished goods		1,399,499,278	1,229,544,741
Aluminium scrap		27,937,802	175,112,742
		4,544,983,436	5,919,170,542
Provision for slow moving stock	18.1	(8,466,036)	(5,826,995)
		4,536,517,400	5,913,343,547
18.1 Provision for slow moving stock in trade			
Balance as at January 1		5,826,995	32,957,313
Stock written off during the year		-	(28,921,252)
Provision for the year	28	2,639,041	1,790,934
Balance as at December 31		8,466,036	5,826,995



	Note	2024	2023
		----- Rupees -----	
19. TRADE DEBTS			
Considered good	19.1	877,424,598	456,763,812
Considered doubtful		7,908,614	23,244,832
		885,333,212	480,008,644
Expected credit loss	19.4	(7,908,614)	(23,244,832)
		877,424,598	456,763,812
19.1	These are considered good and include Rs. 192.290 million (2023: Rs 87.722 million) secured against letters of credit.		
19.2	This includes Rs. 165.802 million (US\$ 593,179) {(2023: Rs. 1.401 million (US\$ 4,859.78))} in respect of foreign trade debts.		
19.3	Aging analysis of the above receivables is disclosed in note 36.1.b		

	Note	2024	2023
		----- Rupees -----	
19.4 Expected credit loss against trade debts			
Balance as at January 1		23,244,832	7,908,614
Impairment loss for the year	28	-	27,905,491
Less: Written off during the year		(15,336,218)	(12,569,273)
Balance as at December 31		7,908,614	23,244,832
20. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to suppliers and others - considered good		104,889,637	57,275,185
Advance to staff for expenses - considered good		1,577,642	2,666,395
Current portion of loan to employees	16	4,326,000	-
Deposits - considered good	20.1	19,762,971	88,035,285
Prepayments		17,889,920	13,332,031
Sales tax refundable		6,853,973	65,333,388
Other receivables - considered good		1,083,290	2,060,807
		156,383,433	228,703,091
20.1	This include cash margins of Rs. 0.243 million (2023: Rs 76.016 million) given for letter of guarantee and Rs. 10.096 million (2023: Rs Nil) against letter of credits margin for raw materials and finished goods.		

	Note	2024	2023
		----- Rupees -----	
21. SHORT TERM INVESTMENTS			
At amortised cost			
Term deposit Receipts	21.1	571,900,000	1,808,469,985
Pak Oman investment certificates	21.2	1,100,000,000	700,000,000
		1,671,900,000	2,508,469,985

	2024		2023			
	Units	Cost	Units	Cost		
At fair value through profit or loss						
Mutual funds						
ABL-Special savings plan - VI	241,356,254	2,000,000,000	177,423,380	2,000,000,000	2,423,525,737	2,003,655,153
MCB-Investment savings plan - I	18,502,534	2,000,000,000	-	-	2,055,396,588	-
JS-Fixed term munafa plan - X	19,051,172	1,900,000,000	-	-	1,917,119,483	-
JS-Fixed term munafa plan - VIII	30,016,002	3,000,000,000	-	-	3,241,428,059	-
JS-Fixed term munafa plan - IX	30,802,628	3,000,000,000	-	-	3,288,180,573	-
					12,925,650,440	2,003,655,153
					14,597,550,440	4,512,125,138

21.1 This represents investments in various one month to one year Term Deposit Receipts (TDR) amounting to Rs. 571.9 million (2023: Rs 1,808 million) of different financial institutions, which bear markup ranging from 4% to 22% (2023: 17.45% to 22%) per annum. This includes TDR's of to Rs. 541.9 million which are marked lien against bank guarantees issued by banks on behalf of the Company.

21.2 This represents investments in Pak Oman investment Certificates as a deposits for the period of one year which carry markup at the rate of 13% to 21.5% (2023: 22%) per annum.

	Note	2024	2023
		----- Rupees -----	
22. CASH AND BANK BALANCES			
Balance with banks on:			
Current accounts:			
- Local currency		195,972,014	160,610,168
- Foreign currency		1,314,941,439	1,113,730,755
[USD 4,724,058.1 (2023: USD 3,950,801)]		1,373,472,825	685,127,781
- Saving accounts - Local currency	22.1	2,884,386,278	1,959,468,704
		123,751,723	19,895,397
Cash in hand [including USD 773 and Afghani Rs 850 (2023: USD 143)]		3,008,138,001	1,979,364,101

22.1 The balances in saving accounts carried mark-up during the year at rates ranging from 13.5% to 20.65% (2023: 11% to 20.65%) per annum.

	Note	2024	2023
		----- Rupees -----	
23. SALES			
Local		10,179,138,078	9,425,608,839
Sales tax		(1,565,678,853)	(1,441,988,300)
		8,613,459,225	7,983,620,539
Export		14,454,307,007	11,752,281,108
		23,067,766,232	19,735,901,647

24. COST OF SALES			
Raw materials consumed	24.1	12,125,523,639	10,585,951,918
Salaries, wages and benefits	24.2	381,264,344	319,816,178
Fuel and power		634,862,735	592,230,862
Stores and spares consumed		564,652,845	453,204,018
Depreciation	13.1.1	551,385,315	304,833,223
Repair and maintenance		75,691,585	36,562,831
Can designing and printing		186,033,605	142,111,190
Rent, rates and taxes	24.3	187,823,835	140,517,583
Insurance		43,212,553	37,061,993
Others		59,579,408	31,109,260
Cost of goods manufactured		14,810,029,864	12,643,399,056
Opening finished goods	18	1,229,544,741	676,928,451
Closing finished goods	18	(1,399,499,278)	(1,229,544,741)
		14,640,075,327	12,090,782,766

24.1 The net realisable value of aluminium scrap produced amounting to Rs. 347.566 million (2023: Rs 359.037 million) is deducted from cost of raw materials consumed.

24.2 This includes post employment benefit expense in respect of contribution to provident fund of Rs. 15.740 million (2023: Rs 10.259 million).

24.3 This includes rental expense of Rs. 4.062 million (2023: Rs. 6.400 million) expense in respect of short term lease of forklifter. and rentals of Rs 4.163 million (2023: Rs. 1.29 million) in respect of short term lease of a property.



	Note	2024	2023
		----- Rupees -----	
25. ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	25.1	304,412,964	260,024,111
Outsourced contractual staff		52,977,078	36,802,693
Legal and professional	25.2	21,517,576	30,752,550
Fees and subscriptions		5,654,461	8,327,847
Travelling and subsistence		95,338,014	74,836,122
Repair and maintenance		13,345,825	13,416,819
Insurance		12,916,015	9,610,286
Entertainment		22,410,082	37,522,903
Utilities		56,955,151	49,210,517
Printing and stationery		3,317,141	9,451,770
Postage		905,433	362,017
Depreciation	13.1.1	9,898,518	10,736,251
Others		25,821,230	39,431,534
		625,469,488	580,485,420

25.1 This includes post employment benefit expense in respect of the Companies contribution to provident fund of Rs 7.561 million (2023: Rs 5.752 million).

	Note	2024	2023
		----- Rupees -----	
25.2			
Legal and professional charges include the following charges in respect of auditors' services for:			
Annual statutory audit		3,000,000	2,000,000
Review of half yearly financial statement and review of compliance with code of corporate governance		650,000	500,000
Others certifications		150,000	150,000
Out of pocket expenses		142,200	138,364
		3,942,200	2,788,364

26. SELLING AND DISTRIBUTION COST			
Freight and other logistic cost		337,006,405	293,244,308
Salaries, wages and benefits	26.1	56,841,268	18,090,774
Travelling and subsistence		-	116,969
Fees and subscriptions		8,181,322	3,338,386
Marketing expenses		439,844,548	81,810,421
Rent	26.2	393,000	1,287,466
Repair and maintenance		1,000	7,060
Export development surcharge		34,618,039	30,188,785
Customer claim		390,000	75,667,500
Export commission		721,442,825	287,900,144
Others		5,810,459	4,867,319
		1,604,528,866	796,519,132

26.1 This includes post employment benefit expense in respect of the Companies contribution to provident fund of Rs. 4.090 million (2023: Rs 1.897 million).

26.2 This represents rental expense in respect of short term leases of offices.

	Note	2024	2023
		----- Rupees -----	
27. OTHER INCOME			
Income from financial assets:			
- Profit on term finance certificate		60,085,704	45,089,052
- Profit on term deposit receipts		363,343,461	246,653,869
- Profit on saving accounts		502,746,378	125,911,487
- Dividend income from mutual funds		515,835,381	-
- Capital gain on investment of mutual funds		92,523,524	-
- Unrealized income on remeasurement of investment in mutual funds		517,420,029	3,655,153
		2,051,954,477	421,309,561
Income from non-financial assets and others:			
- Gain on disposal of property, plant and equipment		-	84,990
- Insurance claim received		26,317,634	4,843,900
- Exchange gain - net		18,482,568	-
- Liabilities written back		97,627,978	34,002,103
		142,428,180	38,930,993
		2,194,382,657	460,240,554
28. OTHER EXPENSES			
Worker's profit participation fund	9.6	362,991,358	284,820,498
Worker's welfare fund	9.7	137,936,716	108,231,789
Exchange loss - net		-	188,095,704
Donations		28.1	89,206,165
83,830,052			
Expected credit loss - Trade debts	19.4	-	27,905,491
Loan and advances assets written off		6,945,594	-
Capital work in progress written off	13.2.3	7,974,720	-
Provision for slow moving stock in trade	18.1	2,639,041	-
Provision slow moving stores and spare parts	17.1	3,279,059	13,482,971
		610,972,653	706,366,505
28.1 Donations			
Saylani Welfare Trust		2,691,000	3,542,000
Patient Aid Foundation (PAF) -JPMC		59,529,335	37,826,667
The Citizens Foundation		8,333,330	4,666,670
Sina Health, Education & Welfare Trust		5,593,000	11,970,000
Agha Khan University Hospitals		1,000,000	1,000,000
Patel Hospital		4,000,000	3,225,281
SIUT- Karachi		2,780,000	1,500,000
Sunridge Foods (for Wheat Distribution to poor people)		1,337,500	16,835,000
International trading business		3,067,000	-
Others (less than 10% of total donation to any individuals)		875,000	3,264,434
		89,206,165	83,830,052
28.1.1	None of the directors or their spouses have any interest in any of the above donee.		
29. FINANCE COSTS			
Interest / mark-up on:			
- Long term financing - secured		52,499,920	183,275,538
- Short term borrowings - secured		877,747,839	437,656,541
- Workers welfare fund	9.7	32,054,659	14,402,881
- Workers Profit Participation Fund	9.6	8,858,187	16,267,018
		971,160,605	651,601,978
Bank charges		51,042,861	67,028,740
		1,022,203,466	718,630,718



	Note	2024	2023
		----- Rupees -----	
30. LEVIES AND INCOME TAX			
Levies	30.1	-	303,186,043
Income Tax	30.2	654,701,034	(17,664,278)
		654,701,034	285,521,765
30.1 LEVIES			
Levies - minimum tax	30.1.1	-	303,186,043
		-	303,186,043
30.2 INCOME TAX			
Current income tax - for the year	30.2.1	24,044,684	-
Deferred tax	8	630,656,350	(17,664,278)
		654,701,034	(17,664,278)

30.1.1 By virtue of its operations in Faisalabad Special Economic Zone, the income derived by the Company is exempt for ten years from the start of its commercial operations (effective date September 2017), as defined in the Special Economic Zones Act, 2012 (XX of 2012) under clause 126E of the Second schedule of Income Tax Ordinance 2001 and the chargeability of minimum tax is also being contested as disclosed in note 12.1(iii). However, the Company as a matter of prudence had made and maintained provision for turnover tax, final tax and super tax.

30.2.1 This represents tax deducted at source in respect of capital gain on mutual funds which has been charged off.

30.2.2 Since the provision is made based on the capital gain tax so no reconciliation of tax is presented.

31. EARNINGS PER SHARE - Basic & Diluted

		2024	2023
31.1 Basic earnings per share			
Profit for the year	Rupees	6,104,198,055	5,017,835,895
Weighted average number of ordinary shares	Number	361,108,254	361,108,254
Earnings per share	Rupees	16.90	13.90

31.2 Diluted earnings per share

Diluted earnings per share has not been presented as the Company does not have any convertible instrument in issue as at December 31, 2024 and December 31, 2023 which would have any effect on the earnings per share if the option to convert is exercised

	Note	2024	2023
		----- Rupees -----	
32. CASH FLOW INFORMATION			
32.1 Cash flow from operating activities			
Profit before taxation		6,758,899,089	5,303,357,660
Adjustments for:			
Depreciation on property, plant and equipment	13.1.1	561,283,833	315,569,474
Provision for slow moving stores and spares	17.1	3,279,059	13,482,971
Provision for slow moving stock in trade	18.1	2,639,041	1,790,934
Expected credit loss against trade debts	19.4	-	27,905,491
Income on investments and bank deposits	27	(2,051,954,477)	(421,309,561)
Liabilities written back	27	(97,627,978)	(34,002,103)
Exchange loss - net	28	-	188,095,704
Exchange gain - net	27	(18,482,568)	-
Gain on disposal on property, plant and equipment	27	-	(84,990)
Loan and advances assets written off	28	6,945,594	-
Capital work in progress written off	28	7,974,720	-
Finance costs	29	1,022,203,466	718,630,718
		6,195,159,779	6,113,436,298
Effect on cash flow due to working capital changes:			
Increase in stores and spares		(331,877,490)	(355,322,791)
Increase in stock in trade		1,374,187,106	(1,816,870,829)
(increase) / Decrease in trade debts		(420,660,786)	472,377,362
Decrease in advances, deposits, prepayments and other receivables		58,674,064	1,726,652,967
Increase in trade and other payables		957,777,854	223,120,228
		1,638,100,748	249,956,937
Cash generated from operations		7,833,260,527	6,363,393,235
32.2 Cash and cash equivalents			
Short term borrowings - secured	10	-	(892,150,876)
Short term investments - Term deposits receiptis maturing within three months	21	30,000,000	604,450,000
Cash and bank balances	22	3,008,138,001	1,979,364,101
		3,038,138,001	1,691,663,225

33 RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with pure Islamic financial institution as well as of the financial institution who have both the conventional and Islamic window operations. The detail of the segregation relevant assets / liabilities and expenditure / income between Islamic Mode and Conventional Mode is as under:

	Dec 31, 2024			Dec 31, 2023		
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
----- Rupees in. '000 -----						
Lease liabilities						
Long term finance	894,795,470	636,959,982	1,531,755,452	976,942,660	869,482,429	1,846,425,089
Short term borrowings	1,695,571,691	6,345,477,894	8,041,049,586	1,711,301,000	3,267,150,876	4,978,451,876
Accrued Finance cost	29,070,540	37,283,725	66,354,266	47,348,880	135,960,612	183,309,492
Long term Investment	-	(99,920,000)	(99,920,000)	-	(99,960,000)	(99,960,000)
Short term Investment	(388,000,000)	(14,209,550,439)	(14,597,550,439)	(1,699,569,985)	(2,812,555,153)	(4,512,125,138)
Bank Balance	(1,183,680,550)	(1,700,705,728)	(2,884,386,278)	(853,409,668)	(1,106,059,036)	(1,959,468,704)
Finance cost	323,309,432	606,938,326	930,247,759	237,579,694	383,352,385	620,932,079
Income	(781,913,504)	(1,270,040,973)	(2,051,954,477)	(173,000,743)	(248,308,817)	(421,309,561)



34 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	December 31, 2024			December 31, 2023		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- Rupees -----					
Directors' fee	-	66,756,349	-	-	60,121,064	-
Managerial remuneration	44,262,672	-	376,116,842	31,071,318	-	301,233,800
Contribution to provident fund	-	-	16,029,153	-	-	12,919,806
Annual bonus	-	-	16,529,187	-	-	20,761,165
Others	-	-	-	-	-	-
	44,262,672	66,756,349	408,675,182	31,071,318	60,121,064	334,914,771
Number of persons	2	2	58	1	2	70

34.2 The remuneration to chief executives include remuneration to Mr. Zain Ashraf Mukaty amounting to Rs. 24 million (2023: nil) for the period from July 2024 to December 2024 and Mr. Azam Sukrani amounting to Rs. 20.262 million (2023: Rs 31.071 million) for the period from January 01, 2024 to June 30, 2024.

	Note	2024	2023
		----- Rupees -----	
34.1 The details of directors' fee is as follows:			
Simon Michael Gwyn Jennings		20,910,313	21,121,064
Zain Ashraf Mukaty		24,000,000	39,000,000
Azam Sukrani		21,846,036	-
		66,756,349	60,121,064

35. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directors, retirement benefit funds, directors and key management personnel. Transactions with related parties are carried out on mutually agreed terms and conditions. Details of transactions with related parties during the period, are as follows;

			2024	2023
Name of the related party	Relationship	Nature of transactions	----- Rupees -----	
Pakistan Aluminium Beverage Cans Limited Employees Provident Fund Trust	Employees fund	Expenses charged in respect of provident fund contribution	27,390,353	17,908,137

35.1 Outstanding balances of related parties and remuneration of key management personnel has been disclosed in respective notes.

36 FINANCIAL RISK MANAGEMENT

36.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the board of directors. The Company's finance department evaluates and hedges financial risks. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are as follows:

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions and recognised assets and liabilities. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

The management uses foreign currency forwards where needed to hedge its exposure to foreign currency risk. However, the company has not designated any relationship as hedge.

The Company is exposed to currency risk arising primarily with respect to the US dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to bank balances, deposit, trade debts, and trade and other payables. The Company's exposure to currency risk is as follows:

	2024	2023
US Dollars		
Trade debts	593,179	4,860
Cash and bank balances	4,724,831	3,950,944
Trade and other payables	(4,060,662)	(3,174,789)
Short term borrowings	(8,346,345)	-
	(7,088,997)	781,015

The following exchange rates were applicable during the year:

Rupees per USD

Reporting date rate	278.35	282.40
Average rate	278.91	280.68

Foreign currency sensitivity analysis

At December 31, 2024, if the Rupee had weakened / strengthened by 5% against the US dollar with all other variables held constant, profit before taxation for the year would have been Rs. 98.661 million (2023: Rs 22.052 million) lower / higher mainly as a result of foreign exchange losses / gains on translation of US dollar-denominated financial assets and liabilities.

(ii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is exposed to price risk in respect of investment in mutual funds amounting to Rs. 12,925.650 millions (2023: Rs. 2003.655 million) disclosed in note-21. Sensitivity analysis as at December 31, 2024, if the fair value of investment had increased / decreased by 5% and all other variables remain constant then it would have been effect the profit before taxation for the year Rs. 646.28 million lower / higher.

(iii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no significant long-term interest-bearing assets, the Company is substantially independent of changes in market interest rates.

The Company's interest rate risk arises from long term and short term financing, trade and other payables and bank deposits. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments were:

	2024	2023
	----- Rupees -----	
Fixed rate instruments		
Financial Assets		
Short term investment	1,671,900,000	2,508,469,985
Financial liabilities		
Long term financing - secured	1,531,755,452	1,846,425,089
Worker's welfare fund payable	388,645,253	218,653,878
Short term borrowings -secured	2,327,377,894	4,086,301,000
	4,247,778,599	6,151,379,967
Net exposure	(2,575,878,599)	(3,642,909,982)
Variable rate financial instruments		
Financial Assets		
Long term investments	99,880,000	99,960,000
Short term investment	12,925,650,440	2,003,655,153
Bank balances - deposit accounts	1,373,472,825	685,127,781
	14,399,003,265	2,788,742,934
Financial liabilities		
Worker's profit participation fund payable	371,849,545	311,826,775
Short term borrowings - secured	5,713,671,692	892,150,876
	6,085,521,237	1,203,977,651
Net exposure	8,313,482,028	1,584,765,283



Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the date of statement of financial position would not affect the profit or loss of the Company. The impact of changes in average effective interest rate for the year is given below:

		Increase/ decrease in rate	Effect on profit before tax ----- Rupees -----	Effect on Equity
Financial assets				
	2024	1%	143,990,033	59,826,707
		-1%	(143,990,033)	(59,826,707)
	2023	1%	7,850,878	3,261,977
		-1%	(7,850,878)	(3,261,977)
Financial liabilities				
	2024	1%	(60,855,212)	(25,284,854)
		-1%	60,855,212	25,284,854
	2023	1%	(12,039,777)	(5,002,431)
		-1%	12,039,777	5,002,431

(b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation.

Credit risk of the Company arises from cash and bank balances, short term investments, as well as credit exposures to customers, including outstanding receivables and committed transactions. The management believes that it is not exposed to major concentration of credit risk. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:.

	2024	2023
	----- Rupees -----	
Long term investment	99,880,000	99,960,000
Long term deposits	3,507,620	2,876,120
Long term loans	6,700,000	-
Trade debts	871,535,089	404,363,433
Deposits and other receivables	19,762,971	88,035,285
Short term investment	14,597,550,440	4,512,125,138
Cash and bank balances	2,884,386,278	1,959,468,704
	18,483,322,398	7,066,828,680

As of December 31, 2024, trade debts of Rs. 377.48 million (2023: Rs 52.400 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default in respect of trade debts secured against letters of credit. The aging analysis of these trade receivables is as follows:

	2024	2023
	----- Rupees -----	
Past due		
Up to 90 days	5,876,877	52,259,061
90 to 180 days	12,632	141,318
	5,889,509	52,400,379

The management estimates the recoverability of trade receivables on the basis of financial position and past history of customers based on the objective evidence that it shall not receive the amount due from the particular customer. The Company considers that a financial asset is in default when contractual payments are 270 days past due. Financial assets are written off when there is no reasonable expectation of recovery. The Company categorizes a receivable for write off when a debtor fails to make contractual payments for more than 270 days past due.

The credit quality of Company's bank balances and investments can be assessed with reference to external credit ratings as follows:

Bank balances	Rating Short term	Rating Long term	Rating Agency	2024	2023
				----- Rupees -----	
Habib Bank Limited	A1+	AAA	VIS	46,249,651	21,097,626
Faysal Bank Limited	A1+	AA	PACRA	272,436,935	135,422,239
Meezan Bank Limited	A1+	AAA	VIS	1,083,123,177	206,111,527
MCB Bank Limited	A1+	AAA	PACRA	43,346,688	785,621
Askari Bank Limited	A1+	AA+	PACRA	1,565,750	168,677
Allied Bank Limited	A1+	AA+	PACRA	28,830,699	2,244,962
Bank of Khyber	A1	A+	PACRA	146,039,801	32,405,914
National Bank of Pakistan	A1+	AAA	VIS	5,184,952	802,287
Bank Islami Pakistan Limited	A1	AA-	PACRA	671,123	671,123
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	119,678,720	391,239,921
Bank AL-Falah Limited	A1+	AA+	PACRA	79,252,225	39,700,913
Bank Al Habib Limited	A1+	AAA	PACRA	7,833,705	50,180,103
Bank of Punjab Limited	A1+	AA+	PACRA	94,141,845	990,359,704
Standard chartered Bank Limited	A1+	AAA	PACRA	28,645,627	16,620,501
Al-Baraka Bank Limited	A1	A+	VIS	195,403	30,083,844
United Bank Limited	A1+	AAA	VIS	927,189,977	41,573,742
				2,884,386,278	1,959,468,704
Long term investments					
Investment in term finance certificate	A1+	AA-	PACRA	99,880,000	99,920,000
Soneri bank Limited					
Short term investments					
Investment in term deposits receipts					
Bank Alfalah Limited	A1+	AA+	PACRA	8,900,000	8,900,000
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	-	1,199,569,985
Bank of Khyber	A1	A+	PACRA	100,000,000	100,000,000
Faysal Bank Limited	A1+	AA	PACRA	388,000,000	500,000,000
National Bank of Pakistan	A1+	A1+	VIS	75,000,000	-
Pak Oman Investment Company Limited	A1+	AA+	VIS	1,100,000,000	700,000,000
				1,671,900,000	2,508,469,985
Mutual Fund					
ABL-Special savings plan - VI		Low	MUFAP	2,423,525,737	2,003,655,153
MCB-Investment savings plan - I		Medium	MUFAP	2,055,396,588	-
JS-Fixed term munafa plan - X		Very low	MUFAP	1,917,119,483	-
JS-Fixed term munafa plan - VIII		Very low	MUFAP	3,241,428,059	-
JS-Fixed term munafa plan - IX		Very low	MUFAP	3,288,180,573	-
				12,925,650,440	2,003,655,153
				14,697,430,440	4,612,045,138

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the Company's businesses, the Company's finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the forecasts of the Company's cash, cash equivalents (note 32.2) on the basis of expected cash flow. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

	December 31, 2024				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years	Over 5 years
	----- Rupees -----				
Long term financing - secured	1,531,755,452	1,531,755,452	355,043,940	1,176,711,512	-
Short term borrowings - secured	8,041,049,586	8,041,049,586	8,041,049,586	-	-
Trade and other payables	3,104,829,154	3,104,829,154	3,104,829,154	-	-
Accrued finance cost	66,354,266	66,354,266	66,354,266	-	-
Unclaimed dividend	502,209	502,209	502,209	-	-
	12,744,490,667	12,744,490,667	11,567,779,155	1,176,711,512	-

	December 31, 2023				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years	Over 5 years
	----- Rupees -----				
Long term financing - secured	1,846,425,089	1,846,425,089	421,316,590	1,349,804,462	75,304,037
Short term borrowings - secured	4,978,451,876	4,978,451,876	4,978,451,876	-	-
Trade and other payables	2,369,415,602	2,369,415,602	2,369,415,602	-	-
Accrued finance cost	183,309,492	183,309,492	183,309,492	-	-
Unclaimed dividend	649,323	649,323	649,323	-	-
	9,378,251,382	9,378,251,382	7,953,142,883	1,349,804,462	75,304,037

36.2 Financial instruments by categories

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	2024	2023
	----- Rupees -----	
Financial assets		
At amortised cost		
Long term investments	99,880,000	99,960,000
Long term deposits	3,507,620	2,876,120
Long term loans	6,700,000	-
Trade debts	877,424,598	456,763,812
Deposits and other receivables	25,172,261	88,035,285
Short term investments	1,671,900,000	2,508,469,985
Cash and bank balances	3,008,138,001	1,979,364,101
	5,692,722,480	5,135,469,303
At fair value through profit or loss		
Short term investment in mutual funds	12,925,650,440	2,003,655,153
	18,618,372,920	7,139,124,456
Financial liabilities		
At cost		
Long term financing - secured	1,176,711,512	1,425,108,499
Trade and other payables	3,628,906,170	2,369,415,602
Short term borrowings - secured	8,041,049,586	4,978,451,876
Accrued finance cost	66,354,266	183,309,492
Current portion of long term financing	355,043,940	421,316,590
	13,268,065,474	9,377,602,059

36.3 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders through repurchase of shares, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio.

This ratio is calculated as debt divided by total capital. Debt is calculated as total borrowings including current and non current borrowings, as disclosed in note 7 and 10 respectively. Total capital is calculated as 'equity' shown in the statement of financial position plus debt. The gearing ratio as at year ended December 31, 2024 and December 31, 2023 are as follows:

		2024	2023
		----- Rupees -----	
Debt	7 & 10	9,572,805,038	6,403,560,375
Total equity		16,739,655,117	10,635,457,062
Total capital		26,312,460,155	17,039,017,437
Gearing ratio	Percentage	36%	38%

36.3.1 Loan covenants

Under the terms of the borrowing facilities, the Company is required to comply with certain financial covenants in respect of the loans referred in note 7 and note 10. The Company is in compliance with these covenants.

37. FAIR VALUE MEASUREMENT

37.1 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Specific valuation techniques used to value financial instruments include:

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

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

The following table presents the Company's financial and non-financial assets and liabilities that are measured at fair value, including there levels in fair value hierarchy.

	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
		----- Rupees -----			
At December 31, 2024					
Financial assets - short term					
investment in mutual funds	12,925,650,440	12,925,650,440	-	-	12,925,650,440

37.2 Valuation techniques used to determine level 1 fair values

Investment in mutual funds

The fair values of investment in mutual funds is derived using net assets value (NAV) of mutual funds as at year end, which are also published by Mutual Funds Association of Pakistan (MUFAP).

38. OPERATING SEGMENT

On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment.



38.1 Major Customers

The Company derives its revenue from a single operating segment. The revenue aggregating to Rs.12,325.533 million (2023: Rs 11,300.174 million) is derived from four (2023: four) customers which is 10 percent or more of the combined revenue of the entity. The sales value contributed by each of these customer is as follows:

	2024	2023
	----- Rupees -----	
- Customer 1	4,002,324,222	3,440,536,857
- Customer 2	3,892,264,085	3,198,908,609
- Customer 3	2,505,251,713	2,547,979,668
- Customer 4	1,925,693,418	2,112,749,362
	12,325,533,438	11,300,174,496

38.2 Information by Geographical areas

All local sales represents sales made to customers in Pakistan whereas, the amount of the Company's gross revenue from foreign customers, broken down by location of customers is as follows:

	2024	2023
	----- Rupees -----	
Afghanistan	11,976,506,334	9,294,702,380
Bangladesh	580,491,198	1,005,395,579
Uzbekistan	1,634,863,183	1,275,032,612
Tajikistan	260,584,970	-
Others	1,861,322	177,150,537
	14,454,307,007	11,752,281,108

38.3 All non-current assets of the Company are located in Pakistan.

39. NUMBER OF EMPLOYEES

Total employees of the Company at the year end	240	204
Average employees of the Company during the year	222	181

40. PLANT CAPACITY AND PRODUCTION

The Company has a can line facility in Faisalabad with the ability to manufacture at a nominal initial speed rating of thirty two hundred cans per minute (3,200 cpm) (2023: 2,400 cpm).

A continuous production operation at 3,200 cans (2023: 2,400 cans) per minute (cpm) will provide an annual output of approximately 1.2 billion cans (2023: 950million), based on 24 hours per day for 345 days per year, allowing 20 days for downtime.

During the year, 972.114 million (2023: 843,403 million) cans were produced including both good cans and spoilage at an average of 2,100 cpm (2023: 1,776 cpm).

Production is lower than standard capacity due the fact that actual efficiency depends on the frequency of can size changes, label changes, tooling changes, maintenance practices, operator training and experience, material quality, management effectiveness, cane and tooling design, process control, and sales commitments.

41 **CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of more appropriate and better comparison and better presentation as per reporting framework. However, no significant re-arrangements have been made except for:

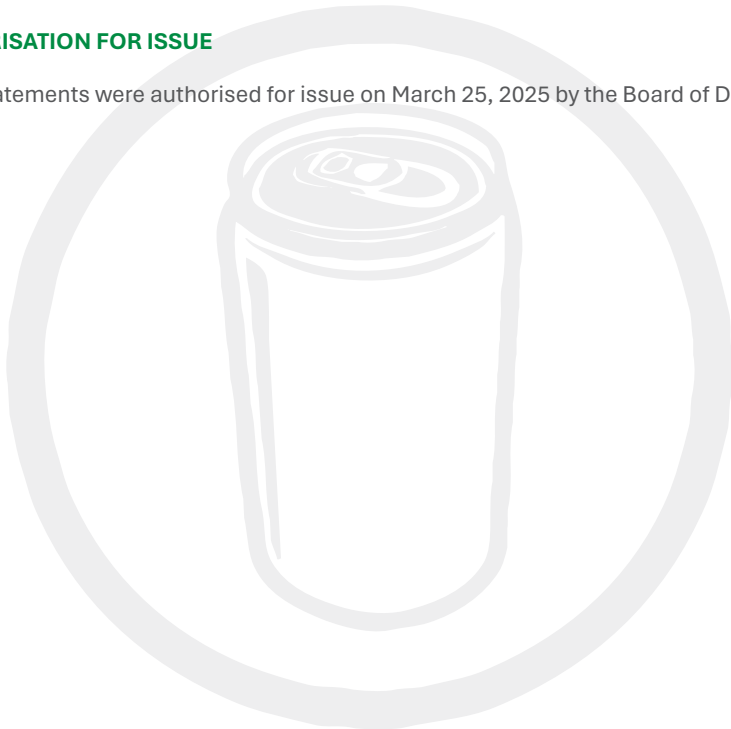
		Rupees
Reclassification from component	Reclassification to component	
Advances, deposits, prepayments and other receivables	Trade and other payables	
Advances to suppliers and others - considered good	Trade creditors	53,697,380
Long term investment	Current maturity of long term investment	
Long term investment	Current maturity of long term investment	40,000

42 **GENERAL**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupee unless otherwise stated.

43 **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on March 25, 2025 by the Board of Directors of the Company.




Chief Executive Officer


Chief Financial Officer


Director

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2024

Number of Shareholders	Number of Shares		Number of Shares Held	Percentage
	From	To		
448	1	100	14,236	0.00
879	101	500	378,397	0.10
523	501	1000	496,864	0.14
544	1001	5000	1,318,939	0.37
120	5001	10000	948,770	0.26
44	10001	15000	588,207	0.16
30	15001	20000	571,725	0.16
19	20001	25000	434,322	0.12
18	25001	30000	507,805	0.14
8	30001	35000	268,922	0.07
8	35001	40000	308,845	0.09
8	40001	45000	338,001	0.09
15	45001	50000	734,081	0.20
5	50001	55000	264,890	0.07
4	55001	60000	240,000	0.07
1	60001	65000	64,115	0.02
2	65001	70000	138,905	0.04
1	75001	80000	78,500	0.02
3	80001	85000	250,998	0.07
4	85001	90000	351,048	0.10
6	95001	100000	598,176	0.17
3	100001	105000	308,179	0.09
1	105001	110000	106,000	0.03
2	115001	120000	234,250	0.06
3	120001	125000	374,907	0.10
2	125001	130000	255,232	0.07
3	145001	150000	450,000	0.12
1	150001	155000	150,100	0.04
2	170001	175000	346,000	0.10
1	180001	185000	183,050	0.05
1	185001	190000	185,399	0.05
1	195001	200000	200,000	0.06
1	200001	205000	205,000	0.06
2	220001	225000	449,719	0.12
1	225001	230000	230,000	0.06
1	255001	260000	258,138	0.07
1	265001	270000	265,406	0.07
1	280001	285000	284,000	0.08
1	285001	290000	285,154	0.08
1	305001	310000	306,000	0.08
1	315001	320000	319,701	0.09
1	385001	390000	387,500	0.11
1	415001	420000	415,539	0.12
2	530001	535000	1,067,050	0.30
1	700001	705000	701,470	0.19
1	725001	730000	727,214	0.20
1	1270001	1275000	1,270,925	0.35
1	1480001	1485000	1,484,074	0.41
1	1525001	1530000	1,530,000	0.42
1	1725001	1730000	1,726,983	0.48
1	2995001	3000000	3,000,000	0.83
1	4565001	4570000	4,566,552	1.26
1	4785001	4790000	4,790,000	1.33
1	5835001	5840000	5,836,746	1.62
1	6430001	6435000	6,431,000	1.78
1	8565001	8570000	8,565,422	2.37
1	9705001	9710000	9,707,037	2.69
1	21575001	21580000	21,579,120	5.98
2	62495001	62500000	124,994,877	34.61
1	72220001	72225000	72,221,651	20.00
1	75810001	75815000	75,813,113	20.99
2,742			361,108,254	100.00

CATEGORIES OF SHAREHOLDING

AS AT DECEMBER 31, 2024

S.No. Shareholders Category

	No. of Shareholders	No. of Shares	Percentage
Sponsors, Directors, CEO, Their Spouse And Minor Children	10	200,841,103	55.6180
Associated Companies	3	82,848,397	22.9428
Banks, DFI And NBFI	3	11,570,422	3.2041
Insurance Companies	4	403,138	0.1116
General Public (Local)	2,298	54,008,852	14.9564
General Public (Foreign)	342	1,153,168	0.3193
Others	80	9,398,654	2.6027
Foreign Companies	2	884,520	0.2449
Total	2,742	361,108,254	100.0000

PATTERN OF SHAREHOLDING ADDITIONAL INFORMATION

AS AT DECEMBER 31, 2024

Shareholders Category

Sponsors, Directors, Chief Executive Officer, and their spouse and minor children

Mr. Simon Michael Gwyn Jennings	500	0.0001%
Mr. Zain Ashraf Mukaty	75813113	20.9946%
Mr. Azam Sakrani	30613	0.0085%
Mr. Asad Shahid Soorty	500	0.0001%
Mr. Salim Parekh	500	0.0001%
Mr. Irfan Zakaria	500	0.0001%
Ms. Hamida Salim Mukaty	500	0.0001%
Mr. Temoor Ashraf Mukaty	62497439	17.3071%
Mr. Ahmed Ashraf Mukaty	62497438	17.3071%

Associated Companies

Soorty Enterprises (Pvt) Limited	72221651	20.0000%
Liberty Mills Limited	4790000	1.3265%
Liberty Power Tech Limited	5836746	1.6163%

Executives

Banks, DFI's, NBFC's, Insurance Companies, Takafal and Approved Funds	11973560	3.3158%
---	----------	---------

Shareholders holding ten percent or more voting interest

Temoor Ashraf Mukaty	62497438	17.3071%
Ahmed Ashraf Mukaty	62497438	17.3071%
Soorty Enterprises (Pvt) Limited	72221651	20.0000%
Zain Ashraf Mukaty	75813113	20.9946%

Trading in Company Shares by Directors, Executives and Substantial Shareholders

Directors, Substantial Shareholders and their Spouses and Minor Children

Date	Name	Designation	Nature	No. of shares	Rate	For of Share Certificate	Market
14-Feb-24	Hamida Salim Mukaty	Director	Gift OUT	124994877	0.00	CDC	Through CDC
14-Feb-24	Temoor Ashraf Mukaty	Substantial Shareholder	Gift IN	62497439	0.00	CDC	Through CDC
14-Feb-24	Ahmed Ashraf Mukaty	Substantial Shareholder	Gift IN	62497438	0.00	CDC	Through CDC
4-Jun-24	Azam Sakrani	Director & CEO	BUY	5000	73.94	CDC	Through CDC

Executives and their spouses and minor children

None of the CFO, Company Secretary, Head of Internal Audit and Executives and their spouses and minor children have traded in shares of the Company during the year ended December 31, 2024.



FORM OF PROXY

The Secretary
Pakistan Aluminium Beverage Cans Limited
29 & 30, M-3 Industrial City, Main Boulevard,
Sahianwala, Faisalabad.

I/We of being a member of **PAKISTAN ALUMINIUM**

BEVERAGE CANS LIMITED and holder of Ordinary shares as per share Register

Folio No. and/or CDC Participant I.D. No.

and Sub Account No., hereby appoint
.....

of or failing him
.....

of as my proxy to vote for me and on my behalf at the annual general meeting of the Company to be held on the 25th day of April 2025 and at any adjournment thereof.

Signed this day of, 2025.

Signature

1. Witness:

Name

Address

.....

CNIC No.

Pasport No.

Signature

2. Witness:

Name

Address

.....

CNIC No.

Pasport No.

Signature

On Five
Rupees
Revenue
Stamp

Note:

- Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.
- CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

پراکسی فارم

پاکستان ایلیومینیم بیورٹیج کینز

30 اور 29 ایم۔ 31 سٹرل نیٹ

مین بیورڈ، ساہیوالا، فیصل آباد۔

میں اہم۔ پاکستان ایلیومینیم بیورٹیج کینز کے رکن کی حیثیت سے۔

شیر رجسٹرڈ فوڈ نمبر۔ اور ایسی ڈی سی پارٹی سپلٹ آئی ڈی نمبر۔

اور سب اکاؤنٹ نمبر۔ محترم! محترمہ۔

کو 25 اپریل 2025 کو ہونے والے سالانہ اجلاس میں اپنی اہماری غیر موجودگی میں شرکت اور ووٹ دینے کے لیے اپنا اہماری پراکسی مقرر کرتا کرتی ہوں۔

تاریخ۔ 2025۔

5 روپے کا

ڈاک ٹکٹ

دستخط

2۔ گواہ:

1۔ گواہ:

نام:

نام:

پتہ:

پتہ:

شناختی کارڈ نمبر:

شناختی کارڈ نمبر:

پاسپورٹ نمبر:

پاسپورٹ نمبر:

دستخط:

دستخط:

نوٹ: پراکسی کے موثر ہونے کے لیے یہ لازمی ہے کہ پراکسی اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کو موصول ہو جائیں۔
سی ڈی سی شیر ہولڈرز اور ان کے پراکسیز سے گزارش کی جاتی ہے کہ کمپنی کو پراکسی فارم جمع کرانے سے پہلے وہ اپنے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپی پراکسی فارم کے ساتھ منسلک کریں۔



PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED

Registered Office:
29&30, M-3, Industrial City,
Main Boulevard, Sahianwalla,
Faisalabad.

Tel: +92 41 873 1364

info@pkbevcan.com

www.pkbevcan.com