PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED

1ST QUARTERLY REPORT MARCH 31, 2025

Forbes Asia
BEST UNDER A BILLION
2024

PABC
PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

CONTENT

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

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

DIRECTORS' REPORT

The Directors of the Pakistan Aluminium Beverage Cans Limited (the "Company") are pleased to submit the interim financial statements of your Company for the quarter ended March 31, 2025.

Business Performance Review

The overall net sales for the period ending March 31, 2025, rose to PKR 4.65 billion, an increase of 0.90% compared to the same period last year. During the period under review, local sales increased by 21.30% compared to the same period last year, driven by stronger domestic demand. However, on the other hand, export sales declined by 17.69% compared to the same period last year. The main reason for the decline of exports was the closure of the Torkham border from late February to late March 2025 due to political unrest, which restricted exports to Afghanistan. Despite this change in sales mix, our gross profit margin improved to 31.08% from 30.07% in the same period last year, reflecting the increase of domestic sales, better cost management and operational efficiencies. Our profit before tax increased by Rs. 320.32 million to Rs. 1.28 billion. It is important to note that as the Company operates in the Special Economic Zone and its income has been exempt from minimum taxation through the Finance Act 2024, therefore the Company has not recorded any current tax provision for the period ended March 31, 2025. However, for the corresponding period in 2024, the Company had provisioned for minimum taxation despite filing a petition challenging the chargeability of minimum tax, which remains pending before the court. As a result, our net profit margin during the period ended March 31, 2025, was 27.47% compared to 19.61% during the same period last year, and our Earnings per Share for the period was Rs. 3.54, compared to Rs. 2.50 in 2024.

Summarized Financial Results

The operating results of the Company are summarized as follows:

Operating results	Quarter Ended March 31,		Variance %
	2025	2024	
	(Rupees in Million)		
Sales -net	4,650	4,608	0.90
Gross Profit	1,445	1,385	4.29
Profit before Tax	1,277	957	33.47
Less: Tax Expense	-	54	-100.00
Profit after Tax	1,277	903	41.43
Earnings per share - basic and diluted (Rs.)	3.54	2.50	41.43

Future Outlook

As we look ahead, the Company remains vigilant in monitoring shifts across the economic and geopolitical landscape. While Pakistan's macroeconomic indicators have shown encouraging signs of stabilization, several challenges persist. Exchange rate volatility, inflationary pressures, regulatory uncertainties, and a shortage of foreign currency continue to pose significant risks to business operations, particularly in terms of the cost and availability of imported materials.

A major ongoing concern is the situation along the western border with Afghanistan, where border closures have been disrupting trade and creating an environment of heightened uncertainty. This long-standing issue has implications for cross-border commerce and overall economic stability. Meanwhile, the emergent situation along the eastern border presents additional geopolitical risks, potentially affecting investor confidence and regional stability.

On the global front, the imposition of tariffs is impacting international trade dynamics, causing volatility in commodity markets, and influencing raw material costs-especially in the aluminium sector.

In light of these challenges, PABC remains steadfast in its commitment to resilience and adaptability. The Company continues is refining procurement strategies, optimizing operational efficiencies, and closely monitoring market trends to mitigate disruption, potential cost pressures, particularly in the wake of China's removal of aluminium processing rebates which has increased our cost base. Expanding the export footprint and strengthening supplier partnerships will also be critical as we navigate these complex industry shifts.

Looking forward, PABC continues to prioritize operational excellence, financial discipline, and long-term value creation. By staying agile and proactive, we aim to turn these challenges into opportunities and build a solid foundation for sustainable success.

Acknowledgements

We would like to express our sincere gratitude to our shareholders, customers, employees, vendors, lenders, and all other stakeholders who have demonstrated unwavering dedication, support, and trust in our Company. Your contributions have been invaluable, and we appreciate your commitment to our success.

On behalf of the Board of Directors

Chief Executive Officer

Director

30th April, 2025

ڈائریکٹرز کا جائزہ

پاکستان ایلومینیم بیوریج کینز لمیٹڈ ("کمپنی") کے ڈائریکٹرز آپ کی کمپنی کے مالیاتی گوشوارے پیش کرنے پر مسرور ہیں جو 31 مارچ 2025 کو ختم ہونے والے سہ ماہی کے لئے ہیں۔

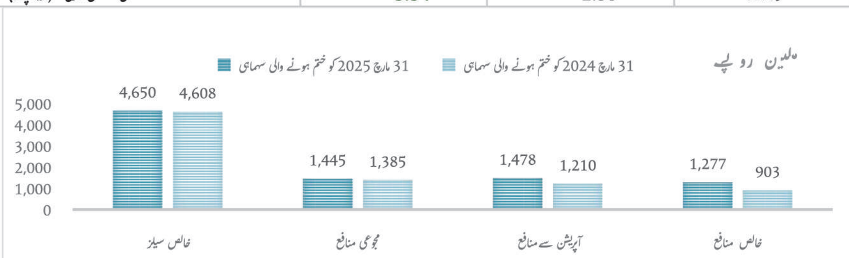
کاروباری کارکردگی کا جائزہ

مارچ 2025ء کو ختم ہونے والی مدت کے دوران مجموعی خالص فروخت 4.65 ارب روپے تک پہنچ گئی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 0.90 فیصد زیادہ ہے۔ زیر غور مدت کے دوران، مقامی فروخت میں پچھلے سال کے اسی عرصے کے مقابلے میں 21.30 فیصد اضافہ ہوا، جس کی وجہ مضبوط گھریلو طلب کی وجہ سے ہے۔ تاہم دوسری جانب برآمدی فروخت میں گزشتہ سال کے اسی عرصے کے مقابلے میں 17.69 فیصد کمی ریکارڈ کی گئی۔ برآمدات میں کمی کی بنیادی وجہ سیاسی صورتحال کی وجہ سے فروری کے آخر سے مارچ 2025 کے اواخر تک طورخم سرحد کی بندش تھی جس کی وجہ سے افغانستان کو برآمدات محدود ہو گئیں۔ سیلز مکس میں اس تبدیلی کے باوجود، ہمارا مجموعی منافع مارجن پچھلے سال کے اسی عرصے میں 30.07 فیصد سے بڑھ کر 31.08 فیصد ہو گیا، جو گھریلو فروخت میں اضافے، بہتر لاگت کے انتظام اور آپریشنل کارکردگی کی عکاسی کرتا ہے۔ ہمارا قبل از ٹیکس منافع 320.32 ملین روپے بڑھ کر 1.28 ارب روپے ہو گیا۔ واضح رہے کہ چونکہ کمپنی اسپیشل اکنامک زون میں کام کرتی ہے اور اس کی آمدنی کو فنانس ایکٹ 2024 کے ذریعے کم از کم ٹیکس سے مستثنیٰ قرار دیا گیا ہے اس لیے کمپنی نے 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے موجودہ ٹیکس کی کوئی شق درج نہیں کی ہے۔ تاہم، 2024 میں اسی مدت کے لئے، کمپنی نے کم سے کم ٹیکس کی وصولی کو چیلنج کرنے والی عرضی دائر کرنے کے باوجود کم سے کم ٹیکس کا اہتمام کیا تھا، جو عدالت میں زیر التوا ہے۔ اس کے نتیجے میں 31 مارچ 2025 کو ختم ہونے والی مدت کے دوران ہمارا خالص منافع مارجن گزشتہ سال کے اسی عرصے کے 19.61 فیصد کے مقابلے میں 27.47 فیصد رہا اور اس عرصے میں ہماری فی حصص آمدنی 2024 کے 2.50 روپے کے مقابلے میں 3.54 روپے تھی۔

مالی نتائج کا خلاصہ

کمپنی کے آپریٹنگ نتائج کا خلاصہ درج ذیل ہے :

آپریٹنگ نتائج	31 مارچ کو ختم ہونے والی سہ ماہی		فرق
	2025	2024	
	ملین روپے		%
خالص سیلز	**4,650**	4,608	0.90
مجموعی منافع	**1,445**	1,385	4.29
منافع قبل از ٹیکس	**1,277**	957	33.47
کم: ٹیکس کا خرچ	**-**	54	-100.00
بعد از ٹیکس منافع	**1,277**	903	41.43
فی حصص آمدنی - (روپے .)	**3.54**	2.50	41.43



مستقبل کا نقطہ نظر

مستقبل کو پیشِ نظر رکھتے ہوئے، کمپنی عالمی اور ملکی معاشی و جغرافیائی سیاسی منظرنامے میں ہونے والی تبدیلیوں پر گہری نظر رکھے ہوئے ہے۔ اگرچہ پاکستان کے معاشی اشاریے استحکام کی حوصلہ افزا علامات ظاہر کر رہے ہیں، تاہم کئی چیلنجز بدستور موجود ہیں۔ زرِمبادلہ کی شرح میں عدم استحکام، مہنگائی کے دباؤ، ریگولیٹری غیر یقینی صورتحال، اور غیر ملکی کرنسی کی قلت جیسے عوامل کاروباری سرگرمیوں، بالخصوص درآمدی مواد کی لاگت اور دستیابی کے حوالے سے نمایاں خطرات پیدا کر رہے ہیں۔

مغربی سرحد پر افغانستان سے متعلق حالات بدستور ایک اہم چیلنج بنے ہوئے ہیں، جہاں بارڈر بندشوں نے تجارت میں خلل ڈالا ہے اور غیر یقینی کی فضا کو جنم دیا ہے۔ ادھر مشرقی سرحد پر پیدا ہونے والی نئی صورتحال نے مزید جغرافیائی سیاسی خدشات کو جنم دیا ہے، جو سرمایہ کاروں کے اعتماد اور علاقائی استحکام پر منفی اثر ڈال سکتی ہے۔

عالمی سطح پر، محصولات (ٹیرف) کے نفاذ نے بین الاقوامی تجارتی سرگرمیوں میں تغیر پیدا کر دیا ہے، اجناس کی منڈیوں میں اتار چڑھاؤ بڑھا دیا ہے اور خام مال، بالخصوص ایلومینیم، کی لاگت پر اثر ڈالا ہے۔

ان چیلنجز کے پیشِ نظر، پی اے بی سی اپنی لچک اور موافقت پذیری کے عزم پر مضبوطی سے قائم ہے۔ کمپنی اپنی خریداری کی حکمت عملیوں کو مزید مؤثر بنانے، عملی کارکردگی کو بہتر بنانے، اور مارکیٹ کے رجحانات پر گہری نظر رکھنے کا سلسلہ جاری رکھے ہوئے ہے تاکہ ممکنہ رکاوٹوں اور لاگت میں اضافے کے خطرات کو کم کیا جا سکے، خصوصاً چین کی جانب سے ایلومینیم پروسیسنگ ریبیٹس کے خاتمے کے بعد جس نے ہمارے لاگت کے ڈھانچے پر دباؤ بڑھا دیا ہے۔ بدلتے ہوئے صنعت کے حالات میں کامیابی سے آگے بڑھنے کے لیے برآمدات کے دائرہ کار کو وسعت دینا اور سپلائرز کے ساتھ شراکت داری کو مزید مضبوط بنانا بھی انتہائی اہم ہوگا۔

مستقبل کی جانب دیکھتے ہوئے، پی اے بی سی عملی مہارت، مالی نظم و ضبط، اور طویل المدتی قدر کے حصول کو اپنی اولین ترجیحات میں شامل رکھے گا۔ ہم اپنی لچکدار حکمت عملی اور بروقت اقدامات کے ذریعے ان چیلنجز کو مواقع میں بدلنے اور پائیدار کامیابی کے لیے ایک مضبوط بنیاد قائم کرنے کے لیے پُرعزم ہیں۔

اظہار تشکر

ہم اپنے شیئر ہولڈرز، گاہکوں، ملازمین، وینڈرز، قرض دہندگان، اور دیگر تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں جنہوں نے ہماری کمپنی میں غیر متزلزل لگن، حمایت اور اعتماد کا مظاہرہ کیا ہے. آپ کی خدمات قابل قدر رہی ہیں، اور ہم اپنی کامیابی کے لئے آپ کے عزم کی تعریف کرتے ہیں ۔

بورڈ آف ڈائریکٹرز کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو

30 اپریل، 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
		--------- Rupees ---------	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
400,000,000 (December 31, 2024: 400,000,000) ordinary shares of Rs 10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital		3,611,082,540	3,611,082,540
Capital reserve - share premium		810,040,795	810,040,795
Unappropriated profit		13,596,015,517	12,318,531,782
		18,017,138,852	16,739,655,117
Non-current liabilities			
Long term loans - secured		1,092,029,944	1,176,711,512
Deferred tax liability		1,394,428,677	1,394,428,677
		2,486,458,621	2,571,140,189
Current liabilities			
Trade and other payables		6,083,853,311	3,930,784,857
Short-term borrowings - secured		10,071,088,421	8,041,049,586
Accrued finance cost		129,921,301	66,354,266
Unclaimed dividend		502,209	502,209
Current portion of long term loans		353,648,432	355,043,940
		16,639,013,674	12,393,734,858
Contingencies and commitments	4	-	-
		37,142,611,147	31,704,530,164

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
		--------- Rupees ---------	
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,233,938,342	7,348,682,580
Long term investment		99,880,000	99,880,000
Long term loans		5,863,000	6,700,000
Long term deposits		3,507,620	3,507,620
		7,343,188,962	7,458,770,200
Current assets			
Stores and spares		987,954,967	963,014,712
Stock in trade		6,574,850,532	4,536,517,400
Trade debts		1,140,656,003	877,424,598
Advances, deposits, prepayments and other receivables		215,755,807	156,383,433
Accrued income		37,280,788	40,576,517
Income tax refundable		65,001,206	66,114,863
Short-term investments		16,774,191,059	14,597,550,440
Current Maturity of long term investments		40,000	40,000
Cash and bank balances		4,003,691,823	3,008,138,001
		29,799,422,185	24,245,759,964
		37,142,611,147	31,704,530,164

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Note	Three Months Ended March 31, 2025	March 31, 2024
		--------- Rupees ---------	
Sales - net	6	4,649,768,868	4,608,134,411
Cost of sales		(3,204,829,321)	(3,222,680,638)
Gross profit		1,444,939,547	1,385,453,772
Selling and distribution expenses		(235,556,522)	(147,338,188)
Administrative expenses		(186,356,637)	(159,093,890)
Other operating incomes		585,060,676	264,624,325
Other operating expenses		(129,885,283)	(133,428,591)
Finance costs		(200,718,046)	(253,056,335)
Profit before taxation		1,277,483,735	957,161,093
Taxation		-	(53,876,204)
Profit/(Loss) for the period		1,277,483,735	903,284,889
Earnings per share - basic and diluted		3.54	2.50

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Note	Three Months Ended March 31, 2025	March 31, 2024
		--------- Rupees ---------	
Profit for the period		1,277,483,735	903,284,889
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 period		1,277,483,735	903,284,889

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

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Share Capital	Capital reserve Share Premium	Unappropriated Profit	Total
	----------	---------- Rupees	----------	----------
Balance as at December 31, 2023 (audited)	3,611,082,540	810,040,795	6,214,333,730	10,635,457,065
Transaction with owners, recognized directly in equity	-	-	-	-
Total comprehensive income for the period ended March 31, 2024				
- Profit for the period	-	-	903,284,889	903,284,889
- Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	903,284,889	903,284,889
Balance as at March 31, 2024 (un-audited)	3,611,082,540	810,040,795	7,117,618,619	11,538,741,954
Balance as at December 31, 2024 (audited)	3,611,082,540	810,040,795	12,318,531,782	16,739,655,117
Transaction with owners, recognized directly in equity	-	-	-	-
Total comprehensive income for the period ended March 31, 2024				
- Profit for the period	-	-	1,277,483,735	1,277,483,735
- Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	1,277,483,735	1,277,483,735
Balance as at March 31, 2025 (un-audited)	3,611,082,540	810,040,795	13,596,015,517	18,017,138,852

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

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Note	Three Months Ended March 31, 2025	March 31, 2024
		--------- Rupees	---------
Cash flows from operating activities			
Cash generated from operations	7	875,073,317	1,044,137,754
Finance cost paid		(137,151,011)	(241,992,681)
Income on deposits received		796,708,291	165,123,865
Taxes (paid)/refunded		1,113,656	(1,100,077)
Net cash generated from operating activities		1,535,744,253	966,168,862
Cash flows from investing activities			
Fixed capital expenditure		(27,799,743)	(63,104,618)
Net proceeds from employees loans		837,000	-
Encashment of Term deposit receipts and funds		5,581,627,430	700,000,000
Investment in Term deposit receipts and funds		(8,030,000,000)	(100,000,000)
Net cash used in investing activities		(2,475,335,313)	536,895,382
Cash flows from financing activities			
Repayment of long-term loans - secured		(86,077,076)	(92,845,998)
Repayment of short-term loans - secured		(200,000,000)	-
Proceeds from short-term borrowings		1,473,498,836	590,000,000
Proceeds from long term loans - secured		-	-
Net cash generated from / (used in) financing activities		1,187,421,760	497,154,002
Net increase in cash and cash equivalents		247,830,700	2,000,218,246
Cash and cash equivalents at the beginning of the period		3,008,138,001	1,691,663,225
Effects of exchange rate changes on cash and cash equivalents		(8,816,878)	15,269,761
Cash and cash equivalents at the end of the period	7.1	3,247,151,823	3,707,151,232

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

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE THREE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Aluminium Beverage Cans Limited (the Company) was incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017), as a public unlisted company on December 4, 2014. The Company has been listed on Pakistan Stock Exchange since 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	Registred Office & Can manufacturing facility	29 & 30, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad
2	Warehouse	Plot 60-A (ii), Phase-IA, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad
3	Warehouse	Plot 29B, M-3 Industrial City, Faisalabad
4	Warehouse	Plot 77B, M-3 Industrial City, Faisalabad

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2024. Further, the basis of significant estimates are same as those that were applied to the financial statements for the year ended December 31, 2024.

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

i) There is no change in status of contingencies, as set out in note 12.1(i), (ii), (iii), & (iv) to the annual financial statements of the Company for the year ended December 31, 2024.

ii) The banks have issued guarantees on Company's behalf in favour of Director Excise and Taxation, Karachi, Faisalabad Electric Supply Company, Sui Northern Gas Pipe Lines Ltd and others aggregating to Rs. 691.412 million (December 31, 2024: Rs 560.902 million).

iii) Post dated cheques issued to Collector of Customs for custom duties amounting to Rs 2,828.99 million (December 31, 2024: Rs 2,828.99 million).

4.2 Commitments

i) Letters of credit for capital expenditure amounting to Rs 257.157 million (December 31, 2024: Nill).

ii) Letter of credits (LCs) other than for capital expenditure amounting to Rs 5,954.696 million (December 31, 2024: Rs 1,461.459 million).

iii) The Company has commitment in respect of short term lease rentals against properties amounting to Rs 5.296 million (December 31,2024: Rs 1.275 million).

	Notes	Un-audited March 31, 2025	Audited December 31, 2024
		--------- Rupees	---------
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	7,233,938,342	7,235,880,903
Capital work in progress		-	112,801,677
		7,233,938,342	7,348,682,580
5.1 Operating fixed assets			
Opening book value		7,235,880,903	6,893,066,908
Additions during the period / year		5,949,420	165,660,483
Transferred from capital work in progress		134,652,000	738,437,345
Depreciation charged for the period / year		(142,543,981)	(561,283,833)
Closing book value		7,233,938,342	7,235,880,903

		Un-audited Three months ended	
		March 31, 2025	March 31, 2024
		--------- Rupees ---------	

6. SALES

Local	3,162,994,190	2,627,594,824
Export	1,982,807,560	2,409,203,361
	5,145,801,750	5,036,798,185
Sales tax	(496,032,882)	(428,663,774)
	4,649,768,868	4,608,134,411

7. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	1,277,483,735	957,161,093
Adjustments for:		
Depreciation on property, plant and equipment	142,543,981	84,268,036
Finance costs	200,718,046	253,056,335
Income on short term investments and bank deposits	(521,680,611)	(264,624,325)
Exchange (gain) / loss	16,178,915	48,641,442
	1,115,244,066	1,078,502,581
Effect on cash flow due to working capital changes:		
(Increase) / decrease in stores and spares	(24,940,255)	(10,947,039)
(Increase) / decrease in stock in trade	(2,038,333,132)	802,691,127
(Increase) in trade debts	(263,231,405)	(681,610,248)
(Increase) in advances, deposits, prepayments and other receivables	(59,372,374)	(59,732,389)
Increase / (decrease) in trade and other payables	2,145,706,417	(84,766,279)
	(240,170,749)	(34,364,828)
Cash generated from operations	875,073,317	1,044,137,753

7.1 Cash and cash equivalents

Short-term borrowings - secured	(756,540,000)	(975,859,435)
Short-term investment Three Month TDRs	-	962,450,000
Cash and bank balances	4,003,691,823	3,720,560,667
	3,247,151,823	3,707,151,232

8. TRANSACTIONS WITH RELATED PARTIES

Related Party	Nature of transaction	Un-audited Three months ended March 31, 2025	March 31, 2024
		--------- Rupees ---------	
Provident Fund	Expenses charged in respect of Provident Fund Contribution	8,100,695	5,993,125
Directors & Key Management Personnel	Remuneration	127,657,718	110,742,809

9 GENERAL

9.1 Figures have been rounded off to nearest rupees.

9.2 The comparative figures of expenses have been re-classified and re-arranged, wherever necessary, for the purpose of improving presentation and comparison.

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on 30-04-2025.

Chief Executive Officer

Chief Financial Officer

Director

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