

Our Path Forward
GREEN TODAY, STRONGER TOMORROW



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

**ANNUAL
REPORT**

2025

INFINITELY RECYCLABLE. USES 95% LESS ENERGY THAN VIRGIN ALUMINIUM



PABBC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED



ABOUT THE COVER

The cover of this year's Annual Report reflects PABC's commitment to sustainable growth through responsible manufacturing and circular resource use.

The front cover carries the theme "Green Today, Stronger Tomorrow," highlighting the Company's forward-looking approach to integrating sustainability into its core operations. The design is intentionally simple and focused, reinforcing clarity of purpose and long-term direction.

The back cover complements this message through a visual representation of a loop formed by aluminium beverage cans, symbolizing the closed-loop nature of aluminium packaging. Aluminium is infinitely recyclable without loss of quality, making it one of the most sustainable packaging materials available. Importantly, recycling an aluminium can requires up to 95% less energy compared to producing a new can from virgin aluminium.

Together, the covers reflect PABC's role in supporting a circular economy, where efficiency, resource conservation, and environmental responsibility are embedded in the way the Company operates.

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COMPANY PROFILE

Pakistan Aluminium Beverage Cans Limited (PABC) is the leading manufacturer and exporter of aluminium beverage cans in Pakistan. Established in December 2014, the Company commenced commercial production in September 2017 with an initial annual capacity of 700 million cans. Through successive expansions, the Company has increased its production capacity to 1.3 billion cans per annum.

PABC operates a state-of-the-art manufacturing facility located in M-3 Industrial City, Faisalabad, serving both domestic and international customers. As the only aluminium beverage can producer in Pakistan, the Company plays a critical role in supporting import substitution while developing export markets across the region.

The Company remains committed to high standards of quality, operational excellence, and responsible business practices. Sustainability is a key focus, with aluminium cans offering a highly recyclable and environmentally efficient packaging solution.

PABC continues to contribute to Pakistan's industrial development by creating local value, supporting downstream industries, and strengthening the country's manufacturing and export base. The Company also continues to evaluate opportunities for regional expansion to further enhance its market presence, while maintaining strong, long-term relationships with its customers and stakeholders.

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. Ahmed Ashraf Mukaty 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. Ahmed Ashraf Mukaty Member

Human Resource and Remuneration Committee

- Mr. Salim Parekh Chairman
- Mr. Simon Michael Gwyn Jennings Member
- Mr. Ahmed Ashraf Mukaty 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

- PHA Flat No. 04, Block No. 12, G-8/4, Islamabad. Tel: +92 51 2288746-47

Main Office and Production Facility

- 29 & 30, M-3 Industrial City, Main Boulevard, Sahianwala, Faisalabad. Tel: +92 41 8731364

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

Email & Website

- corporate@pkbevcan.com
- 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 Chairman, 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
Chief Executive Officer (Executive Director)

Mr. Zain Ashraf Mukaty holds a dual degree in Economics and Engineering from the University of Pennsylvania's Jerome Fisher Program in Management and Technology (M&T), graduating with highest honors. He began his professional career as a Consultant at Cornerstone Research in New York, where he developed a foundation in economic modeling and technical analysis before joining the Liberty Group.

At Pakistan Aluminium Beverage Cans Limited (PABC), Mr. Mukaty has been the architect of the Company's strategic transformation. Under his leadership, PABC has transitioned from a turnaround phase to a period of sustained growth, driven by his focus on operational de-bottlenecking, aggressive cost-structure optimization, and the expansion of market share. His approach integrates technical engineering precision with rigorous financial discipline.

His track record in capital-intensive sectors is further evidenced by his role in leading the development, financing, and execution of Liberty Wind Power 1 and 2 (100 MW combined). Furthermore, as CEO of Oncogen Pharma, he successfully established Pakistan's first oncology-compliant manufacturing facility—a testament to his ability to navigate complex regulatory frameworks and high-barrier industries.

In addition to his executive roles, Mr. Mukaty contributes to the governance of Pakistan's premier export-oriented entities, serving on the Boards of Liberty Mills Limited and Feroze 1888 Mills Limited. He also provides strategic oversight as a member of the steering committees for Engro Powergen Thar Limited and National Resources Limited (NRL), reflecting his deep involvement in pioneering projects in Pakistan's energy and natural resources sectors.



MR. IRFAN ZAKARIA BAWANY
(Independent Director)

Mr. Irfan Zakaria 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. He has a diverse professional background spanning manufacturing, textiles, and insurance.

He currently serves as Chief Executive Officer of Anam Fabrics (Private) Limited, Chairman of Reliance Insurance Company Limited, and Director of Farhan Sugar Mills Limited. His financial expertise and leadership experience bring strong governance and strategic oversight to the Board.





MS. HAMIDA SALIM MUKATY
(Non-Executive Director)

Ms. Hamida Salim Mukaty is actively engaged in social welfare and philanthropic initiatives within the Liberty Group. She also serves on the Board of Liberty Solar Energy Limited. Her focus on community development and governance contributes to the Company's broader sustainability and stakeholder objectives.



MR. AHMED ASHRAF MUKATY
(Non-Executive Director)

Mr. Ahmed Ashraf Mukaty, a graduate with a Bachelor of Science (BS) in Finance & Operations Management, brings rich and diverse strategic management experience to the Board as a Non-Executive Director. He provides independent guidance on corporate strategy, operational planning, and long-term growth initiatives. His insights support robust decision-making, help safeguard shareholder interests, and strengthen the Company's competitive position in domestic and regional markets.



MR. ASAD SHAHID SOORTY
(Non-Executive Director)

Mr. Asad Shahid Soorty brings extensive experience in Pakistan's denim and textile sector and contributes actively as a member of the Board of Directors. He serves on the Audit Committee, providing strategic oversight and guidance on governance, risk management, and operational matters. Mr. Soorty holds a Bachelor of Science degree from the University of California, Berkeley, and is also a Director of Soorty Enterprises (Private) Limited.



MR. SALIM PAREKH
(Independent Director)

Mr. Salim Parekh is the Chairman of the Human Resource and Remuneration Committee and brings over three decades of Board-level experience. He holds a Bachelor of Engineering degree from the University of Texas at Austin. He is the CEO of Al Abbas Fabrics Limited and also serves as a Director of Al Abbas Fabrics Limited, a leading textile manufacturer and exporter. He is Patron and Ex President of the SITE Association.

CHAIRMAN'S REVIEW

Dear Shareholders,

I am pleased to present the performance of Pakistan Aluminium Beverage Cans Limited for the year ended December 31, 2025.

The year was shaped by a difficult external environment, with regional security developments, geopolitical tensions, and macroeconomic pressures affecting business conditions. The closure of the Afghan border disrupted key export channels, while volatility in global energy and commodity markets increased cost pressures. Despite this, the Company demonstrated resilience and maintained a stable performance.

The Board remained focused on ensuring that the Company stays strategically aligned and operationally resilient. In addition to overseeing financial discipline and governance, the Board supported management in navigating near-term disruptions while continuing to pursue long-term growth initiatives. The Company's strategy remains centered on strengthening its domestic position while expanding its regional footprint.

Corporate governance continues to be a key strength of the Company. The Board and its committees operated effectively, ensuring strong oversight, transparency, and accountability. The contribution of Non-Executive and Independent Directors remains central to balanced and well-informed decision-making.

While the external environment remains uncertain, the Board is confident in the Company's direction. The Company is well positioned to manage current challenges and capitalize on emerging opportunities, supported by its strong operational foundation and clear strategic focus.

On behalf of the Board, I thank our shareholders for their continued trust and acknowledge the efforts of management and employees in navigating a demanding year.

Sincerely,



Simon Michael Gwyn Jennings
Chairman of the Board



CEO'S MESSAGE

Dear Shareholders,

The year 2025 required decisive action and disciplined execution in response to a rapidly evolving operating environment.

The closure of the Afghan border in October 2025 significantly impacted export volumes, given the Company's exposure to Afghanistan and Central Asian markets. At the same time, rising raw material costs remained a concern, particularly due to China's removal of processing rebates on aluminium coil exports, which led to an increase in global aluminium prices during the year.

Despite these challenges, the Company delivered steady growth, with net sales reaching Rs. 23.99 billion. Domestic volumes improved during the year, reflecting gradual recovery in local demand. Margins were impacted due to higher input costs and the recognition of impairment on slow-moving inventory linked to export market disruptions, reflecting a prudent and realistic approach.

Our focus remained on maintaining operational continuity, optimizing cost structures, and strengthening supply chain resilience. We continued to respond proactively to external developments while ensuring efficient utilization of resources.

Strategically, the Company remains committed to expanding its regional presence. We continue to advance our plan to establish a manufacturing footprint in Afghanistan, reflecting our long-term confidence in the market and its potential.

Looking ahead, uncertainty is expected to persist across geopolitical and economic fronts. In this environment, we remain focused on protecting margins, maintaining financial discipline, and capturing growth opportunities in both domestic and export markets.

I would like to thank the Board for its guidance and support, and acknowledge the commitment of our employees. We remain grateful to our customers, partners, and shareholders for their continued confidence.

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, 2025.

Business Performance Review

Pakistan Aluminium Beverage Cans Limited (PABC) has established itself as the leading manufacturer of aluminium beverage cans in Pakistan. Since commencing operations in December 2014, the Company has strategically contributed to import substitution and exports of beverage cans. With an annual rated capacity of 1,300 million cans, PABC remains the only domestic manufacturer and exporter of aluminium beverage cans.

Despite ongoing economic and geopolitical challenges, particularly the prolonged closure of the Afghan border, the Company delivered steady growth during the year ended December 31, 2025. Net sales increased by Rs. 924.64 million, reaching Rs. 23.99 billion, representing a 4% increase compared to the prior year. The slowdown in sales growth is attributable to the suspension of trade with Afghanistan and Central Asian markets, specifically during the last quarter. Domestic demand improved by 10% compared to the previous year, though overall demand remains below the market's potential with consumption per capita below that of comparable regions.

Earnings per Share (EPS) were Rs. 14.44, compared to Rs. 16.90 in the previous year. Gross profit margin declined to 32.65% from 36.55%, while post-tax profit margin also decreased to 21.74% from 26.46%, reflecting the impact of PKR 1.169 billion a conservative approach regarding an impairment allowance recognized for slow moving stocks pertaining to Afghan and Central Asian customers.

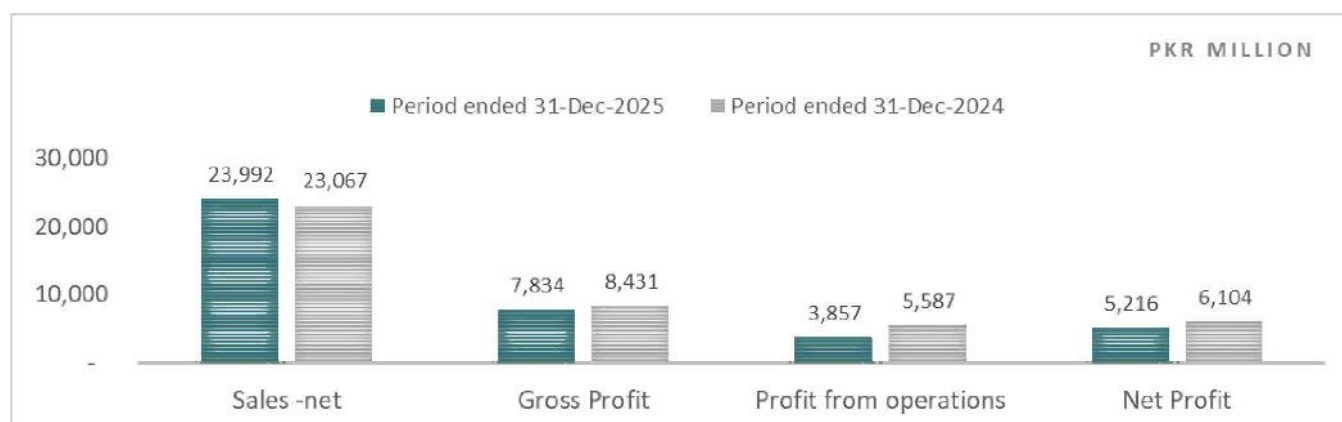
Operating within a Special Economic Zone, the Company's income is exempt from minimum taxation under the Finance Act 2025. As a result, no current tax provision has been recorded for 2025, consistent with the prior year. A provision for deferred taxation has been made to account for future tax liabilities under the Income Tax Ordinance 2001, arising from the reclassification of export income under the normal tax regime instead of the presumptive tax regime.

The Company remains focused on navigating external pressures, including regional and global geopolitical and security risks, which are driving energy and commodity price volatility, and regional trade disruptions, while pursuing sustainable growth, protecting margins, and strengthening its position in both domestic and key export markets.

Summarized Financial Results

The operating results of the Company are summarized as follows:

Operating results	Year Ended 31-Dec		Variance %
	2025	2024	
	(Rupees in Million)		
Sales -net	23,992	23,067	4.01%
Gross Profit	7,834	8,431	-7.09%
Profit before Tax	5,341	6,759	-20.97%
Less: Tax Expense	125	655	-80.92%
Profit after Tax	5,216	6,104	-14.55%
Earnings per share - basic and diluted (Rs.)	14.44	16.90	-14.55%



Principal Risks and uncertainties

The Company operates in a dynamic business environment, and a range of economic, geopolitical, and operational factors affects business performance and financial results. These risks are monitored closely to ensure operational resilience, protect market share, and safeguard financial stability.



- * **Terrorism, Regional & Domestic Security, and Afghan Border Risk:** Cross-border security conditions have deteriorated due to increased terrorist activity and the presence of militant sanctuaries across Afghan territory. In response, the Government of Pakistan closed all border crossings with Afghanistan, resulting in the cessation of trade through the Afghan corridor. Pakistan subsequently launched military operations against militant hideouts, creating heightened security risks along the border. As a result, the Afghan border has remained closed since October 2025. A significant portion of the Company's export sales are either destined for Afghanistan or routed through the Afghan corridor, and prolonged military operations or delay in the resolution of the security situation will extend the suspension of trade and adversely affect export sales.

Pakistan's domestic security environment also remains sensitive to counter-terrorism operations and sporadic incidents, which may disrupt logistics, transportation routes, and industrial operations. Escalation in such incidents could affect consumer confidence, supply chains, operational efficiency, and investor confidence, particularly in the context of cross-border trade.

- * **Iran War, Energy Markets, and Foreign Exchange Pressures:** The ongoing war involving Iran and other regional parties has heightened volatility in global energy and commodities markets including aluminium. The closure of the Strait of Hormuz, a critical energy shipping corridor, has disrupted oil and gas flows from the Gulf region. Prolonged disruption could reduce effective supply, deplete global inventories, and push oil prices to historic highs which also have a led to increased aluminium prices. Major Middle Eastern ports, which serve as key global transshipment hubs, are also affected, increasing freight costs and disrupting trade flows.

For Pakistan, which imports most of its oil and a significant portion of its gas from the Gulf, higher energy prices and regional supply disruptions directly raise the import bill and put pressure on foreign exchange reserves. Volatility or reductions in worker remittances from the Middle East may further tighten foreign currency availability. Reduced FX availability could lead to restrictions on imports of industrial raw materials, weaken the rupee, and increase the cost of imported goods.

For Pakistan Aluminium Beverage Cans Limited, these developments may result in higher operating costs, elevated freight charges for exports and imports, potential limitations and increased costs and on raw material availability, and margin pressure. Rising domestic inflation and weakening consumer purchasing power may also indirectly reduce demand for beverage products, increasing prices of beverage cans affecting sales volumes and profitability.

- * **Continuing Global Geopolitical Tensions:** Global geopolitical tensions currently create uncertainty in international trade and supply chains. The ongoing conflict associated with the Russia-Ukraine War and now the situation across the Middle East have contributed to heightened geopolitical sensitivities and fragmentation in global trade and financial systems. The continuing conflict arising from the Gaza War continues to influenced consumer sentiment toward certain multinational beverage brands in various markets.
- * **Macroeconomic Conditions:** Economic conditions in Pakistan may influence overall business activity and financial performance. While inflation and interest rates have shown some moderation recently, the outlook remains uncertain especially due to the uncertainty current situation in the Middle East. Any renewed increase in inflation is likely to weaken consumer purchasing power and reduce demand for discretionary products, while higher interest rates could increase financing costs and place pressure on economic activity.
- * **Raw Material Price Volatility:** The Company's manufacturing operations are significantly dependent on aluminium coil as the primary raw material. Global aluminium prices remain sensitive to changes in energy costs, supply conditions, and policy decisions in major producing countries. Any sustained increase in aluminium coil prices, if not passed through to customers, may place pressure on margins.
- * **Regulatory and Competitive Risks:** Regulatory and taxation risks remain relevant. Changes in taxation policies, duties, or levies affecting exports or industrial inputs could increase the cost burden for exporters and impact competitiveness in international markets. Capacity expansions by aluminium beverage can manufacturers in regional markets and interruptions to trade routes increase supply and intensify competition, potentially exerting downward pressure on sales, prices and affecting market share.
- * **Risk Monitoring and Mitigation:** In view of these geopolitical, economic and operational uncertainties, the Company continues to closely monitor developments across key markets and supply chains and remains focused on financial stability and maintaining operational resilience.

Dividends

After careful consideration of geopolitical, economic and financial factors, the Board of Directors has decided not to declare a final cash dividend for the year ended December 31, 2025. This approach is intended to preserve financial flexibility and support the Company's long-term strategic objectives. Future dividend decisions will be guided by the evolving business environment, market conditions, and the Company's financial position.

Corporate Social Responsibility

The Company is committed to contributing positively to society, with a focus on the well-being of its people and the environment. It actively supports charitable initiatives and social causes, promoting economic resilience and environmental sustainability. Through these efforts, the Company reinforces its dedication to creating lasting and meaningful impact.

Safety, Health and Environment

The Company is committed to sustainability and environmentally responsible production, offering highly recyclable beverage cans. Employee health and safety remain a top priority, with strict standards and protocols in place to ensure a secure working environment. Production facilities operate under the oversight of a dedicated Health, Safety, and Environment (HSE) department, which conducts regular fire and safety training for employees and visitors. Personal protective equipment is provided to all individuals entering the facilities, and wastewater treatment processes are fully compliant with industry regulations. This consistent focus on HSE has maintained a safe and compliant workplace, with no major accidents reported during the year.

Internal Audit and Control

An independent Internal Audit function has been established and is overseen by the Audit Committee, which reviews its resources and authority. The Head of Internal Audit reports directly to the Committee and evaluates the effectiveness of financial, operational, and compliance controls. Key findings are shared with the Committee, CEO, and Management to ensure robust governance and risk 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, 2025 based on their un-audited accounts is PKR 54 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 Gywn Jennings (Director and Chairman) 4
- * Mr. Asad Shahid Soorty
- * Mr. Ahmed Ashraf Mukaty
- * Ms. Hamida Salim Mukaty

Executive Director

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

Female Director

- * Ms. Hamida Salim Mukaty 1

Board of Meetings and attendance

During the year, 5 meetings of the Board of Directors were convened. The attendance record of each Director is as follows:

- * Mr. Simon Michael Gywn Jennings 5
- * Mr. Asad Shahid Soorty 5
- * Mr. Zain Ashraf Mukaty 5
- * Mr. Salim Parekh 4
- * Mr. Irfan Zakaria 5
- * Ms. Hamida Salim Mukaty 5
- * Mr. Ahmed Ashraf Mukaty 3
- * Mr. Azam Sakrani* 2

Committees of Board of Directors are as follows

Audit Committee

Mr. Irfan Zakaria (Chairman)
Mr. Asad Shahid Soorty (Member)
Mr. Ahmed Ashraf Mukaty* (Member after 23rd May 2025)
Mr. Azam Sakrani* (Member till 23rd May 2025)

HR and Remuneration Committee

Mr. Salim Parekh (Chairman)
Mr. Simon Michael Gywn Jennings (Member)
Mr. Ahmed Ashraf Mukaty* (Member after 23rd May 2025)
Mr. Azam Sakrani (Member till 23rd May 2025)

*Mr. Azam Sakrani retired as Director and did not offer himself for re-election, and the Board of Directors were elected on May 23, 2025.



Corporate Governance

* Roles of the Chairman and Chief Executive Officer

The Company maintains a clear separation of roles between the Chairman and Chief Executive Officer (CEO) in line with best practices under the Code of Corporate Governance. This separation promotes transparency, accountability, and effective leadership.

* Leadership Responsibilities

The Company's leadership is structured to ensure clear accountability, effective governance, and alignment with long-term strategic objectives.

* **Chairman:** The Chairman provides overall leadership to the Board of Directors, overseeing corporate strategy, governance, and Board performance. He presides over Board meetings, set agendas, and ensure that decisions support the Company's objectives. Acting as a key liaison between the Board, management, and shareholders, the Chairman fosters transparency, accountability, and effective communication with stakeholders. He mentors Board members, facilitate sound decision-making, and oversee succession planning to ensure sustainable leadership. The Chairman also monitors governance practices, Board composition, and committee structures, ensuring adherence to regulatory and best-practice standards.

* **Chief Executive Officer (CEO):** The CEO manages the Company's day-to-day operations, executing strategies in alignment with corporate goals. Responsibilities include oversight of financial performance, resource allocation, operational functions, and personnel management. The CEO monitors and mitigates business risks in coordination with the Board, ensures compliance with legal and regulatory requirements, and upholds strong internal controls. He drives sustainability and ESG initiatives, including health, safety, environmental, and social responsibility programs, and foster an innovative, dynamic work environment. The CEO maintains relationships with stakeholders, investors, and the public, represents the Company in industry and regulatory forums, and collaborates with the Board on long-term strategic planning. Talent development and succession planning are key priorities to maintain strong and sustainable leadership across the organization.

* Non-Executive and Independent Directors (NEDs)

Non-Executive and Independent Directors provide independent oversight and strategic guidance to the Company, complementing the executive management team. They play a key role in ensuring robust corporate governance, accountability, and compliance with regulatory requirements.

These directors contribute their expertise to Board deliberations, including review of financial statements, risk management, internal controls, and strategic initiatives. They actively participate in Board committees, such as the Audit and Risk Committee and the Human Resource and Remuneration Committee, offering objective perspectives on key decisions.

Independent NEDs, in particular, ensure that shareholder interests are represented and that decision-making reflects both long-term strategic objectives and sound governance practices. The Board promotes diversity in its composition, encouraging inclusion across gender, experience, and professional backgrounds, to strengthen decision-making and ensure a broad range of perspectives.

Their oversight supports transparency, ethical conduct, sustainable growth, and the integration of diversity, equity, and inclusion (DE&I) principles across the Company's governance framework.

* Audit and Risk Committee - Key Roles and Responsibilities

The Audit and Risk Committee, established by the Board of Directors, consists of non-executive directors, including at least one independent director, with the Chairman being an independent director. The Committee meets at least quarterly and additionally as needed to address issues raised by management, internal or external auditors, or the Committee Chairman. The CEO and CFO are not members but attend meetings by invitation.

The Committee's core responsibilities include reviewing annual and interim financial statements prior to Board approval, ensuring compliance with statutory and regulatory requirements, and assessing the effectiveness of internal controls. It oversees coordination between internal and external auditors, evaluates audit findings, monitors financial and operational risks, and reviews management responses to internal investigations. The Committee also considers sustainability, ESG, and diversity initiatives as part of its risk oversight role.

Findings and recommendations of the Committee are presented to the Board, with minutes circulated to all members, directors, the Head of Internal Audit, and, where appropriate, the CFO, ensuring transparency and accountability in governance and risk management.

* HR and Remuneration Committee - Key Roles and Responsibilities

The Human Resource and Remuneration (HR&R) Committee, constituted by the Board of Directors, comprises at least three members, with a majority being non-executive directors and an independent director serving as Chairman. The CEO may also be a member. The Committee is appointed for a three-year term or until the conclusion of the Board's tenure and meets at least once annually, with additional meetings convened as needed to address strategic HR matters.

The Committee's responsibilities include recommending policies for director and senior management remuneration, ensuring alignment with the Company's objectives while maintaining fairness and competitiveness. It oversees the evaluation of Board and Committee performance, advises on human resource management strategies, and approves key management appointments reporting to the CEO or COO. Where HR and remuneration consultants are engaged, the Committee ensures transparency by reviewing their credentials and any potential conflicts of interest. It also monitors the Board's structure, size, and composition, including committee appointments and chairmanships, to ensure effective governance.

Meeting minutes, prepared by the Company Secretary, are circulated to all members and Directors for review and approval prior to the subsequent Board meeting, ensuring accountability and proper documentation of the Committee's deliberations and recommendations.

* **Directors' Remuneration**

Under the Companies Act, 2017, and the Company's Articles of Association, the Board of Directors has the authority to determine the remuneration, fees, and other compensation for Directors, including Non-Executive and Independent Directors. Details of Directors' remuneration, as approved by the Board, are disclosed in Note 34 of the Financial Statements for the year ended December 31, 2025.

Future Outlook

The Company continues to monitor a range of external pressures as it plans for sustained operations and growth. Pakistan's economy shows tentative signs of moderation, but geopolitical events, persistent inflation, higher energy and commodity costs, and constrained foreign currency availability are expected to influence input costs and overall business conditions. While inflation and interest rates have moderated somewhat, any renewed inflationary pressures or tighter monetary conditions could weaken consumer purchasing power and slow economic activity, affecting demand for discretionary products.

The prolonged closure of the Afghan border since October 2025, driven by cross border terrorism and ongoing military operations, has halted trade with Afghanistan and Central Asian markets. A substantial portion of the Company's export sales are either destined for these markets or routed through the Afghan corridor, and this unresolved situation will continue to limit export opportunities and weaken the Company's competitive position until a durable resolution is achieved. The broader domestic security environment also remains sensitive to counter terrorism operations and isolated incidents, which may intermittently affect logistics, transportation, operational continuity and consumer sentiment. The Company continues to advance its announced plan to establish a plant in Afghanistan.

The ongoing war in Iran and related Middle East conflicts have intensified volatility in global energy and commodities markets. Disruptions at the Strait of Hormuz and surrounding waters have elevated freight, insurance, and energy costs, increasing the cost of imports and logistics. For Pakistan, which sources the vast majority of its oil and a significant portion of gas from the Gulf, these developments risk widening trade and current account deficits, weighing on foreign exchange reserves and potentially weakening the rupee, which in turn could increase costs for imported raw materials and operational inputs. Commodity prices, including energy, aluminium and key industrial inputs, remain volatile due to these conflicts, further adding uncertainty to operational planning.

Ongoing geopolitical tensions globally, including the Russia-Ukraine conflict, contribute to heightened geopolitical sensitivities and fragmentation in international trade and financial systems. Meanwhile, hostilities in Gaza, and other parts of the Middle East may influence consumer sentiment toward certain multinational beverage brands, which could indirectly affect demand for beverage products supplied by the Company's customers.

Environmental and climate related challenges, such as heavy rains and flooding, have occasionally disrupted transport networks and supply chains, and may continue to pose operational constraints in certain geographies. At the same time, domestic demand for beverage cans has potential of improvement, supported by growth in the beverage sector and increasing adoption of recyclable, sustainable packaging by new brands.

The Company's strategic focus remains on maintaining operational flexibility, strengthening supply chain resilience, enforcing financial discipline, and actively managing risks. These measures are aimed at supporting sustainable growth, protecting margins, and enhancing the Company's competitive position in both domestic and key export markets, even as external conditions remain uncertain.

The Company continues to focus on financial discipline, operational flexibility, and strategic risk management to navigate these macroeconomic and operational challenges while pursuing sustainable growth and strengthening its position in domestic and key export markets.

Auditors

The current auditors of the Company, M/s Kreston Hyder Bhimji & Co., Chartered Accountants, have completed the annual audit for the year ended December 31, 2025 and issued an unmodified audit report. They will retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, have offered themselves for reappointment for the year ending December 31, 2026.

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

18 March 2026



ڈائریکٹرز کی رپورٹ

پاکستان ایلو مینیم بیوریج کیبز لمیٹڈ ("کمپنی") کے ڈائریکٹرز کو یہ سالانہ رپورٹ، مع آڈٹ شدہ مالیاتی گوشوارے، 31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال کے لیے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

کاروباری کارکردگی کا جائزہ

پاکستان ایلو مینیم بیوریج کیبز لمیٹڈ نے پاکستان میں ایلو مینیم بیوریج کیبز کے ایک سرکردہ صنعت کار کے طور پر اپنی حیثیت مستحکم کر لی ہے۔ دسمبر 2014 میں آپریشنز کے آغاز کے بعد سے، کمپنی نے درآمدات کے متبادل اور بیوریج کیبز کی برآمد میں اسٹریٹجک کردار ادا کیا ہے۔ سالانہ 1,300 ملین کیبز کی پیداواری صلاحیت کے ساتھ، بدستور ملک کی واحد مقامی ایلو مینیم بیوریج کمپن بنانے والی اور برآمد کرنے والی کمپنی ہے۔

مسلسل معاشی اور جغرافیائی و سیاسی پیچیدگیز، بالخصوص افغان سرحد کی طویل بندش کے باوجود، کمپنی نے 31 دسمبر 2025 کو ختم ہونے والے سال کے دوران مستحکم کارکردگی کا مظاہرہ کیا۔ اس عرصہ میں کمپنی کی خالص فروخت میں 924.64 ملین روپے کا اضافہ ہوا اور یہ بڑھ کر 23.99 ارب روپے تک پہنچ گئی، جو گزشتہ سال کے مقابلے میں 4 فیصد اضافہ ظاہر کرتی ہے۔ فروخت میں سست روی کی بنیادی وجہ افغانستان اور وسطی ایشیائی منڈیوں کے ساتھ تجارت کی معطلی رہی، خاص طور پر آخری سہ ماہی کے دوران۔ تاہم، ملکی طلب میں گزشتہ سال کے مقابلے میں 10 فیصد اضافہ دیکھنے میں آیا، اگرچہ مجموعی طلب اب بھی مارکیٹ کی ممکنہ گنجائش سے کم ہے اور فی کس کھپت دیگر موازنہ شدہ خطوں کے مقابلے میں کم سطح پر ہے۔

کارکردگی فی حصص آمدنی کے لحاظ سے 14.41 روپے رہی، جبکہ گزشتہ سال یہ 16.90 روپے تھی۔ مزید برآں، مجموعی منافع کا تناسب 36.55 فیصد سے کم ہو کر 32.65 فیصد رہ گیا، جبکہ بعد از ٹیکس منافع کا تناسب بھی 26.46 فیصد سے کم ہو کر 21.74 فیصد ہو گیا۔ یہ کمی بنیادی طور پر 1.169 ارب روپے کی اسپرمنٹ الاؤنس کے اعتراف کے باعث ہے، جو افغان اور وسطی ایشیائی صارفین سے متعلق سست رفتار اسٹاک کے لیے ایک محتاط حکمت عملی کے تحت منظور کی گئی۔

یہ امر قابل ذکر ہے کہ چونکہ کمپنی ایک خصوصی اقتصادی زون میں کام کر رہی ہے، اس لیے فنانس ایکٹ 2025 کے تحت اس کی آمدنی کم از کم ٹیکس سے مستثنیٰ ہے۔ چنانچہ سال 2025 کے لیے کوئی موجودہ ٹیکس پروویژن تسلیم نہیں کی گئی، جو گزشتہ سال کے مطابق ہے۔ تاہم، انکم ٹیکس آرڈیننس 2001 کے تحت مستقبل میں ٹیکس واجبات کے پیش نظر موخر شدہ ٹیکس کی پروویژن کی گئی ہے، جو اس وجہ سے ہے کہ اب برآمدی آمدنی کو پریزیڈنٹ ٹیکس کے بجائے نارمل ٹیکس نظام کے تحت شمار کیا جا رہا ہے۔

کمپنی بیرونی دباؤ، بشمول علاقائی و عالمی جغرافیائی و سیاسی اور سیکورٹی خطرات، توانائی اور اجناس کی قیمتوں میں اتار چڑھاؤ، اور تجارتی رکاوٹوں کے باوجود پائیدار ترقی، منافع کے مارجنز کے تحفظ، اور مقامی و اہم برآمدی منڈیوں میں اپنی پوزیشن کو مزید مستحکم بنانے پر مرکوز ہے۔

خلاصہ شدہ مالیاتی نتائج

کمپنی کے آپریشننگ نتائج کا خلاصہ درج ذیل ہے :

آپریٹنگ نتائج	31 دسمبر کو ختم ہونے والا سال		
	2025	2024	فرق
	ملین روپے		%
خالص سیلز	23,992	23,067	4.01%
مجموعی منافع	7,834	8,431	-7.09%
منافع قبل از ٹیکس	5,341	6,759	-20.97%
کم: ٹیکس کا خرچ	125	655	-80.92%
بعد از ٹیکس منافع	5,216	6,104	-14.55%
فی حصص آمدنی - (روپے)	14.44	16.90	-14.55%



اہم خطرات اور غیر یقینی صورتحال

کمپنی ایک متحرک کاروباری ماحول میں کام کر رہی ہے جہاں مختلف معاشی، جغرافیائی و سیاسی اور آپریشنل عوامل اس کی کاروباری کارکردگی اور مالی نتائج کو متاثر کرتے ہیں۔ ان خطرات کی مسلسل اور قریبی نگرانی کی جاتی ہے تاکہ آپریشنل چک کو برقرار رکھا جاسکے، مارکیٹ شیئر کا تحفظ کیا جاسکے، اور مالی استحکام کو یقینی بنایا جاسکے۔

دہشت گردی، علاقائی و داخلی سیکوریٹی اور افغان سرحدی خطرات: سرحد پار سیکوریٹی صورتحال میں نمایاں بگاڑ آیا ہے، جس کی بنیادی وجوہات دہشت گرد سرگرمیوں میں اضافہ اور افغان سرزمین پر شدت پسند عناصر کے محفوظ ٹھکانوں کی موجودگی ہیں۔ اس کے نتیجے میں حکومت پاکستان نے افغانستان کے ساتھ تمام سرحدی گزرگاہوں کو بند کر دیا جس کے باعث افغان کو ریڈور کے ذریعے ہونے والی تجارت مکمل طور پر معطل ہو گئی۔ اس کے بعد پاکستان نے شدت پسندوں کے ٹھکانوں کے خلاف فوجی آپریشنز کا آغاز کیا، جس سے سرحدی علاقوں میں سیکوریٹی خطرات میں مزید اضافہ ہوا۔ نتیجتاً، افغان سرحد اکتوبر 2025 سے مسلسل بند ہے۔ کمپنی کی برآمدی فروخت کا ایک نمایاں حصہ یا تو افغانستان کے لیے مختص ہے یا افغان کو ریڈور کے ذریعے وسطی ایشیائی منڈیوں تک پہنچتا ہے۔ لہذا، فوجی آپریشنز کے طویل ہونے یا سیکوریٹی صورتحال کے حل میں تاخیر کی صورت میں، تجارتی سرگرمیوں کی معطلی مزید طویل پکڑ سکتی ہے، جس کے نتیجے میں کمپنی کی برآمدی فروخت پر منفی اثرات مرتب ہوں گے۔

ملک کی داخلی سیکوریٹی صورتحال بھی انسداد دہشت گردی کی کارروائیوں اور وقتاً فوقتاً پیش آنے والے واقعات کے باعث حساس نوعیت کی حامل ہے، جو لاجسٹکس، نقل و حمل کے راستوں، اور صنعتی سرگرمیوں میں خلل ڈال سکتے ہیں۔ اس نوعیت کے واقعات میں شدت آنے کی صورت میں صارفین کے اعتماد، سپلائی چین، آپریشنل کارکردگی، اور سرمایہ کاروں کے اعتماد پر منفی اثرات مرتب ہو سکتے ہیں، بالخصوص سرحد پار تجارت کے تناظر میں۔

ایران جنگ، توانائی کی منڈیاں اور زرمبادلہ کا دباؤ: ایران اور دیگر علاقائی فریقین کے درمیان جاری تنازع نے عالمی توانائی اور اجناس کی منڈیوں، بشمول ایلو مینیم، میں شدید اتار چڑھاؤ پیدا کر دیا ہے۔ آبنائے ہرمز، جو توانائی کی ترسیل کا ایک اہم عالمی راستہ ہے، کی بندش کے باعث فلجی خطے سے تیل اور گیس کی ترسیل متاثر ہوئی ہے۔ اس رکاوٹ کے طویل ہونے کی صورت میں بیشتر سپلائی میں کمی، عالمی ذخائر میں کمی، اور تیل کی قیمتوں میں تاریخی اضافہ دیکھنے میں آسکتا ہے، جس کے نتیجے میں ایلو مینیم کی قیمتوں میں بھی اضافہ ہوا ہے۔ مشرق وسطیٰ کی بڑی بندرگاہیں، جو عالمی سطح پر اہم ٹرانس شپمنٹ مراکز کے طور پر کام کرتی ہیں، بھی متاثر ہوئی ہیں، جس سے فروٹ لاگت میں اضافہ اور تجارتی بہاؤ میں رکاوٹ پیدا ہوئی ہے۔

پاکستان کے لیے، جو اپنی زیادہ تر تیل اور گیس کی ضروریات فلجی ممالک سے پوری کرتا ہے، توانائی کی قیمتوں میں اضافہ اور علاقائی سپلائی میں خلل براہ راست درآمدی بل میں اضافہ اور زرمبادلہ کے ذخائر پر دباؤ کا باعث بنتا ہے۔ مشرق وسطیٰ سے ترسیلات زر میں اتار چڑھاؤ یا کمی بھی غیر ملکی زر مبادلہ کی دستیابی کو مزید محدود کر سکتی ہے۔ زرمبادلہ کی دستیابی میں کمی صنعتی خام مال کی درآمد پر پابندیوں، روپے کی قدر میں کمی، اور درآمدی اشیاء کی لاگت میں اضافے کا باعث بن سکتی ہے۔



پاکستان ایلو مینیم بیوج کینز لینڈز کے لیے، یہ عوامل آپریٹنگ لاگت میں اضافہ، درآمدات و برآمدات کے لیے فریٹ اخراجات میں اضافہ، خام مال کی دستیابی میں ممکنہ رکاوٹیں اور لاگت میں اضافہ اور منافع کے مارجرز پر دباؤ کا باعث بن سکتے ہیں۔ مزید برآں، ملکی سطح پر منگائی میں اضافہ اور صارفین کی قوت خرید میں کمی بالواسطہ طور پر بیوج مصنوعات کی طلب میں کمی اور بیوج کینز کی قیمتوں میں اضافے کا سبب بن سکتی ہے، جو فروخت کے حجم اور منافع کو متاثر کر سکتی ہے۔

مسلسل عالمی جغرافیائی و سیاسی کشیدگی: عالمی سطح پر جاری جغرافیائی و سیاسی کشیدگی بین الاقوامی تجارت اور سپلائی چین میں غیر یقینی صورتحال پیدا کر رہی ہے۔ روس-یوکرین جنگ اور مشرق وسطیٰ کی موجودہ صورتحال نے عالمی تجارتی اور مالیاتی نظام میں حساسیت اور تقسیم کو مزید بڑھا دیا ہے۔ اسی طرح غزہ میں جاری تنازع نے مختلف منڈیوں میں بعض کثیر القومی بیوج برانڈز کے حوالے سے صارفین کے رویوں کو متاثر کیا ہے۔

میکرو اکنامک حالات: پاکستان کے معاشی حالات مجموعی کاروباری سرگرمیوں اور مالی کارکردگی کو متاثر کر سکتے ہیں۔ اگرچہ حالیہ عرصے میں افراط زر اور شرح سود میں کچھ حد تک کمی دیکھنے میں آئی ہے، تاہم مشرق وسطیٰ کی موجودہ صورتحال کے باعث مستقبل کا منظر نامہ غیر یقینی ہے۔ افراط زر میں کسی بھی ممکنہ اضافے سے صارفین کی قوت خرید کمزور ہو سکتی ہے اور غیر ضروری مصنوعات کی طلب میں کمی واقع ہو سکتی ہے، جبکہ شرح سود میں اضافہ فنانسنگ لاگت کو بڑھا کر معاشی سرگرمیوں پر دباؤ ڈال سکتا ہے۔

خام مال کی قیمتوں میں اتار چڑھاؤ: کمپنی کی پیداواری سرگرمیاں بنیادی طور پر ایلو مینیم کواٹل پر منحصر ہیں۔ عالمی سطح پر ایلو مینیم کی قیمتیں توانائی کی لاگت، سپلائی کے حالات اور بڑے پیداواری ممالک کی پالیسیوں میں تبدیلی کے باعث متاثر ہوتی ہیں۔ اگر ایلو مینیم کواٹل کی قیمتوں میں مسلسل اضافہ ہوتا ہے اور اسے صارفین تک منتقل نہ کیا جا سکے تو اس سے کمپنی کے منافع کے مارجرز پر دباؤ پڑ سکتا ہے۔

ریگولیشن اور مسابقتی خطرات: ریگولیشن اور ٹیکسیشن سے متعلق خطرات بدستور اہم ہیں۔ ٹیکسیشن پالیسیوں، ڈیوٹیز یا لیویز میں تبدیلیاں، جو برآمدات یا صنعتی خام مال کو متاثر کرتی ہوں، برآمد کنندگان کے لیے لاگت میں اضافہ اور بین الاقوامی منڈیوں میں مسابقت پر منفی اثر ڈال سکتی ہیں۔ مزید برآں، علاقائی منڈیوں میں ایلو مینیم بیوج کین بنانے والی کمپنیوں کی پیداواری صلاحیت میں اضافہ اور تجارتی راستوں میں رکاوٹیں سپلائی میں اضافہ اور مسابقت میں شدت پیدا کر سکتی ہیں، جس کے نتیجے میں قیمتوں اور فروخت پر دباؤ پڑ سکتا ہے اور مارکیٹ شیئر متاثر ہو سکتا ہے۔

رسک مانیٹنگ اور تدارک: ان جغرافیائی، معاشی اور آپریشنل غیر یقینی حالات کے پیش نظر، کمپنی اپنی کلیدی منڈیوں اور سپلائی چین میں ہونے والی پیش رفت کی مسلسل نگرانی کر رہی ہے اور مالی استحکام کو برقرار رکھنے اور آپریشنل چپک کو یقینی بنانے پر توجہ مرکوز کیے ہوئے ہے۔

ڈیویڈنڈز

جغرافیائی و سیاسی، معاشی اور مالی عوامل پر غور و خوض کے بعد، بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کوئی فائنل کیش ڈیویڈنڈ نہیں دیا جائے گا۔ یہ حکمت عملی مالی چپک برقرار رکھنے اور کمپنی کے طویل المدتی اسٹریٹجک اہداف کی حمت کے لیے اختیار کی گئی ہے۔ مستقبل میں ڈیویڈنڈ کے فیصلے کاروباری ماحول، مارکیٹ کے حالات، اور کمپنی کی مالی پوزیشن کے مطابق کیے جائیں گے۔

کارپوریٹ سماجی ذمہ داری

کمپنی معاشرے کے لیے مثبت کردار ادا کرنے کے لیے پرعزم ہے، جس میں اپنے لوگوں اور ماحول کی بھلائی پر خصوصی توجہ دی جاتی ہے۔ یہ ذمہ داری فعال طور پر فلاحی اور سماجی سرگرمیوں کی حمت کرتی ہے، اقتصادی مضبوطی اور ماحولیاتی پائیداری کو فروغ دیتی ہے۔ ان اقدامات کے ذریعے کمپنی اپنے دیہا اور معنی خیز اثر ڈالنے کے عزم کو مضبوط کرتی ہے۔

سینیٹی، ہیلتھ اور ماحول

کمپنی پائیداری اور ماحولیاتی طور پر ذمہ دار پیداوار کی پابندی ہے اور دوبارہ استعمال میں لانے جانے والے بیوج کینیٹ فرام کرتی ہے۔ ملازمین کی صحت اور حفاظت اولین ترجیح ہے جس کے لیے سخت معیار اور پروٹوکول نافذ ہیں تاکہ محفوظ کام کا ماحول یقینی بنایا جاسکے۔ پیداوار کی سہولیات کے آپریشنز ہیلتھ، سینیٹی اور انوائرنمنٹ ڈیپارٹمنٹ کی نگرانی میں ہوتے ہیں، جو ملازمین اور وزیٹرز کے لیے باقاعدہ فائر اور سینیٹی ٹریننگ فرام کرتا ہے۔ تمام افراد کو ذاتی حفاظتی سازوسامان فرام کیا جاتا ہے، اور ویسٹ وائر ٹریٹمنٹ کے عمل مکمل طور پر صنعتی قواعد و ضوابط کے مطابق ہیں۔ یہ مسلسل توجہ محفوظ اور ضابطہ کی پابندی کرنے والے ورک پلیس کو برقرار رکھتی ہے، اور سال کے دوران کوئی بڑا حادثہ رپورٹ نہیں ہوا۔

انٹرنل آڈٹ اور کنٹرول

ایک آزاد داخلی آڈٹ فنکشن قائم کیا گیا ہے، جس کی نگرانی آڈٹ کمیٹی کرتی ہے، جو اس کے وسائل اور اختیارات کا جائزہ لیتی ہے۔ ہیڈ آف انٹرنل آڈٹ براہ راست کمیٹی کو رپورٹ دیتے ہیں اور مالی، آپریشنل اور تعمیری کنٹرولز کی موثریت کا جائزہ لیتے ہیں۔ اہم نتائج کمیٹی، سی ای او، اور مینجمنٹ کے ساتھ شیئر کیے جاتے ہیں تاکہ مضبوط گورننس اور رسک مینجمنٹ کو یقینی بنایا جاسکے۔

کارپوریٹ اور مالی رپورٹنگ فریم ورک کا بیان

- کمپنی کے مینجمنٹ کی جانب سے تیار کردہ مالی بیانات اس کی حالت مالی، آپریشنز کے نتائج، کمیشن فلو اور ایکویٹی میں تبدیلی کو مناسب طور پر پیش کرتے ہیں۔
- کمپنی کے مناسب اکاؤنٹنگ بکس برقرار رکھے گئے ہیں۔
- مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیز مستقل طور پر نافذ کی گئی ہیں اور اکاؤنٹنگ اندازے معقول اور محتاط صوابدید پر مبنی ہیں۔
- پاکستان میں لاگو انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (آئی ایف آر ایس) کی پیروی کی گئی ہے اور کوئی بھی غیر مطابقت مناسب طور پر ظاہر کی گئی ہے۔

- انٹرنل کنٹرولز کا نظام ڈیزائن میں مضبوط اور موثر طریقے سے نافذ اور نگرانی شدہ ہے۔
- کمپنی کے گونگ کنٹریں کے طور پر جاری رہنے کی صلاحیت پر کوئی سنگین شبہات نہیں ہیں۔
- کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں ہوا، جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے بیان ہے۔
- کمپنی کے خلاف ٹیکس، ڈیوٹی، محصول اور چارجز کے حوالے سے کچھ زیر التواء نہیں ہے، سوائے ان کے جو معمول کے کاروبار میں پیش آئے ہیں۔
- پروویڈنٹ فنڈ کی سرمایہ کاری کی قدر 31 دسمبر 2025 تک، غیر آڈٹ شدہ اکاؤنٹس کی بنیاد پر 54 ملین روپے ہے۔
- شیئر ہولڈنگ کا نمونہ سالانہ رپورٹ کے صفحہ 79 پر ظاہر کیا گیا ہے۔
- ڈائریکٹرز، ایگزیکٹوز اور اہم شیئر ہولڈرز میں دلچسپی میں تبدیلی سالانہ رپورٹ کے صفحہ 80 پر ظاہر کی گئی ہے۔
- سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 10، 2024 کے تحت جینیٹل پے گیپ 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 2
- جناب عرفان زکریا
- جناب سلیم پارکھی

- جناب سائمن مائیکل گیون جیننگز (ڈائریکٹر اور چیئرمین)
- جناب اسد شاہد سوتی
- جناب احمد اشرف مکتی
- محترمہ حمیدہ سلیم مکتی (خاتون ڈائریکٹر)

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

- محترمہ حمیدہ سلیم مکتی (خاتون ڈائریکٹر)

بورڈ اجلاس اور حاضری کارڈ

سال کے دوران بورڈ آف ڈائریکٹرز کے 5 اجلاس منعقد کیے گئے۔ ہر ڈائریکٹر کی حاضری کارڈ درج ذیل ہے:

- 5 • جناب سائمن مائیکل گیون جیننگز
- 5 • جناب اسد شاہد سوتی
- 5 • جناب زین اشرف مکتی
- 4 • جناب سلیم پارکھ
- 5 • جناب عرفان زکریا
- 5 • محترمہ حمیدہ سلیم مکتی
- 3 • جناب احمد اشرف مکتی
- 2 • جناب اعظم سکرانی *

بورڈ آف ڈائریکٹرز کی کمیٹیاں

آڈٹ کمیٹی (Audit Committee)

- جناب عرفان زکریا (چیئرمین)
- جناب اسد شاہد سوتی (ممبر)
- جناب اعظم سکرانی * (23 مئی 2025 تک ممبر)
- جناب احمد اشرف مکتی (23 مئی 2025 کے بعد ممبر)

انچ آر اور ریورنیشن کمیٹی (HR and Remuneration Committee)

- جناب سلیم پارکھ (چیئرمین)
- جناب سائمن مائیکل گیون جیننگز (ممبر)
- جناب اعظم سکرانی * (23 مئی 2025 تک ممبر)
- جناب احمد اشرف مکتی (23 مئی 2025 کے بعد ممبر)

* جناب اعظم سکرانی بطور ڈائریکٹر ریٹائر ہونے اور خود کو دوبارہ انتخاب کے لیے پیش نہیں کیا اور بورڈ آف ڈائریکٹرز کا انتخاب 23 مئی 2025 کو ہوا۔

کارپوریٹ گورننس

چیئر مین اور چیف ایگزیکٹو آفیسر کے کردار

کمپنی کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کے مطابق چیئر مین اور چیف ایگزیکٹو آفیسر کے کرداروں میں واضح تقسیم برقرار رکھتی ہے۔ یہ تقسیم شفافیت، جوابدہی اور موثر قیادت کو فروغ دیتی ہے۔

قیادت کی ذمہ داریاں

کمپنی کی قیادت واضح جوابدہی، موثر گورننس، اور طویل المدتی اسٹریٹجک اہداف کے مطابق ترتیب دی گئی ہے۔

چیئر مین: بورڈ آف ڈائریکٹرز کو مجموعی قیادت فراہم کرتے ہیں، کارپوریٹ حکمت عملی، گورننس، اور بورڈ کی کارکردگی کی نگرانی کرتے ہیں۔ بورڈ مینٹننس کی صدارت، ایجنڈا کی تیاری اور کمپنی کے اہداف کی حکمت عملی میں فیصلوں کو یقینی بناتے ہیں۔ بورڈ مینٹننس، اور شیئر ہولڈرز کے درمیان کلیدی رابطہ کار کے طور پر شفافیت، جوابدہی، اور موثر رابطہ قائم کرتے ہیں۔ وہ بورڈ کے اراکین کی رہنمائی، فیصلوں کی درستگی، اور جانیشی کی منصوبہ بندی کو یقینی بناتے ہیں تاکہ پائیدار قیادت کو برقرار رکھا جاسکے۔ چیئر مین گورننس کے طریقوں، بورڈ کی ساخت، اور کمپنی کے ڈھانچوں کی نگرانی بھی کرتے ہیں، اور ریگولیری اور بہترین طریقہ کار کے معیار پر عمل کو یقینی بناتے ہیں۔

چیف ایگزیکٹو آفیسر: کمپنی کے روزمرہ آپریشنز کا انتظام کرتے ہیں، حکمت عملیوں کو کارپوریٹ اہداف کے مطابق نافذ کرتے ہیں۔ ذمہ داریوں میں مالی کارکردگی، وسائل کی تقسیم، آپریشنل افعال، اور عملے کا انتظام شامل ہے۔ چیف ایگزیکٹو آفیسر بورڈ کے ساتھ کاروباری خطرات کی نگرانی اور ان کا کم کرنا یقینی بناتے ہیں، قانونی اور ریگولیری تقاضوں کی تعمیل کو یقینی بناتے ہیں اور مضبوط داخلی کنٹرولز کو برقرار رکھتے ہیں۔ وہ پائیداری اور ای ایس جی اقدامات، بشمول صحت، حفاظت، ماحولیاتی، اور سماجی ذمہ داری کے پروگرام کو فروغ دیتے ہیں اور ایک جدید، متحرک کام کے ماحول کو پروان چڑھاتے ہیں۔ چیف ایگزیکٹو آفیسر اسٹیک ہولڈرز، سرمایہ کاروں، اور عوام کے ساتھ تعلقات برقرار رکھتے ہیں، صنعتی اور ریگولیری فورمز میں کمپنی کی نمائندگی کرتے ہیں، اور بورڈ کے ساتھ طویل المدتی اسٹریٹجک منصوبہ بندی میں تعاون کرتے ہیں۔ ٹیلنٹ ڈیولپمنٹ اور جانیشی کی منصوبہ بندی کلیدی ترجیحات ہیں تاکہ تنظیم میں مضبوط اور پائیدار قیادت کو برقرار رکھا جاسکے۔

نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز

نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کمپنی کی آزاد نگرانی اور اسٹریٹجک رہنمائی فراہم کرتے ہیں، اور ایگزیکٹو مینجمنٹ ٹیم کی تکمیل کرتے ہیں۔ وہ مضبوط کارپوریٹ گورننس، جوابدہی، اور ریگولیری تقاضوں کی تعمیل کو یقینی بنانے میں کلیدی کردار ادا کرتے ہیں۔

یہ ڈائریکٹرز بورڈ کی غور و خوض میں اپنا تجربہ فراہم کرتے ہیں، بشمول مالی بیانات کا جائزہ، رسک مینجمنٹ، داخلی کنٹرولز، اور اسٹریٹجک اقدامات۔ وہ بورڈ کمیٹیوں، جیسے آڈٹ اور رسک کمیٹی، اور ہیومن ریسورس اور ریویژن کمیٹی میں فعال حصہ لیتے ہیں اور اہم فیصلوں پر معروضی نقطہ نظر فراہم کرتے ہیں۔

خاص طور پر انڈیپنڈنٹ ڈائریکٹرز اس بات کو یقینی بناتے ہیں کہ شیئر ہولڈرز کے مفادات نمائندگی حاصل کریں اور فیصلہ سازی طویل المدتی اسٹریٹجک اہداف اور مضبوط گورننس کے اصولوں کے مطابق ہو۔ بورڈ اپنی تشکیل میں تنوع کو فروغ دیتا ہے، جنس، تجربے، اور پیشہ ورانہ پس منظر میں شمولیت کو برہا کر فیصلہ سازی کو مضبوط بناتا ہے اور وسیع نقطہ نظر کو یقینی بناتا ہے۔

ان کی نگرانی شفافیت، اخلاقی رویے، پائیدار ترقی اور (ڈی ای آئی) تنوع، مساوات اور شمولیت کے اصولوں کے کمپنی کے گورننس فریم ورک میں انضمام کو فروغ دیتی ہے۔

آڈٹ اور رسک کمیٹی - کلیدی کردار اور ذمہ داریاں

آڈٹ اور رسک کمیٹی، بورڈ آف ڈائریکٹرز کی طرف سے قائم کی گئی، نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے، جس میں کم از کم ایک انڈیپنڈنٹ ڈائریکٹر شامل ہے اور چیئر مین ایک انڈیپنڈنٹ ڈائریکٹر ہے۔ کمیٹی کم از کم سہ ماہی میں ایک بار ملاقات کرتی ہے اور اضافی طور پر ضرورت کے مطابق مینجمنٹ، اندرونی اور بیرونی آڈیٹرز، یا کمیٹی کے چیئر مین کی طرف سے اٹھائے گئے مسائل کو حل کرنے کے لیے ملاقاتیں کرتی ہے۔ سی ای او اور سی ایف او اور رکن نہیں ہیں لیکن دعوت کے ذریعے مینٹننس میں شریک ہوتے ہیں۔



کمپنی کی بنیادی ذمہ داریاں شامل ہیں سالانہ اور عبوری مالی بیانات کا بورڈ کی منظوری سے پہلے جائزہ لینا، قانونی اور ریگولیٹری تقاضوں کی تعمیل کو یقینی بنانا، اور داخلی کنٹرولز کی موثریت کا جائزہ لینا۔ یہ اندرونی اور بیرونی آڈیٹرز کے درمیان ہم آہنگی کی نگرانی کرتی ہے، آڈٹ کے نتائج کا جائزہ لیتی ہے، ملٹی اور آپریشنل خطرات کی نگرانی کرتی ہے، اور داخلی تحقیقات پر مینجمنٹ کے جوابات کا جائزہ لیتی ہے۔ کمپنی پائیداری، ای ایس جی اور تنوع کے اقدامات کو بھی رسک اور سائٹ کے حصہ کے طور پر دیکھتی ہے۔

کمپنی کے نتائج اور سفارشات بورڈ کے سامنے پیش کیے جاتے ہیں، اور منٹس تمام اراکین، ڈائریکٹرز، ہیڈ آف انٹرنل آڈٹ، سی ایف او اور جہاں مناسب ہو کو بھیجے جاتے ہیں تاکہ گورننس اور رسک مینجمنٹ میں شفافیت اور جوابدہی یقینی بنائی جاسکے۔

ایچ آر اور ریویژن کمیٹی - کلیدی کردار اور ذمہ داریاں

ہیومن ریسورس اور ریویژن کمیٹی، بورڈ آف ڈائریکٹرز کی طرف سے تشکیل دی گئی، کم از کم تین اراکین پر مشتمل ہے، جن میں اکثریت نان ایگزیکٹو ڈائریکٹرز کی ہے اور انڈیپنڈنٹ ڈائریکٹرز جی بی بی کے طور پر خدمات انجام دیتے ہیں۔ سی ای او اور جی آر کے لیے یا بورڈ کی مدت کے اختتام تک مقرر کی جاتی ہے اور کم از کم سالانہ ایک بار ملاقات کرتی ہے، اضافی ملاقاتیں اسٹیجک معاملات کے حل کے لیے بلائی جاسکتی ہیں۔

کمپنی کی ذمہ داریاں شامل ہیں: ڈائریکٹرز اور سینئر مینجمنٹ کے معاوضے کی پالیسیوں کی سفارش کرنا، کمپنی کے اہداف کے مطابق منصفانہ اور مسابقتی سطح کو برقرار رکھنا۔ یہ بورڈ اور کمیٹی کی کارکردگی کے جائزے کی نگرانی کرتی ہے، انسانی وسائل کے انتظام کی حکمت عملی پر مشورہ دیتی ہے، اور سی ای او یا سی ایف او کو رپورٹ کرنے والی اہم مینجمنٹ تقریروں کی منظوری دیتی ہے۔ جہاں ایچ آر اور ریویژن کنسلٹنٹس خدمات انجام دیتے ہیں، کمیٹی شفافیت کو یقینی بناتی ہے اور ان کی قابلیت اور ممکنہ مفادات کے تضادات کا جائزہ لیتی ہے۔ یہ بورڈ کے ڈھانچے، سائز، اور ترکیب، بشمول کمیٹی کی تقریروں اور چیئر مین شپ کی نگرانی کرتی ہے تاکہ موثر گورننس یقینی بنایا جاسکے۔

مینیجنگ منٹس، کمپنی سیکرٹری کی جانب سے تیار کیے جاتے ہیں، تمام اراکین اور ڈائریکٹرز کے لیے بورڈ کی اگلی میٹنگ سے پہلے گردش کیے جاتے ہیں تاکہ کمیٹی کے غور و خوض اور سفارشات کی مناسب دستاویز کاری اور جوابدہی کو یقینی بنایا جاسکے۔

ڈائریکٹرز کا معاوضہ

کمپنی ایکٹ، 2017 اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے تحت، بورڈ آف ڈائریکٹرز کو اختیار حاصل ہے کہ وہ ڈائریکٹرز، بشمول نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے معاوضے، فیس اور دیگر ادائیگیوں کا تعین کریں۔ ڈائریکٹرز کے معاوضے کی تفصیلات، جو بورڈ کی منظوری سے ہیں، 31 دسمبر 2025 کو ختم ہونے والے سال کے مالی بیانات کے بیسیوں نوٹ میں ظاہر کی گئی ہیں۔

مستقبل کا جائزہ

کمپنی بیرونی دباؤ کے مختلف پہلوؤں کی نگرانی جاری رکھے ہوئے ہے تاکہ مستحکم آپریشنز اور ترقی کے لیے منصوبہ بندی کی جاسکے۔ پاکستان کی معیشت میں معتدل علامات نظر آ رہی ہیں، لیکن جغرافیائی و سیاسی واقعات، مستقل منگائی، بڑھتی ہوئی توانائی اور کوڈینیٹی کی قیمتیں، اور محدود غیر ملکی کرنسی کی دستیابی ان پت لائٹوں اور مجموعی کاروباری حالات کو متاثر کرنے کی توقع ہے۔ اگرچہ منگائی اور سود کی شرح میں کچھ کمی دیکھی گئی ہے، لیکن کسی بھی نئے منگائی کے دباؤ یا سخت مالی حالات صارف کی خریداری کی قوت کو کمزور کر سکتے ہیں اور اقتصادی سرگرمیوں کو سست کر سکتے ہیں، جس سے ڈسکریٹری مصنوعات کی طلب متاثر ہو سکتی ہے۔

اکتوبر 2025 سے افغان سرحد کی طویل بندش، سرحد پار دہشت گردی اور جاری فوجی آپریشنز کے باعث، افغانستان اور وسطی ایشیا کے ساتھ تجارتی سرگرمیاں رک گئی ہیں۔ کمپنی کی برآمدات کا ایک اہم حصہ ان مارکیٹوں کے لیے ہے یا افغان کو ریڈیو کے ذریعے جاتا ہے، اور یہ حل طلب صورتحال برآمدی مواقع کو محدود رکھے گی اور کمپنی کی مسابقتی پوزیشن کو کمزور کرے گی جب تک کہ مستقل حل حاصل نہ ہو۔ ملک کے اندرونی سیکوریٹی کا وسیع ماحول بھی حساس ہے، جو کبھی کبھار لاجسٹکس، نقل و حمل، آپریشنل تسلسل اور صارف کے رویے کو متاثر کر سکتا ہے۔ کمپنی افغانستان میں پلانٹ قائم کرنے کے اپنے اعلان کردہ منصوبے کو آگے بڑھا رہی ہے۔

ایران میں جاری جنگ اور مشرق وسطیٰ کے دیگر تنازعات نے عالمی توانائی اور اجناس کی منڈیوں میں اتار چڑھاؤ کو مزید شدت اختیار دے دی ہے۔ آبنائے ہرمز اور اس سے ملحقہ سمندری راستوں میں خلل کے باعث فریٹ، انشورنس اور توانائی کی لاگت میں نمایاں اضافہ ہوا ہے، جس سے درآمدات اور لاجسٹکس کی مجموعی لاگت میں اضافہ ہو رہا ہے۔ پاکستان کے لیے، جو اپنی تیل کی ضروریات کا بڑا حصہ اور گیس کا ایک نمایاں حصہ تخلیقی ممالک سے حاصل کرتا ہے، یہ صورتحال تجارتی خسارے اور کرنٹ اکاؤنٹ خسارے میں اضافے کا باعث بن سکتی ہے، جس سے زرمبادلہ کے ذخائر پر دباؤ بڑھتا ہے اور روپے کی قدر متاثر ہو سکتی ہے۔ اس کے نتیجے میں درآمدی خام مال اور آپریشنل اخراجات میں مزید اضافہ ہو سکتا ہے۔ توانائی، ایلو مینیم اور دیگر اہم صنعتی خام مال کی قیمتیں ان تنازعات کے باعث بدستور غیر مستحکم ہیں، جو آپریشنل منصوبہ بندی میں مزید غیر یقینی صورتحال پیدا کرتی ہیں۔

عالمی سطح پر جاری جغرافیائی و سیاسی کشیدگیاں، بشمول روس-یوکرین تنازع، بین الاقوامی تجارت اور مالیاتی نظام میں غیر یقینی صورتحال اور تقسیم کو بڑھا رہی ہیں۔ اسی طرح غزہ اور مشرق وسطیٰ کے دیگر علاقوں میں کشیدگی بعض بین الاقوامی بیوروں برانڈز کے حوالے سے صارفین کے رجحانات کو متاثر کر سکتی ہے، جس کے نتیجے میں کمپنی کے صارفین کی مصنوعات کی طلب بالواسطہ متاثر ہو سکتی ہے۔

ماحولیاتی اور موسمیاتی مسائل جیسے شدید بارشیں اور سیلاب، بعض اوقات ٹرانسپورٹ نیٹ ورکس اور سپلائی چینز میں خلل کا باعث بنتے رہے ہیں اور آئندہ بھی مخصوص علاقوں میں آپریشنل رکاوٹیں پیدا کر سکتے ہیں۔ اس کے ساتھ ساتھ، مقامی سطح پر بیوروں کنیز کی طلب میں بہتری کی گنجائش موجود ہے، جو بیوروں سیکٹر میں ترقی اور نئے برانڈز کی جانب سے ری سائیکل پبل اور پائیدار پیکجنگ کے بڑھتے ہوئے استعمال سے ممکن ہے۔

کمپنی کی اسٹریٹجک توجہ آپریشنل ٹچک برقرار رکھنے، سپلائی چینز کی مضبوطی کو یقینی بنانے، مالی نظم و ضبط کو نافذ کرنے، اور خطرات کے فعال انتظام پر مرکوز ہے۔ یہ اقدامات پائیدار ترقی کی عملیت، منافع کے مارجن کے تحفظ، اور ملکی و برآمدی منڈیوں میں کمپنی کی مسابقتی پوزیشن کو مضبوط بنانے کے لیے اختیار کیے جا رہے ہیں، چاہے بیرونی حالات غیر یقینی ہی کیوں نہ ہوں۔

کمپنی مالی نظم و ضبط، آپریشنل ٹچک، اور موثر رسک مینجمنٹ پر مسلسل توجہ مرکوز رکھے ہوئے ہے تاکہ میکرو اکنامک اور آپریشنل چیلنجز کا موثر انداز میں مقابلہ کیا جاسکے، جبکہ پائیدار ترقی کو یقینی بنایا جاسکے اور ملکی و کلیدی برآمدی منڈیوں میں اپنی پوزیشن کو مزید مستحکم کیا جاسکے۔

آڈیٹرز

کمپنی کے موجودہ آڈیٹرز، مسٹرز کریسٹین حیدر، چیمبر لینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، نے 31 دسمبر 2025 کو ختم ہونے والے مالی سال کا سالانہ آڈٹ مکمل کر لیا ہے اور ایک غیر مشروط آڈٹ رپورٹ جاری کی ہے۔ یہ آڈیٹرز آئندہ سالانہ جنرل میٹنگ کے اختتام پر ریشٹرز ہو جائیں گے اور، اہل ہونے کے باعث، 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے اپنی خدمات پیش کر چکے ہیں۔

اظہار تشکر

ہم اس موقع پر اپنے شیئر ہولڈرز، صارفین، ملازمین، سپلائرز، قرض دہندگان، اور دیگر تمام اسٹیک ہولڈرز کا تہ دل سے شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اپنے اعتماد کا اظہار کیا اور مسلسل تعاون فراہم کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے



چیف ایگزیکٹو



ڈائریکٹر

18 مارچ، 2026



GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

In compliance with SECP Circular No. 10 of 2024 Disclosure of gender pay gap. We present our Gender Pay Gap analysis for the financial year ending December 31, 2025. This assessment, based on the gross hourly salary of full-time employees, reflects our ongoing commitment to fairness, equity, and transparency in compensation.

FY 2025	Mean	Median
Gender Pay Gap	3.60 %	14.05 %

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.

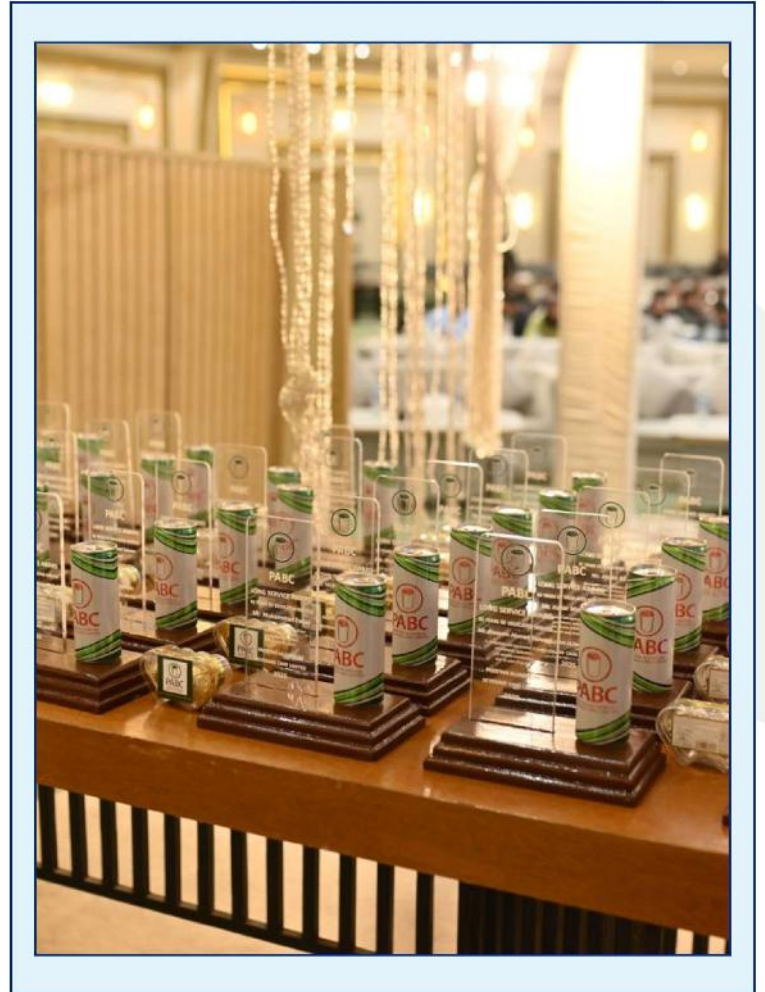


Chief Executive Officer
18 March 2026



Director

One Team, Many Moments, Shared Success.



Awards, sports, and shared experiences that strengthen our team spirit

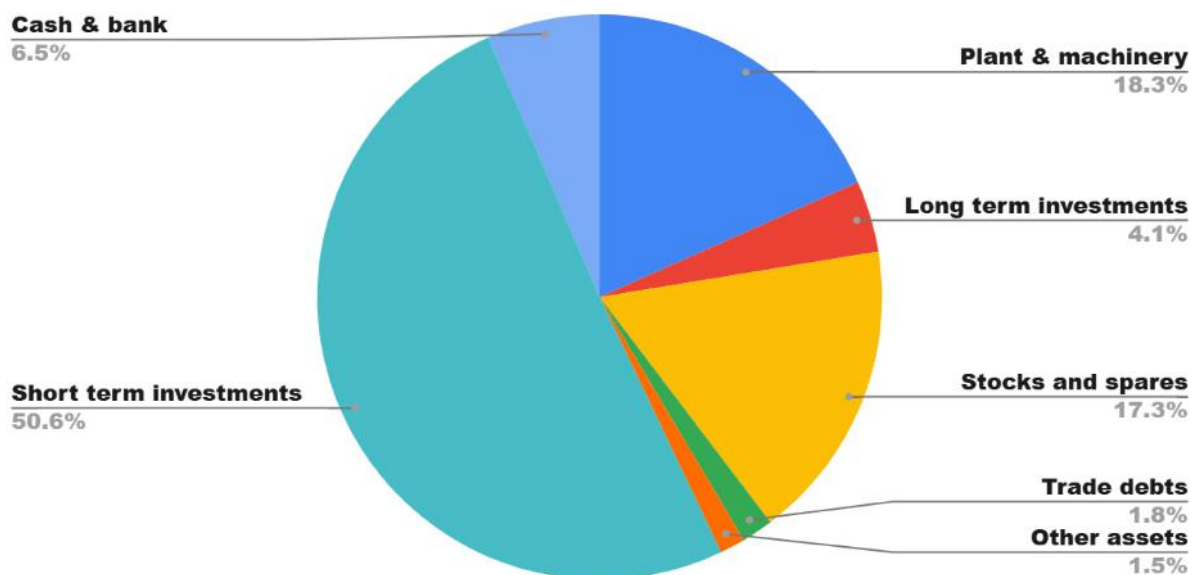
2025



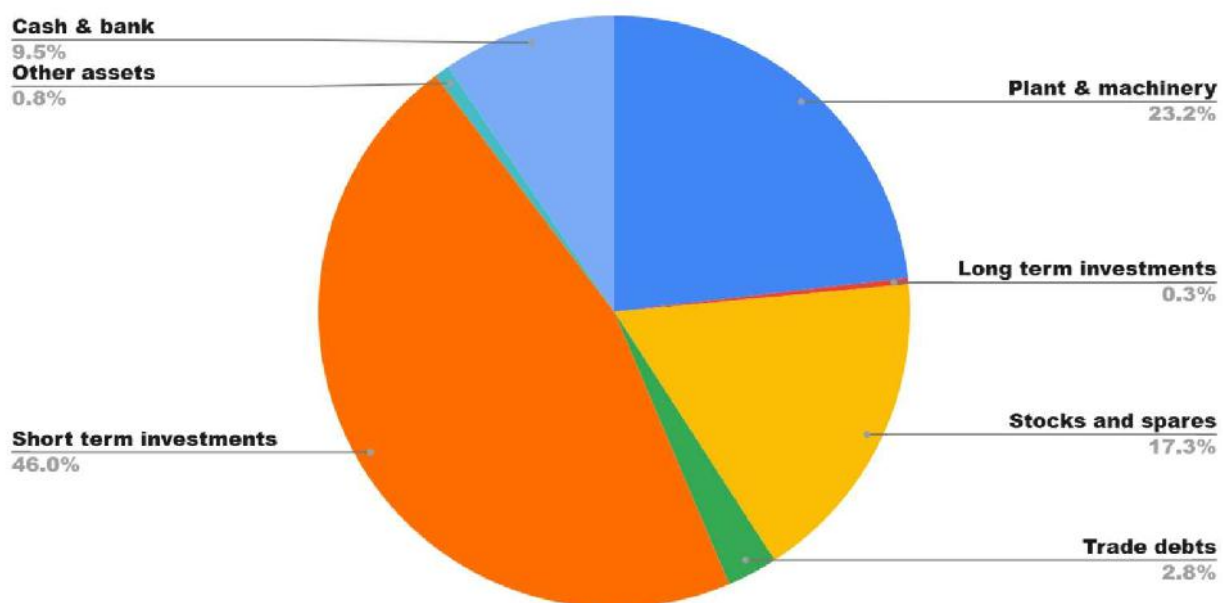
Milestones, Women's Day, Independence Day celebrations, and training.

FINANCIALS AT A GLANCE

Assets 2025

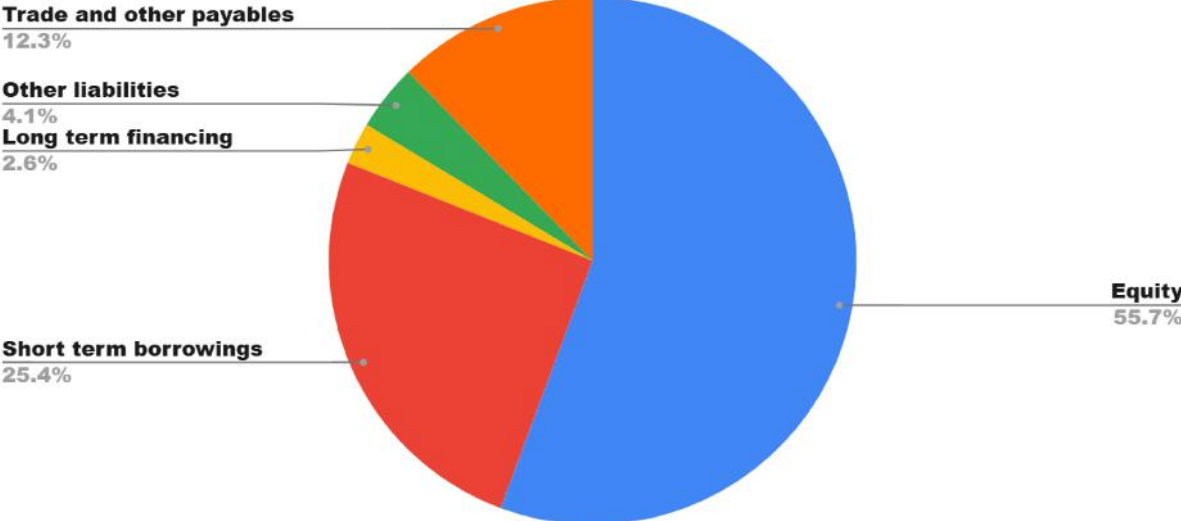


Assets 2024

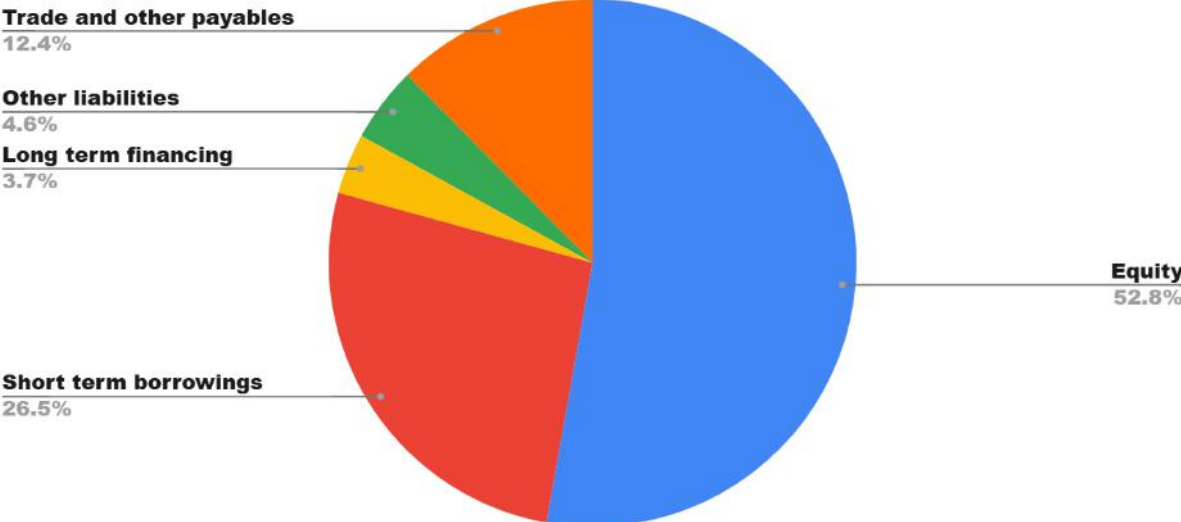


FINANCIALS AT A GLANCE

Equity & Liabilities 2025



Equity & Liabilities 2024



Company Statistics

Key Stats & Indicators

1.3B

Capacity

940M

Production

22%

Profitability

Financial Performance



People & Development

228

Employees

600

Safety Training Hrs

250

OLP Courses

1500

Technical Training Hrs



KEY FINANCIAL RATIOS

Year ended December 31		2025	2024	2023	2022	2021	2020
Key Indicators							
Operating							
Gross profit margin	%	32.65	36.53	38.7	33.4	35.5	30.3
Net profit margin	%	21.74	26.46	25.4	19.1	21.8	12.0
Performance							
Total assets turnover	Times	0.61	0.73	0.92	0.92	0.59	0.58
Debtors' turnover	Times	33.78	26.29	43.2	14.79	12.89	11.50
Return on equity	%	23.76	36.47	47.18	39.27	33.41	19.42
Return on capital employed	%	20.80	35.55	41.12	32.17	20.69	14.31
Leverage							
Debt to equity	Times	0.50	0.57	0.64	0.72	1.15	1.45
Debt Ratio	%	44.33	47.20	50.56	55.19	61.20	64.29
Liquidity							
Current ratio	Times	2.05	1.96	1.59	1.73	1.29	1.18
Quick ratio	Times	1.59	1.51	0.84	0.81	0.67	0.37
Working Capital							
Number of days inventory	Days	127	113	179	176	176	164
Number of days trade debts	Days	11	14	8	25	28	32
Number of days trade creditors	Days	20	33	32	71	59	49
Valuation							
Earnings per share	Rs.	14.44	16.90	13.90	7.48	4.37	1.69
Breakup value per share	Rs.	60.80	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)	23,992	23,068	19,736	14,153	7,230	5,084
Profit before tax	Rs.(m)	5,342	6,759	5,303	3,131	1,572	698
Profit after tax	Rs.(m)	5,216	6,104	5,018	2,703	1,577	611
EBITDA	Rs.(m)	6,761	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	3,611
Share premium	Rs.(m)	810	810	810	810	810	810
Revenue reserves	Rs.(m)	17,535	12,318	6,214	2,460	299	(1,277)
Shareholders' equity	Rs.(m)	21,955	16,740	10,635	6,882	4,721	3,144
Current assets	Rs.(m)	30,596	24,246	13,770	8,293	5,490	2,713
Total assets	Rs.(m)	39,438	31,705	21,457	15,358	12,167	8,805
Current liabilities	Rs.(m)	14,957	12,394	8,633	4,804	4,261	2,298
Non-current liabilities	Rs.(m)	2,526	2,571	2,189	3,672	3,186	3,363

NOTICE OF 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh Annual General Meeting (the 'Meeting') of Pakistan Aluminium Beverage Cans Limited (the 'Company') will be held on April 24, 2026 at 11:00 am PST at Islamabad Hotel, G-6 Markaz, Civic Centre, Islamabad and simultaneously through video conferencing facility to transact the following business:

Ordinary Business:

- * To confirm the minutes of the Extra Ordinary Annual General Meeting held on January 8, 2026.
- * To receive, consider and adopt the Audited Accounts for the year ended December 31, 2025, together with the Auditors' and Directors' reports.
- * To appoint Auditors for the financial year ending December 31, 2026 and to fix their remuneration.
- * To transact any other business with the permission of the Chair.

By order of the Board



Sohail Akhtar Gogal
Company Secretary

Islamabad
Dated: April 3, 2026

Notes:

- * **Closure of Share Transfer Books**
The register of members will remain closed from April 15, 2026 to April 24, 2026 (both days inclusive). Shareholders whose names appear in the Register of Members on April 14, 2026 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 14, 2026 will be treated in time for the purpose of attending the annual general meeting.
- * **For Appointing Proxies**
A member eligible to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote instead of his/her. Proxies in order to be effective must be received at the registered office of the company not later than 12 noon on April 22, 2026 at registered address or email at corporate@pkbevcan.com. For identification, CDC account holders should present the participant's National Identity Card, and CDC Account Number. In the case of a proxy, they must enclose an attested copy of his/her CNIC along with the proxy form witnessed by two persons whose names, addresses, and NIC numbers shall be mentioned on the form. Representatives of corporate bodies should bring an attested copy of the Board of Directors' Resolution/Power of Attorney and/or all such documents as are required under Circular No. 1 dated 26 January 2000 issued by the Securities & Exchange Commission of Pakistan for this purpose.
- * **More than One Proxy**
If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.
- * **Representation of Corporate Shareholders**
The corporate shareholders shall nominate someone to represent them at the AGM. The nominations, in order to be effective must be received by the company not later than 12 noon on April 22, 2026. Representatives of the corporate members should bring the, Board Resolution / Power of Attorney with specimen signatures (unless it had been provided earlier) along with the proxy from the company.
- * **CNIC and NTN Certificates (s)**
All shareholders of the company who holds shares in scrip-less form CDC are requested to submit/send valid copies of CNIC and NTN Certificate(s) directly to their CDC participants (brokers) / CDC Investor Account Services. Physical shareholders who had not yet submitted the valid copies of CNIC and NTN Certificate(s) are requested to send the copies of the same to the company's Shares Registrar.
- * **Participation through video link**
The shareholders interested in attending the Annual 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 not later than 12 noon on April 22, 2026 at corporate@pkbevcan.com by providing the following details:

Name of Shareholder	CNIC No.	Folio No./ CDC Account No.	No. of Shares	Contact No.	Email Address
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* **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 not later than 5 pm on April 17, 2026.

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 not later than 5 pm on April 17, 2026. The Company will arrange video conference facility in that city subject to availability of such facility in that city.

* **Changes in Address**

All CDC Shareholders are requested to immediately notify change in address, if any, directly to their CDC Participants (brokers) / CDC Investor Account Services. Physical Shareholders are requested to immediately notify change in address, if any, to the Company's Shareholders registrar, at the following address:

M/s THK Associates (Pvt.) Ltd. Plot No. 32-C, Jami Commercial Street # 2, D.H.A., Phase VII, Tel: 111-000-322

Email: sfc@thk.com.pk

* **Submission of CNIC - (Mandatory)**

With reference to the notification of Securities and Exchange Commission of Pakistan (SECP), SRO 779(I)/2011, dated August 18, 2011, the members/shareholders who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the company are requested to send the same at the earliest directly to the Company's Share Registrar, M/s THK Associates (Pvt.) Limited. The dividend of shareholders may be withheld where valid CNICs and/or bank account details of the shareholder or the authorised person are not available with the Share Registrar.

* **Gifts at the Meeting**

As per SRO 452 (I)/2025 no gifts will be distributed at the meeting

* **Conversion of Physical Shares into Book-Entry Form:**

In reference to Section 72(2) of the Act, all shareholders holding physical shares are requested to get converted their shares into book entry form at the earliest. This would facilitate shareholders in many ways including safe custody of shares, avoidance of formalities required for issuance of duplicate shares, etc. For the conversion of physical shares into book entry form, the shareholders may contact their Brokers, CDC Participants or CDC Investor Account Service.

* **Statutory Code of Conduct at General Meetings:**

Section 215 of the Act and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of Shareholders, as follows: Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the general meeting is being held, confine themselves to the agenda items covered in the notice of the general meeting and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of the Act. Shareholders are further advised to take note of meeting etiquettes as prescribed in the Guidelines for Professional Conduct in General Meetings (the "Guide") issued by SECP.

* **Placement of AGM Notice on the website**

The notice of AGM has been placed on Company's website: www.pkbevcan.com

* **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.

* **Electronic transmission of Audited Financial Statements**

- Annual Financial Statements of the Company for the financial year ended December 31, 2025 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 2025 are being emailed to the members.
- Any member requiring printed copy of Annual Report 2025 may send a request using a Standard Request Form placed on Company website. Such members shall be provided printed copy of Annual Report 2025 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 if the Member holds any shares in physical form or to the respective Member's Participant/Investor Account Services, if shares are held in book entry form.

* **Intimation of Changes of Address:**

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

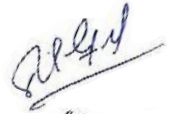
گیارہواں سالانہ اجلاس عام

ہذیبہ ہذا اطلاع دی جاتی ہے کہ پاکستان ایلو مینیم بیوونج کیونز لمیٹڈ (کمپنی) کا گیارہواں سالانہ اجلاس عام ('اجلاس') 24 اپریل 2026 کو پقت 11:00 بجے دن ہقام اسلام آباد ہوئل، جی-6 مرکز، سوک سینٹر، اسلام آباد/ ویڈیو کال منعقد ہوگا، جس میں درج ذیل امور زیر بحث لائے جائیں گے:

عام امور:

1. 8 جنوری 2026 کو منعقد ہونے والے غیر معمولی سالانہ اجلاس عام کی کاروائی کی توثیق کرنا۔
2. آڈٹ شدہ اکاؤنٹس بابت مالی سال اختتامیہ 31 دسمبر 2025 بعد آڈیٹرز و ڈائریکٹرز کی رپورٹس کو موصول کرنا، زیر بحث لانا اور انھیں اپنانا۔
3. مالی سال اختتامیہ 31 دسمبر 2026 کیلئے آڈیٹرز کو تعینات کرنا اور ان کے مشاہرے کا تعین کرنا۔
4. چیئرمین کی اجازت سے کسی بھی دیگر امور کو زیر بحث لانا۔

تکلم پورڈ



سہیل اختر گوگل
کمپنی سیکریٹری

اسلام آباد

تاریخ: 3 اپریل 2026

نوٹس:

1. کھاتوں کی بندش

ممبران کا رجسٹر 15 اپریل 2026 سے 24 اپریل 2026 تک بند رہے گا (بشمول ایام مزکورہ)۔ جن شیئر ہولڈرز کے نام 14 اپریل 2026 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 14 اپریل 2026 کو کاروبار کے اختتام تک جو شیئر منتقلیاں موصول ہوں گی انہیں سالانہ عام اجلاس میں شرکت کا مستحق تصور کیا جائے گا۔

2. پراکسی کی تقرری

ہر وہ رکن جو اجلاس میں شرکت اور ووٹ دینے کا حقدار ہو، وہ کسی دوسرے شخص کو اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی فارم کی موثریت کے لیے لازم ہے کہ وہ 22 اپریل 2026 کو دوپہر 12:00 بجے تک کمپنی کے رجسٹرڈ آفس یا ای میل corporate@pkbevcan.com پر موصول ہو جائے۔ شناخت کے لیے CDC اکاؤنٹ ہولڈرز کو اپنا قومی شناختی کارڈ اور اکاؤنٹ نمبر پیش کرنا ہوگا۔ پراکسی کے معاملے میں، پراکسی فارم کے ساتھ CNIC کی مصدقہ نقل منسلک کرنا ہوگی، جس پر دو گواہوں کے نام، پتے اور شناختی کارڈ نمبرز درج ہوں۔ کارپوریشن اداروں کے نمائندگان کو پورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اتارنی اور متعلقہ دستاویزات پیش کرنا ہوں گے جیسا کہ SECP کے سرکلر نمبر 1، مورخہ 26 جنوری 2000 میں بیان کیا گیا ہے۔

3. ایک سے زائد پراکسی

اگر کوئی رکن ایک سے زائد پراکسی مقرر کرنا ہے اور متعدد پراکسی فارم جمع کرواتا ہے، تو تمام ایسے پراکسی فارم غیر موثر تصور ہوں گے۔

4. کارپوریشن شیئر ہولڈرز کی نمائندگی

کارپوریشن شیئر ہولڈرز اپنے نمائندے نامزد کریں گے۔ نامزدگی 22 اپریل 2026 کو دوپہر 12:00 بجے تک کمپنی کو موصول ہونی چاہیے۔ نمائندہ پورڈ قرارداد/پاور آف اتارنی بعد دستیابی نمونے اجلاس میں پیش کرے گا۔

5. CNIC اور NTN سرٹیفیکیشن

CDC میں شیئر رکھنے والے تمام شیئر ہولڈرز سے گزارش ہے کہ وہ اپنے دست CNIC اور NTN کی نقول اپنے بروکرز/CDC/انویسٹر اکاؤنٹ سروسز کو فراہم کریں۔ فزیکل شیئر ہولڈرز اپنی نقول کمپنی کے شیئر رجسٹرار کو جمع کروائیں۔



6. ویڈیو لنک کے ذریعے شرکت

ویڈیو لنک ("زوم" جسے گوگل پلے یا اپیل لپ سٹور سے ڈاؤن لوڈ کیا جا سکتا ہے) کے ذریعے شرکت کے خواہشمند شیئرز ہولڈرز 22 اپریل 2026 کو دہرہ 12:00 بجے تک کمپنی سیکرٹری کو ای میل corporate@pkbevcan.com کے ذریعے درج ذیل معلومات فراہم کریں:

شیئرز ہولڈرز کے نام	CNIC نمبر	فولیو/سی ڈی سی	سیل نمبر	ای میل اڈریس

7. ویڈیو کانفرنس سہولت

کمپنیز ایکٹ 2017 کے مطابق، وہ ممبران جو کسی شہر میں مقیم ہوں اور مجموعی طور پر 10% حصص رکھتے ہوں، ویڈیو لنک سہولت کا مطالبہ کر سکتے ہیں۔ درخواست 17 اپریل 2026 شام 5:00 بجے تک کمپنی کو جمع کروانا ہوگی۔

میں/ہم _____ بطور ممبر پاکستان ایجوکیشنل بورڈ کینیڈا لینڈ، حامل _____ حصص، رجسٹرڈ فولیو نمبر _____ ویڈیو کانفرنس سہولت کے لیے درخواست دیتے ہیں۔

دستخط ممبر

ویڈیو کانفرنس کی سہولت صرف اسی صورت میں فراہم کی جائے گی جب کمپنی کو ایسے ممبران کی جانب سے، جو کسی ایک شہر میں مقیم ہوں اور مجموعی طور پر کم از کم 10% حصص کے حامل ہوں، اجلاس میں بذریعہ ویڈیو کانفرنس شرکت کے لیے اپنی منظوری 17 اپریل 2026 شام 5:00 بجے تک موصول ہو جائے۔ کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت کا انتظام کرے گی، بشرطیکہ وہاں ایسی سہولت دستیاب ہو۔

8. پتہ کی تبدیلی

تمام CDC شیئرز ہولڈرز سے درخواست ہے کہ اگر ان کے پتے میں کوئی تبدیلی ہو تو وہ فوری طور پر اپنے متعلقہ CDC پارٹنیشنس (بروکرز) / انویسٹر اکاؤنٹ سرورسز کو مطلع کریں۔ فزیکل شیئرز ہولڈرز سے گزارش ہے کہ اگر ان کے پتے میں کوئی تبدیلی ہو تو وہ فوری طور پر کمپنی کے شیئرز رجسٹرار کو درج ذیل پتے پر مطلع کریں: میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ پلاٹ نمبر C-32، جامی کرسٹل اسٹیٹ نمبر 2، ڈی ایچ اے فیز VII، کراچی ٹیلیفون: 322-000-111 sfc@thk.com.pk

9. شناختی کارڈ کی فراہمی (لازمی)

SECP کے نوٹیفیکیشن SRO 779(I)/2011 مورثہ 18 اگست 2011 کے تحت سے، وہ ممبران / شیئرز ہولڈرز جنہوں نے ابھی تک اپنے درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل کمپنی کو جمع نہیں کروائی، ان سے گزارش ہے کہ وہ فوری طور پر مذکورہ دستاویز کمپنی کے شیئرز رجسٹرار، میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، کو براہ راست ارسال کریں۔ ایسے شیئرز ہولڈرز کا ڈیویڈنڈ روکا جا سکتا ہے جن کے درست CNIC اور/یا بینک اکاؤنٹ کی تفصیلات شیئرز رجسٹرار کے پاس دستیاب نہ ہوں۔

10. اجلاس میں تحائف

SRO 452(I)/2025 کے مطابق اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

11. فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنا

کمپنیز ایکٹ کی دفعہ 72(2) کے حوالے سے، تمام وہ شیئرز ہولڈرز جو فزیکل شیئرز رکھتے ہیں، ان سے گزارش ہے کہ وہ اپنے شیئرز کو جلد از جلد بک انٹری فارم میں تبدیل کروائیں۔ اس سے شیئرز ہولڈرز کو متعدد سہولیات حاصل ہوں گی جن میں شیئرز کی محفوظ تحویل، ڈبلیکٹ شیئرز کے اجراء سے متعلق رسی کارروائیوں سے بچاؤ وغیرہ شامل ہیں۔ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کروانے کے لیے شیئرز ہولڈرز اپنے بروکرز، CDC پارٹنیشنس یا CDC انویسٹر اکاؤنٹ سروس سے رابطہ کر سکتے ہیں۔

12. جنرل میٹنگز میں قانونی ضابطہ اخلاق

کمپنیز ایکٹ کی دفعہ 215 اور کمپنیز (جنرل پروویڈنٹس ریزولوشنز فارمز) ریگولیشنز 2018 کے ریگولیشن 28 کے تحت، شیئرز ہولڈرز کے لیے ضابطہ اخلاق مقرر کیا گیا ہے۔ اس کے مطابق، شیئرز ہولڈرز کو انتظامیہ کے کام میں مداخلت کرنے یا ایسے فیصلوں کے لیے براہ راست رابطہ کرنے کی اجازت نہیں ہے جو انتظامی امور کی روانی میں رکاوٹ پیدا کریں۔ قانون کے مطابق، شیئرز ہولڈرز اجلاس میں کوئی ایسا مواد نہیں لاسکتے جو شرکاء یا مقام اجلاس کے لیے خطرہ بنے، وہ خود کو نوٹس میں شامل ایجنڈا آئٹمز تک محدود رکھیں گے اور کسی سیاسی وابستگی کا اظہار نہیں کریں گے۔ مزید برآں، کمپنی کو کمپنیز ایکٹ کی دفعہ 185 کے تحت اجلاس میں کسی بھی قسم کے تحائف تقسیم کرنے کی اجازت نہیں ہے۔ شیئرز ہولڈرز کو مزید ہدایت کی جاتی ہے کہ وہ SECP کی جانب سے جاری کردہ جنرل میٹنگز کے پیشہ ورانہ طرز عمل کے رہنما اصولوں ("گائیڈ") کا مطالعہ کریں اور ان پر عمل کریں۔

13. ویب سائٹ پر AGM نوٹس کی دستیابی

سالانہ جنرل میٹنگ کا نوٹس کمپنی کی ویب سائٹ www.pkbevcan.com پر دستیاب ہے۔

14. کمپنیز ایکٹ 2017 کی دفعہ 244 کے تحت غیر دعویٰ شدہ ڈویڈنڈ / حصص

کمپنیز ایکٹ 2017 کی دفعہ 244 کی تعمیل میں، پاکستان ایلیومینیم بیونج کیمیز لمیٹڈ ("کمپنی") کی جانب سے اعلان کردہ غیر دعویٰ شدہ ڈویڈنڈ / حصص کی تازہ ترین فہرست کمپنی کی ویب سائٹ <https://pkbevcan.com> پر دستیاب ہے۔ دعویٰ جات کمپنی کے دفتر یا کمپنی کے شیئرز رجسٹرار، میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، کے پاس جمع کروائے جاسکتے ہیں۔

15. آڈٹ شدہ مالیاتی گوشواروں کی الیکٹرانک ترسیل

31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے کمپنی کے سالانہ مالیاتی گوشوارے کمپنی کی ویب سائٹ www.pkbevcan.com پر دستیاب ہیں۔

- ممبران کو مزید مطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کی دفعہ 223(6) کے تحت آڈٹ شدہ مالیاتی گوشواروں اور سالانہ جنرل میٹنگ کے نوٹس کی الیکٹرانک ترسیل کی اجازت ہے، جس کے تحت سالانہ رپورٹ 2025 کی سافٹ کاپیاں ممبران کو ای میل کی جا رہی ہیں۔
- کوئی بھی ممبر جو سالانہ رپورٹ 2025 کی پرنٹ شدہ کاپی حاصل کرنا چاہتا ہو، کمپنی کی ویب سائٹ پر موجود معیاری درخواست فارم کے ذریعے درخواست دے سکتا ہے۔ ایسی صورت میں رپورٹ کی پرنٹ شدہ کاپی سات دن کے اندر مفت فراہم کی جائے گی۔
- ممبران سے گزارش ہے کہ وہ اپنے رجسٹرڈ ای میل ایڈریس میں کسی بھی تبدیلی سے بروقت شیئرز رجسٹرار کو آگاہ کریں، تاکہ موثر رابطہ یقینی بنایا جاسکے۔ خواہ شیئرز فزیکل فارم میں ہوں یا بک انٹری فارم میں۔

16. ہتہ میں تبدیلی کی اطلاع

شیئرز ہولڈرز سے درخواست ہے کہ وہ اپنے رجسٹرڈ ہتہ میں کسی بھی تبدیلی کی فوری اطلاع فراہم 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**

Review Report on the Statement of Compliance contained in the 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, 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations 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, 2025.



Chartered Accountants

Karachi

Date: March 18, 2026

UDIN: CR202510221F3IDaGjP0

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED FOR THE YEAR ENDED DECEMBER 31, 2025

Pakistan Aluminium Beverage Cans Limited ("the Company") has complied with the requirements of 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	
a. Independent directors*	Mr. Salim Parekh Mr. Irfan Zakaria
b. Non-Executive directors	Mr. Simon Michael Gwyn Jennings Mr. Asad Shahid Soorty Mr. Ahmed Ashraf Mukaty** 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.

** Following the election of Directors held on May 23, 2025, the Board of Directors was reconstituted. Mr. Ahmed Ashraf Mukaty was elected as a Director to the Board, while Mr. Azam Sakrani, who served as a Director up to the date of the said election, ceased to hold office thereafter. All other Directors continued and were re-elected to the Board.

3. The directors have confirmed that none of them is serving as a director on more than seven (7) 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 Companies Act 2017 ("the Act") and the 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. Three 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
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 and Risk Committee
Mr. Irfan Zakaria
Mr. Asad Shahid Soorty
Mr. Ahmed Ashraf Mukaty**
Mr. Azam Sakrani**

(Chairman) (Independent)
Member
Member from 23rd May 2025
Member till end of term on 23rd May 2025



HR and Remuneration (HR&R) Committee
 Mr. Saleem Parekh (Chairman) (Independent)
 Mr. Simon Michael Gwyn Jennings Member
 Mr. Ahmed Ashraf Mukaty** Member from 23rd May 2025
 Mr. Azam Sakrani** Member till end of term on 23rd May 2025

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 and Risk 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 except in 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:

S. No.	Reg. No.	Requirement	Explanation of Non-Compliance
1	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.	This non-mandatory requirement is partially complied with. One director is currently enrolled and has partially completed the program. All directors possess adequate experience and awareness of their legal powers and responsibilities. The remaining directors will aim complete the training at the earliest.
2	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.	The Board has not established a separate nomination committee; its responsibilities are currently handled by the Human Resource and Remuneration Committee. The Terms of Reference of the Committee reflect these responsibilities. The Board may consider forming a dedicated nomination committee in the future.
3	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	The Board has not established a separate risk management committee; its responsibilities are currently performed by the Audit and Risk Committee. The Board may consider forming a dedicated risk management committee in the future.
4	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 relevant employees and directors. The Board may consider publishing these policies and summaries on the Company website in the future.



(SIMON MICHAEL GWYN JENNINGS)

Chairman

Date: 18 March 2026

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, 2025, 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, 2025 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	How the matter was addressed in our audit
1	Stock in Trade	Our audit procedures in relation to the matter included the following:
	<p>The Company has significant levels of stock in trade amounting to Rs. 5,631.112 million as at the year end, being 14.278% 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.</p> <p>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.</p> <p>(Refer Notes 3.2 (iv), 4.7, 18 to the annexed financial statements)</p>	<ul style="list-style-type: none"> • 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	How the matter was addressed in our audit
2	<p>Recognition of Revenue</p> <p>Revenue from sale of the Company's products during the year amounted to Rs. 23,992.408 million, representing an increase of Rs. 924.642 million (4.01%) compared to the prior year. Revenue is recognized at a point in time when performance obligations are satisfied by transferring control of promised goods to customers.</p> <p>We have identified revenue as key audit matter since revenue is one of the key performance indicators, a significant measure of the Company's financial performance and is subject to an inherent risk of material misstatement, particularly the risk that revenue could be recognized before control has been transferred.</p> <p>(Refer to note 4.4 and 23 to the financial statements).</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none"> • 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 18, 2026

UDIN: AR202510221RMTLOq8mf

AUDITED FINANCIAL STATEMENTS

For Year Ended December 31, 2025



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	2025	2024
----- Rupees -----			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
400,000,000 (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	5	3,611,082,540	3,611,082,540
Capital reserve - share premium	6	810,040,795	810,040,795
Unappropriated profit		17,534,713,664	12,318,531,782
		21,955,836,999	16,739,655,117
Non-current liabilities			
Long term financing - secured	7	1,010,109,764	1,176,711,512
Deferred tax liability	8	1,515,493,322	1,394,428,677
		2,525,603,086	2,571,140,189
Current liabilities			
Trade and other payables	9	4,855,216,197	3,930,784,857
Short term borrowings - secured	10	9,691,015,467	8,041,049,586
Accrued finance cost	11	87,221,108	66,354,266
Unclaimed dividend		369,099	502,209
Current portion of long term financing	7	323,182,955	355,043,940
		14,957,004,826	12,393,734,858
Contingencies and commitments	12	-	-
		39,438,444,911	31,704,530,164


Chief Executive Officer


Chief Financial Officer


Director



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	2025	2024
----- Rupees -----			
ASSETS			
Non-current assets			
Property, plant and equipment	13	7,226,445,884	7,348,682,580
Intangible assets	14	8,658,164	-
Long term investment	15	1,602,111,493	99,880,000
Long term deposits		4,452,620	3,507,620
Long term loans	16	279,467	6,700,000
		8,841,947,628	7,458,770,200
Current assets			
Stores and spares	17	1,172,042,613	963,014,712
Stock in trade	18	5,631,112,363	4,536,517,400
Trade debts	19	710,069,575	877,424,598
Advances, deposits, prepayments and other receivables	20	337,361,207	156,383,433
Accrued income		161,586,529	40,576,517
Income tax refundable		75,650,625	66,114,863
Short term investments	21	19,954,073,507	14,597,550,440
Current maturity of long term investment		40,000	40,000
Cash and bank balances	22	2,554,560,864	3,008,138,001
		30,596,497,283	24,245,759,964
		39,438,444,911	31,704,530,164

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, 2025

	Note	2025	2024
----- Rupees -----			
Sales	23	23,992,408,324	23,067,766,232
Cost of sales	24	(16,157,990,185)	(14,635,912,327)
Gross profit		7,834,418,139	8,431,853,905
Administrative expenses	25	(669,849,927)	(625,469,488)
Selling and distribution cost	26	(1,605,954,996)	(1,608,691,866)
Other income	27	2,316,170,324	2,194,382,657
Other expenses	28	(1,701,263,024)	(610,972,653)
Finance costs	29	(831,709,201)	(1,022,203,466)
Profit before income tax		5,341,811,315	6,758,899,089
Income tax	30	(125,629,433)	(654,701,034)
Profit for the year		5,216,181,882	6,104,198,055
Earnings per share - basic and diluted	31	14.44	16.90
		21.74%	26.46%

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


Chief Executive Officer


Chief Financial Officer


Director

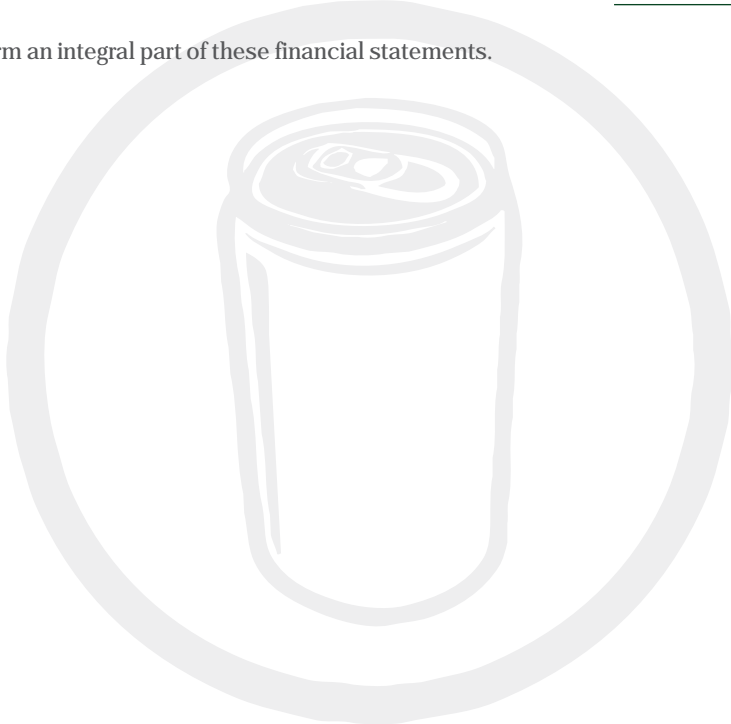


STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees -----	
Profit for the year	5,216,181,882	6,104,198,055
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	5,216,181,882	6,104,198,055

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, 2025

	Share capital Issued, subscribed and paid up capital	Capital reserve Share premium	Unappropriated profit	Total
	----- Rupees -----			
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
Total comprehensive income for the year ended December 31, 2025				
- Profit for the year	-	-	5,216,181,882	5,216,181,882
- Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	5,216,181,882	5,216,181,882
Balance as on December 31, 2025	3,611,082,540	810,040,795	17,534,713,664	21,955,836,999

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, 2025

	Note	2025	2024
		----- Rupees -----	
			Restated
Cash flows from operating activities			
Cash generated from operations	32.1	4,236,685,856	7,833,260,527
Finance cost paid		(810,842,359)	(1,139,158,692)
Long term loan		6,420,533	-
Long term deposits		(945,000)	(631,500)
Payment of income tax during the year		(14,100,550)	(32,688,838)
Net cash generated from operating activities		3,417,218,480	6,660,781,497
Cash flows from investing activities			
Fixed capital expenditure		(535,262,741)	(333,278,534)
Purchase of intangible assets	14.1	(10,389,903)	-
Sale proceed from disposal of property, plant and equipment	13.1.3	70,850,000	-
Investment in long term investments	15	(1,502,507,986)	40,000
Income on investments and deposits received		2,003,637,010	2,052,860,773
Short term investments	21	(5,386,523,067)	(10,659,875,302)
Net cash used in investing activities		(5,360,196,687)	(8,940,253,063)
Cash flows from financing activities			
Proceeds from long term financing - secured	7.8	184,354,181	50,000,000
Repayment of long term financing - secured	7.8	(382,816,914)	(364,669,637)
Net increase in short term borrowings		634,588,924	3,954,748,586
Dividend paid		(133,110)	(147,114)
Net cash generated from financing activities		435,993,081	3,639,931,835
Net (decrease) / increase in cash and cash equivalents		(1,506,985,126)	1,360,460,269
Cash and cash equivalents at the beginning of the year		3,038,138,001	1,691,663,225
Effects of exchange rate changes on cash and cash equivalents		8,031,032	(13,985,493)
Cash and cash equivalents at the end of the year	32.2	1,539,183,907	3,038,138,001

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, 2025

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	PHA, Flat No. 04, Block no 12, G-8/4, Islamabad.
2	Manufacturing facility	Plot 29 & 30, M-3 Industrial City, Main Boulevard Sahianwala, Faisalabad. (See Note 13.1.2)
3	Warehouses	- Plot 3, Phase I-A Industrial City FIEDMC, Sahianwala, Faisalabad. - Plot B-77, Industrial City FIEDMC, Sahianwala, 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

"There were certain amendments to published accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements except for the Amendments to IAS 1 - Non-current liabilities with covenants. These amendments to IAS-1 aim to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants with twelve months after the reporting period affect the classification of a liability.

These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have an impact on the Company's disclosure of long-term loans, but not on the measurement, recognition or presentation of any item in these financial statements. The Company has determined that existing disclosure in the financial statements fulfil the requirements.

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, 2026 or later periods:



Standards or Interpretations	Effective date Accounting periods beginning on or after:
IAS 21 Lack of Exchangeability' amendments regarding translation to a hyperinflationary presentation currency	January 01, 2027
IFRS 7 Financial Instruments: Disclosures	January 01, 2026
IFRS 9 Financial Instruments - Classification of Measurement of Financial Instruments (Amendments)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	January 01, 2027
IFRS S2 Climate-related Disclosures	January 01, 2027

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.

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 and 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 the 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. In the year 2024, 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 recognized 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 utilized.

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 utilized.

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, 2025 has not required any adjustment.

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, 2025 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 labor, 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:

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 has 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.

5. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2025	2024		2025	2024
----- 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, 2025		Held as at December 31, 2024	
	Ordinary shares	%	Ordinary shares	%
Soorty Enterprises (Private) Limited	72,221,651	20%	72,221,651	20%
Liberty Mills Limited	4,790,000	1%	4,790,000	1%
Liberty Power Tech Limited	15,149,115	4%	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 of 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 shareholders representing Liberty Group under share subscription agreement dated December 3, 2015.

	Note	2025	2024
		----- Rupees -----	
7. LONG TERM FINANCING - SECURED			
Long term financing under;			
Long term finance facility (LTFF) - 1	7.1	323,935,457	550,018,125
Long term finance facility (LTFF) - 2	7.2	-	7,388,888
Islamic long term finance facility (ILTFF)	7.3	721,559,751	847,427,049
Long term finance facility for renewable energy	7.4	66,601,225	79,552,969
Islamic long term finance facility for renewable energy	7.5	36,842,105	47,368,421
Long term finance facility (LTFF) - 3	7.6	184,354,181	-
		<u>1,333,292,719</u>	<u>1,531,755,452</u>
Current portion shown under current liabilities		<u>(323,182,955)</u>	<u>(355,043,940)</u>
		<u><u>1,010,109,764</u></u>	<u><u>1,176,711,512</u></u>

7.1 Long term finance facility (LTFF) - 1

This finance has been obtained from a syndicate of banks. Based on the Common Term 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 and 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 carry 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 (2024: 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 seven equal quarterly installments ending on July 01, 2027.

7.2 Long term finance facility - 2

This represented 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 (2024: 4% per annum). Mark-up is payable quarterly in arrears.

Tenor and repayment

The finance is repaid 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 from 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 fourteen equal quarterly installments ending on June 25, 2029.

7.6 Long term finance facility (LTFF) - 3

This represents the outstanding balance of financing availed under the aggregate facility of Rs. 250 million obtained from Meezan Bank Limited for the purpose of funding the capital expenditure related to the Company's existing setup.

Profit

It carries profit at SBP rate - 3% per annum. Markup is payable quarterly in arrears.

Tenor and repayment

The finance is repayable in 32 equal quarterly installments commencing from one month after the date of grace period of 2 years.. The balance amount as at year end is repayable in thirty two equal quarterly installments ending on July 09, 2035.

7.7 Security

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.

7.8 The reconciliation of the carrying amount of the long term financing is as follows:

	Note	2025	2024
		----- Rupees -----	
Opening balance		1,531,755,452	1,846,425,089
Drawdowns during the year		184,354,181	50,000,000
Repayments during the year		(382,816,914)	(364,669,637)
		<u>1,333,292,719</u>	<u>1,531,755,452</u>

	Note	2025	2024
		----- Rupees -----	
8.	DEFERRED TAX LIABILITY		
	The deferred tax liability comprises of timing differences relating to accelerated tax depreciation allowances:		
	Opening balance	1,394,428,677	763,772,327
	Charged to statement of profit or loss	30.1 121,064,645	630,656,350
	Closing balance	1,515,493,322	1,394,428,677
9	TRADE AND OTHER PAYABLES		
	Trade creditors	906,128,027	1,308,288,413
	Accrued liabilities	9.1 , 9.2 & 9.3 1,516,808,092	1,419,456,899
	Advances from customers	9.4 1,454,909,221	301,878,687
	Payable to employees provident fund	9.5 4,101,343	5,234,297
	Withholding tax payable	9.6 129,145,502	135,431,763
	Worker's profit participation fund	9.7 289,758,860	371,849,545
	Worker's welfare fund	9.8 554,365,152	388,645,253
		4,855,216,197	3,930,784,857
9.1	This includes Rs 1.753 million (2024: Rs 1.747 million) payable to directors in respect of directors' fee.		
9.2	This includes Rs. 736.412 million (2024: Rs. 529.425 million) in respect of infrastructure cess on import. The Company had filed a petition no C.A 1185/2021 dated 27-9-2021, 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 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. 930.3 million (2024: Rs.532.8 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 includes Rs. 250.331 million (2024: nil) in respect of infrastructure development cess on transportation, movement and carriage of goods export out of, or transited through, the Province of Khyber Pakhtunkhwa (KPK) under the Khyber Pakhtunkhwa Infrastructure Development Cess Act, 2022 . The Company has challenged the levy before the Honourable Peshawar High Court (the Court) through writ Petition no 3557-P/2024 and 748-P/2025. The Court, in line with interim relief granted in similar cases, initially allowed the Company to pay the cess at the original rate of 1%. For the remaining 1%, the Court directed that the Company submit post-dated cheques in the name of the Nazir of the Court, pending final adjudication by the apex court. Subsequently, through an order issued in the Company's Petition No748-P/2025, the Court restrained the relevant authorities from collecting the whole amount of cess, provided that the petitioners furnish post-dated cheques. In compliance with the Court's directions, the Company has submitted post-dated cheques in favor of the Nazir of the Honourable High Court as of the reporting date. Honourable High Court decided the case against the Company and the Company has filed petition no FCPLA NO. 16 of 2016 in Federal Constitutional Court of Pakistan dated January 19, 2026. Till reporting date, the Company has provided post dated cheques amounting to Rs. 266.935 million (2024: Nil), 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.		
9.4	This primarily represent advances received from customers against which sales were made in the subsequent period. Reconciliation of carrying amount is as follows:		
		2025	2024
		----- Rupees -----	
	Opening balance	301,878,687	679,990,059
	Payments received during the year	18,830,673,911	13,511,393,292
	Recognised in sales during the year	(17,677,643,377)	(13,889,504,664)
	Closing balance	1,454,909,221	301,878,687
9.5	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.		



9.6 These includes unpaid withheld amount of tax on on divided Rs. 119.197 million (2024: 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 Court reaches a decision. Furthermore, if the 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	2025	2024
----- Rupees -----			
9.7 Worker's profit participation fund			
Opening balance		371,849,545	311,826,775
Provision for the year	28	286,885,677	362,991,358
Markup accrued for the year	29	2,873,183	8,858,187
		661,608,405	683,676,320
Less: Paid during the year to Fund		(371,849,545)	(311,826,775)
Closing balance		<u>289,758,860</u>	<u>371,849,545</u>
9.8 Worker's welfare fund			
Opening balance		388,645,253	218,653,878
Provision for the year	28	109,016,557	137,936,716
Markup accrued for the year	29	56,703,342	32,054,659
Closing balance		<u>554,365,152</u>	<u>388,645,253</u>
10. SHORT TERM BORROWINGS - SECURED			
Running finances		1,015,376,957	-
Short term finances			
- Export refinance facility		7,108,204,496	5,713,671,692
- FE-25		1,567,434,014	2,327,377,894
		<u>8,675,638,510</u>	<u>8,041,049,586</u>
	10.1, 10.2 & 10.3	<u>9,691,015,467</u>	<u>8,041,049,586</u>
10.1	Short term borrowings have been obtained from various banking companies for working capital requirements and are secured by joint first pari pasu 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 amounting to Rs. 13,738 million (2024: Rs 11,288 million) out of which Rs. 4,047 million (2024: Rs 3,247 million) was unavailed till that date.		
10.2	Local currency mark up plus profit rates range from 7% to 17% (2024: 6% to 18%) per annum		
10.3	These includes sharhia compliant facilities of Rs. 3,432.53 million (2024: Rs. 1,696 million)		
		2025	2024
----- Rupees -----			
11. ACCRUED FINANCE COST			
Accrued mark up on:			
- long term financing - secured		14,549,478	12,139,694
- short term borrowings - secured		72,671,630	54,214,572
		<u>87,221,108</u>	<u>66,354,266</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

- i) 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. There after FBR filed a miscellaneous application dated October 13, 2023 against the order of ATIR against 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.
- ii) The Company has filed a petition dated December 3, 2022, 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 in respect of minimum tax has been made in the financial statements of Rs 163.617 million for the year ended December 31, 2022 and of Rs. 303.186 million December 31, 2023.

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. 962.590 million (2024: Rs 532.08 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 (2024: Rs 14.274 million, 12.548 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 on imports amounting to Rs 3,817.563 million (2024: Rs 2,828.99 million).

12.3 Commitments

- i) Letters of credit for capital expenditure amounting to Rs. Nil (2024: Rs Nil).
- ii) Letter of credits (LCs) other than for capital expenditure amounting to Rs. 1,773.246 million (2024: Rs 1,461.459 million).
- iii) The Company has commitment in respect of short term lease rentals against properties amounting to Rs 5.275 million (2024: Rs 1.275 million).

	Note	2025	2024
----- Rupees -----			
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	7,226,445,884	7,235,880,903
Capital work in progress	13.2	-	112,801,677
		<u>7,226,445,884</u>	<u>7,348,682,580</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, 2025								
Cost	146,407,371	1,454,146,317	7,256,009,435	691,942,061	28,883,559	51,828,514	351,457,318	9,980,674,575
Accumulated Depreciation/ Impairment	-	(371,726,494)	(1,951,271,886)	(265,043,033)	(21,347,657)	(43,652,666)	(101,186,955)	(2,754,228,691)
Net book value	<u>146,407,371</u>	<u>1,082,419,823</u>	<u>5,304,737,549</u>	<u>426,899,028</u>	<u>7,535,902</u>	<u>8,175,848</u>	<u>250,270,363</u>	<u>7,226,445,884</u>
For the year ended December 31, 2025								
Opening 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
Additions during the year:								
Direct additions (at cost)	-	-	25,092,890	8,367,477	5,421,417	1,016,165	73,800,514	113,698,463
Transferred from capital work in progress	-	137,942,258	396,423,696	-	-	-	-	534,365,954
	-	137,942,258	421,516,586	8,367,477	5,421,417	1,016,165	73,800,514	648,064,417
Disposal - note 13.1.3	-	-	-	-	-	-	(72,045,796)	(72,045,796)
Depreciation - note 13.1.1	-	(85,998,650)	(408,592,362)	(34,776,051)	(2,909,635)	(2,080,475)	(51,096,467)	(585,453,640)
Closing net book value	<u>146,407,371</u>	<u>1,082,419,823</u>	<u>5,304,737,549</u>	<u>426,899,028</u>	<u>7,535,902</u>	<u>8,175,848</u>	<u>250,270,363</u>	<u>7,226,445,884</u>
Rate of depreciation	-	5.00%	5%, & 25%	5% & 15%	33.33%	15%	15%	
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	<u>146,407,371</u>	<u>1,030,476,215</u>	<u>5,291,813,325</u>	<u>453,307,602</u>	<u>5,024,120</u>	<u>9,240,158</u>	<u>299,612,112</u>	<u>7,235,880,903</u>
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 during the year:								
Direct 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
	-	-	721,556,394	60,535,208	3,864,644	8,728,040	109,413,542	904,097,828
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	<u>146,407,371</u>	<u>1,030,476,215</u>	<u>5,291,813,325</u>	<u>453,307,602</u>	<u>5,024,120</u>	<u>9,240,158</u>	<u>299,612,112</u>	<u>7,235,880,903</u>
Rate of depreciation	-	5.00%	5%, & 25%	5% & 15%	33.33%	15%	15%	

	Note	2025	2024
----- Rupees -----			
13.1.1 The depreciation charge has been allocated as follows:			
Cost of sales	24	571,131,713	551,385,315
Administrative expenses	25	14,321,927	9,898,518
		<u>585,453,640</u>	<u>561,283,833</u>

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

13.1.3 Detail of property, plant & equipment disposed off, having net book value in excess of Rs. 500,000 each are as follows:

Description	Cost	Accumulated Depreciation	W - D - V	Sale Proceeds	Gain / (Loss)	Particulars of Buyers	Mode of Disposals
Motor Vehicles							
Assets having book value exceeding Rs. 500,000 each							
Honda Civic ADW-878	2,500,000	1,878,082	621,918	1,200,000	578,082	Mr. Omer Saeed Khan	Negotiation
Range Rover AXJ-11	22,500,000	9,154,110	13,345,890	11,500,000	(1,845,890)	M/s Box-Ring	Negotiation
Toyota Hilux Revo KZ-5115	8,495,000	3,553,936	4,941,064	5,000,000	58,936	Ms Farzana Madni	Negotiation
BMW I7 - 400 Kwb	76,000,000	23,861,918	52,138,082	51,000,000	(1,138,082)	Mr. Syed Hassan Nazar	Negotiation
Motor vehicles having carrying value less than 500.000	5,696,393	4,697,551	998,842	2,150,000	1,151,158		Negotiation
	<u>115,191,393</u>	<u>43,145,597</u>	<u>72,045,796</u>	<u>70,850,000</u>	<u>(1,195,797)</u>		
Total - December 31, 2025	<u>115,191,393</u>	<u>43,145,597</u>	<u>72,045,796</u>	<u>70,850,000</u>	<u>(1,195,797)</u>		
Total - December 31, 2024	-	-	-	-	-		

	Note	2025	2024
----- Rupees -----			
13.2 Capital work-in-progress			
Plant and machinery		-	-
Civil works	13.2.1	-	112,801,676
Advance for capital expenditure		-	-
		<u>-</u>	<u>112,801,676</u>

13.2.1 The reconciliation of gross carrying amount is as follows:

	2025			
	Plant and machinery	Civil works	Advance for capital expenditure	Total
----- Rupees -----				
Balance as at January 1, 2025	-	112,801,676	-	112,801,676
Expenditures incurred during the year	396,423,696	25,140,582	-	421,564,278
Transferred to operating fixed assets during the year	(396,423,696)	(137,942,258)	-	(534,365,954)
Balance as at December 31, 2025	-	-	-	-
	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)
Transferred to operating fixed assets during the year	(683,620,971)	-	(54,816,375)	(738,437,345)
Balance as at December 31, 2024	-	112,801,676	-	112,801,676

	Note	2025	2024
----- Rupees -----			
14. INTANGIBLE ASSETS			
Softwares			
Gross carrying value as at December 31			
Cost		33,792,791	23,402,888
Accumulated amortization		(25,134,627)	(23,402,888)
Net book value		<u>8,658,164</u>	<u>-</u>



	Note	2025	2024
		----- Rupees -----	
14.1	The reconciliation of net book value is as follows:		
	Opening net book value	-	-
	Addition during the year	10,389,903	-
	Amortization charge	(1,731,739)	-
	Closing net book value	8,658,164	-
	Amortization rate % per annum - straight line basis	33.33%	33.33%

14.2 Cost of intangible assets includes cost of Rs. 23.403 million in respect of business management software which has been fully amortised in accordance with the Company's policy, the software is still in Company's use.

14.3 This represents amortization of cost of software being used in production, said amortization has been charged to cost of sales.

	Note	2025	2024
		----- Rupees -----	
15.	LONG TERM INVESTMENT		
	At amortised Cost		
	Term Finance Certificate	1,602,111,493	99,880,000

15.1 Details of investment in Term finance certificate as under:

	Soneri Bank Limited (Note 15.2)		United Bank Limited (Note 15.3)		Total	
	2025	2024	2025	2024	2025	2024
	----- Rupees in. '000 -----					
Opening balance	99,920,000	99,960,000	-	-	99,920,000	99,960,000
Addition during the year	-	-	1,501,995,000	-	1,501,995,000	-
Redemption during the year	(40,000)	(40,000)	-	-	(40,000)	(40,000)
Amortization during the year	-	-	276,493	-	276,493	-
Closing balance	99,880,000	99,920,000	1,502,271,493	-	1,602,151,493	99,920,000
Less - Current maturity	(40,000)	(40,000)	-	-	(40,000)	(40,000)
	99,840,000	99,880,000	1,502,271,493	-	1,602,111,493	99,880,000

15.2 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.

15.3 This represents investment in 330,000 units of Term Finance Certificates of Rs. 5000 each of United Bank Limited for a period of 25 years. These carry profit @ 12.71 per annum for a fixed period of 25 years.

	2025	2024
	----- 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 loans and advances given in accordance with the term of employment and are recoverable, in monthly installments. These interest free employee's loans are carried at cost since the effect of amortization is immaterial.

	Note	2025	2023
		----- Rupees -----	
17. STORES AND SPARES			
Mechanical items and spare parts		979,057,713	817,036,250
Lubricants and oil		11,172,814	8,513,120
Consumables		80,827,402	82,997,816
Electrical items		175,215,089	133,472,493
Tools and safety items		49,986,778	39,073,106
		<u>1,296,259,796</u>	<u>1,081,092,785</u>
Impairment allowance for slow moving stores and spares	17.1	(124,217,183)	(118,078,073)
		<u>1,172,042,613</u>	<u>963,014,712</u>
17.1 Impairment allowance for slow moving stores and spares			
Balance as at January 1		118,078,073	114,799,014
Provision for the year	28	6,139,110	3,279,059
		<u>124,217,183</u>	<u>118,078,073</u>
18. STOCK IN TRADE			
Raw materials			
- Aluminium coils [including in transit of Rs 77,045,686 (2024: Rs 847,317,338)]		3,116,157,324	1,894,428,478
- Can ends [including in transit of Rs. 256,105,507 (2024: Rs 325,327,047)]		1,430,882,202	830,557,802
- Others [including in transit of Rs.50,105,875 (2024: Rs 210,212,731)]		371,901,122	392,560,076
		<u>4,918,940,648</u>	<u>3,117,546,356</u>
Finished goods		1,884,483,195	1,399,499,278
Aluminium scrap		6,026,656	27,937,802
		<u>6,809,450,499</u>	<u>4,544,983,436</u>
Impairment allowance for stock in trade	18.1	(1,178,338,136)	(8,466,036)
		<u>5,631,112,363</u>	<u>4,536,517,400</u>
18.1 Impairment allowance for stock in trade			
Balance as at January 1		8,466,036	5,826,995
Impairment allowance for the year	28	1,169,872,100	2,639,041
		<u>1,178,338,136</u>	<u>8,466,036</u>
18.1.1 The Company, as a matter of prudence, has recorded impairment allowance in respect of certain goods manufactured for specific customers that remained to be delivered / exported in view of prevailing cross border situation.			
	Note	2025	2024
		----- Rupees -----	
19. TRADE DEBTS			
Considered good	19.1	710,069,575	877,424,598
Considered doubtful		5,544,650	7,908,614
		<u>715,614,225</u>	<u>885,333,212</u>
Expected credit loss	19.4	(5,544,650)	(7,908,614)
		<u>710,069,575</u>	<u>877,424,598</u>
19.1 These are considered good and include Rs. 160.842 million (2024: Rs 192.290 million) secured against letters of credit.			
19.2 This includes Rs. 177.636 million (US\$ 631,934) {(2024: Rs. 165.802 million (US\$ 593,179))} in respect of foreign trade debts.			
19.3 Aging analysis of the above receivables is disclosed in note 36.1.b			



	Note	2025	2024
		----- Rupees -----	
19.4	Expected credit loss allowance against trade debts		
	Balance as at January 1	7,908,614	23,244,832
	Less: Written off during the year	(2,363,964)	(15,336,218)
	Balance as at December 31	5,544,650	7,908,614
20.	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Advances to suppliers and others - considered good	54,036,843	104,889,637
	Advance to staff for expenses - considered good	3,062,409	1,577,642
	Current portion of loan to employees	1,995,560	4,326,000
	Deposits - considered good	138,361,967	19,762,971
	Prepayments	13,028,881	17,889,920
	Sales tax refundable	119,716,179	6,853,973
	Other receivables - considered good	7,159,368	1,083,290
		337,361,207	156,383,433

20.1 This include cash margins of Rs. 135.775 million (2024: Rs 0.243 million) given for letter of guarantee and Rs. Nil (2024: Rs 10.096) against letter of credits margin for raw materials and finished goods. Furthurmore this includes margin held by Bank in respect of short term export finance whose proceed are realized subsequent to year end.

	Note	2025	2024
		----- Rupees -----	
21.	SHORT TERM INVESTMENTS		
	Investment at amortised cost	4,501,900,000	1,671,900,000
	Investment at fair value through Profit or loss	15,452,173,507	12,925,650,440
		19,954,073,507	14,597,550,440
21.1	At amortised cost		
	Term Deposits Receipts	3,401,900,000	571,900,000
	Pak Oman Investment Certificates	1,100,000,000	1,100,000,000
		4,501,900,000	1,671,900,000
21.2	At fair value through profit or loss Mutual funds		

	2025		2024		2025		2024	
	Units	Cost	Units	Cost	----- Rupees -----			
ABL-Special savings plan - VI	-	-	241,356,254	2,000,000,000	-	-	2,423,525,737	-
ABL-Special savings plan - IV	241,561,933	2,500,000,000	-	-	2,590,437,705	-	-	-
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	-
JS-Fixed term munafa plan - XIV	54,092,108	5,295,451,826	-	-	5,854,388,881	-	-	-
JS-Fixed term munafa plan - XVIII	40,752,387	4,071,765,705	-	-	4,289,188,766	-	-	-
JS-Government securities fund	4,571,850	516,566,278	-	-	539,295,439	-	-	-
UBL-Fixed return plan - IV	20,741,118	2,000,000,000	-	-	2,178,862,716	-	-	-
					15,452,173,507		12,925,650,440	

21.1.1 This represents investments in various one month to one year Term Deposit Receipts (TDR) amounting to Rs. 3,401.9 million (2024: Rs 571.9 million) of different financial institutions, which bear markup ranging from 4% to 19.9% (2024: 4% to 22%) per annum. This includes TDRs of Rs. 901.9 million (2024: 541.9) which are marked lien against bank guarantees issued by banks on behalf of the Company.

21.1.2 This represents investments in Pak Oman investment Certificates as a deposits for the period of one year which carry markup at the rate of 11% to 14.75% (2024: 13% to 21.5%) per annum.

	Note	2025	2024
		----- Rupees -----	
22. CASH AND BANK BALANCES			
Balance with banks on:			
Current accounts:			
- Local currency		308,042,887	195,972,014
- Foreign currency		1,556,021,919	1,314,941,439
[USD 5,556,229.6 (2024: USD 4,724,058.1)]			
- Saving accounts - Local currency	22.1	688,221,214	1,373,472,825
		<u>2,552,286,020</u>	<u>2,884,386,278</u>
Cash in hand [including Bangali Taka 400 and Afghani Rs 2,010 (2024: USD 773 and Afghani Rs 850)]		2,274,844	123,751,723
		<u>2,554,560,864</u>	<u>3,008,138,001</u>
22.1	The balances in saving accounts carried mark-up during the year at rates ranging from 9% to 12% (2024: 13.5% to 20.65%) per annum.		
	Note	2025	2024
		----- Rupees -----	
23. SALES			
Local sales		11,793,150,614	10,179,138,078
Sales tax		(1,815,765,183)	(1,565,678,853)
		<u>9,977,385,431</u>	<u>8,613,459,225</u>
Export sales		14,015,022,893	14,454,307,007
		<u>23,992,408,324</u>	<u>23,067,766,232</u>
24. COST OF SALES			
Raw materials consumed	24.1	13,924,014,386	12,125,523,639
Salaries, wages and benefits	24.2	520,141,961	381,264,344
Fuel and power		510,062,042	634,862,735
Stores and spares consumed		592,955,436	564,652,845
Depreciation	13.1.1	571,131,714	551,385,315
Amortization	14.3	1,731,651	-
Repair and maintenance		71,344,353	75,691,585
Consultancy and technical fee		1,027,424	-
Can designing and printing		184,455,063	186,033,605
Rent, rates and taxes	24.3	162,707,559	183,660,835
Insurance		55,956,602	43,212,553
Others		47,445,911	59,579,408
		<u>16,642,974,102</u>	<u>14,805,866,864</u>
Cost of goods manufactured		16,642,974,102	14,805,866,864
Opening finished goods	18	1,399,499,278	1,229,544,741
Closing finished goods	18	(1,884,483,195)	(1,399,499,278)
		<u>16,157,990,185</u>	<u>14,635,912,327</u>
24.1	The net realisable value of aluminium scrap produced amounting to Rs. 328.325 million (2024: Rs 347.566 million) is deducted from cost of raw materials consumed.		
24.2	This includes post employment benefit expense in respect of the Company's contribution to provident fund amounting to Rs. 15.740 million (2024: Rs 15.740 million).		
24.3	This includes rental expense of Rs. 4.64 million (2024: Rs. 4.062 million) in respect of short term lease of forklifter.		



	Note	2025	2024
		----- Rupees -----	
25. ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	25.1	335,556,868	304,412,964
Outsourced contractual staff		61,093,201	52,977,078
Legal and professional	25.2	11,852,772	21,517,576
Fees and subscriptions		5,952,514	5,654,461
Travelling and subsistence		116,888,478	95,338,014
Repair and maintenance		7,836,976	13,345,825
Insurance		16,325,059	12,916,015
Entertainment		22,315,223	22,410,082
Utilities		44,607,113	56,955,151
Printing and stationery		4,414,425	3,317,141
Postage		830,986	905,433
Depreciation	13.1.1	14,321,927	9,898,518
Others		27,854,385	25,821,230
		<u>669,849,927</u>	<u>625,469,488</u>
25.1	This includes post employment benefit expense in respect of the Company's contribution to provident fund amounting to Rs 7.888 million (2024: Rs 7.561 million).		
25.2	The charge for legal and professional services include the following in respect of auditors' services for:		
	Note	2025	2024
		----- Rupees -----	
Statutory audit fee		3,000,000	3,000,000
Other assurance services		650,000	650,000
Others certifications		330,000	150,000
Out of pocket expenses		167,850	142,200
		<u>4,147,850</u>	<u>3,942,200</u>
26. SELLING AND DISTRIBUTION COST			
Freight and other logistic cost		379,732,092	337,006,405
Salaries, wages and benefits	26.1	86,437,845	56,841,268
Fees and subscriptions		9,935,634	8,181,322
Marketing expenses		167,458,643	439,844,548
Rent	26.2	36,922,750	4,556,000
Export development surcharge		37,171,642	34,618,039
Export commission		703,041,027	721,442,825
Others	26.3	185,255,363	6,201,459
		<u>1,605,954,996</u>	<u>1,608,691,866</u>
26.1	This includes post employment benefit expense in respect of the Company's contribution to provident fund amounting to Rs. 3.020 million (2024: Rs 4.090 million).		
26.2	This represents rental expense of Rs 36.922 million (2024: Rs. 4.163 million) in respect of short term lease of a property.		
26.3	This includes amounting to Rs. 164.889 million recognized as expense in respect of Khyber Pakhtunkhwa Infrastructure Development Cess Act, 2022.		

	Note	2025	2024
		----- Rupees -----	
27. OTHER INCOME			
Income from financial assets:			
- Profit on term finance certificate		119,042,745	60,085,704
- Profit on Term deposit receipts		161,667,655	363,343,461
- Profit on saving accounts		139,595,345	502,746,378
- Dividend income from mutual fund		1,322,124,852	515,835,381
- Capital gain on investment of mutual fund		23,601,720	92,523,524
- Capital gain on disposal of shares of listed companies		4,363,237	-
- Unrealized gain on remeasurement of investment in mutual fund		354,251,468	517,420,029
		<u>2,124,647,022</u>	<u>2,051,954,477</u>
Income from non-financial assets:			
- Rebate and other claims		43,859,595	-
- Insurance claim received		45,753,747	26,317,634
		<u>2,214,260,364</u>	<u>2,078,272,111</u>
Others:			
- Exchange gain - net		-	18,482,568
- Liabilities written back		100,105,787	97,627,978
- Warehouse income		1,804,173	-
		<u>101,909,960</u>	<u>116,110,546</u>
		<u>2,316,170,324</u>	<u>2,194,382,657</u>
28. OTHER EXPENSES			
Worker's profit participation fund	9.7	286,885,677	362,991,358
Worker's welfare fund	9.8	109,016,557	137,936,716
Exchange loss - net		28,732,199	-
Donations	28.1	94,793,259	89,206,165
Loan and advances written off		4,628,325	6,945,594
Loss on disposal of property, plant and equipment - net	13.1.3	1,195,797	-
Capital work in progress written off	13.2.1	-	7,974,720
Impairment allowance for stock in trade	18.1	1,169,872,100	2,639,041
Provision slow moving stores and spare parts	17.1	6,139,110	3,279,059
		<u>1,701,263,024</u>	<u>610,972,653</u>
28.1 Donations			
Saylani Welfare Trust		2,546,000	2,691,000
Patient Aid Foundation (PAF) -JPMC		55,616,004	59,529,335
The Citizens Foundation		13,858,330	8,333,330
Sina Health, Education & Welfare Trust		7,162,925	5,593,000
Agha Khan		1,000,000	1,000,000
Patel Hospital		4,000,000	4,000,000
SIUT- Karachi		2,000,000	2,780,000
Sunridge Foods (for Wheat Distribution to poor people)		1,590,000	1,337,500
International trading business		-	3,067,000
Al Umeed Rehabilitation Association		250,000	-
Karachi Relief Trust		1,500,000	-
Professional Education Foundation		500,000	-
The Hunar Foundation		3,300,000	-
Others (less than 10% of total donation to any individuals)		1,470,000	875,000
		<u>94,793,259</u>	<u>89,206,165</u>

28.1.1 None of the directors or their spouses have any interest in any of the above donee.



	Note	2025	2024
		----- Rupees -----	
29. FINANCE COSTS			
Interest / mark-up on:			
- Long term financing - secured		49,911,377	52,499,920
- Short term borrowings - secured		670,431,596	877,747,839
- Workers Profit Participation Fund	9.7	2,873,183	8,858,187
- Workers welfare fund	9.8	56,703,342	32,054,659
		<u>779,919,498</u>	<u>971,160,605</u>
Bank charges		51,789,703	51,042,861
		<u>831,709,201</u>	<u>1,022,203,466</u>
30. INCOME TAX			
Current income tax - for the year		4,564,788	24,044,684
Deferred tax	8	121,064,645	630,656,350
	30.1	<u>125,629,433</u>	<u>654,701,034</u>
30.1			
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 Company is also exempt from the chargeability of minimum taxation after amendment in Clause 11A of Part IV of Second Schedule of the Income Tax Ordinance. However, above current tax represents the tax deducted at source in respect of Capital gain which has been charged off. Since the provision is made based on capital gain tax deducted at source, so no reconciliation of tax is presented.			
		2025	2024
31. EARNINGS PER SHARE - Basic & Diluted			
31.1 Basic earnings per share			
Profit for the year	Rupees	<u>5,216,181,882</u>	<u>6,104,198,055</u>
Weighted average number of ordinary shares	Number	<u>361,108,254</u>	<u>361,108,254</u>
Earnings per share	Rupees	<u>14.44</u>	<u>16.90</u>
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, 2025 and December 31, 2024 which would have any effect on the earnings per share if the option to convert is exercised.			

	Note	2025	2024
		----- Rupees -----	
32. CASH FLOW INFORMATION			
32.1 Cash flow from operating activities			
Profit before taxation		5,341,811,315	6,758,899,089
Adjustments for:			
Depreciation on property, plant and equipment	13.1.1	585,453,640	561,283,833
Amortization of intangible assets	14.1	1,731,651	-
Provision for slow moving stores and spares	17.1	6,139,110	3,279,059
Impairment allowance for stock in trade	18.1	1,169,872,100	2,639,041
Income on investments and bank deposits	27	(2,124,647,022)	(2,051,954,477)
Amortization of long term investment	15	276,493	-
Liabilities written back	27	(100,105,787)	(97,627,978)
Exchange loss / (gain)	28	28,732,199	(18,482,568)
Loss on disposal on property, plant and equipment	28	1,195,797	-
Loan and advances written off	28	4,628,325	6,945,594
Capital work in progress written off	28	-	7,974,720
Finance costs	29	831,709,201	1,022,203,466
		5,746,797,022	6,195,159,779
Effect on cash flow due to working capital changes:			
(Increase) in stores and spares		(215,167,011)	(331,877,490)
(Increase) / decrease in stock in trade		(2,264,467,063)	1,374,187,106
Decrease / (increase) in trade debts		167,355,023	(420,660,786)
(Increase) / decrease in advances, deposits, prepayments and other receivables		(185,606,099)	58,674,064
Increase in trade and other payables		987,773,984	957,777,854
		(1,510,111,166)	1,638,100,748
Cash generated from operations		4,236,685,856	7,833,260,527
32.2 Cash and cash equivalents			
Short term borrowings - secured	10	(1,015,376,957)	-
Short term investments - Term deposits receipts maturing within three months	21	-	30,000,000
Cash and bank balances	22	2,554,560,864	3,008,138,001
		1,539,183,907	3,038,138,001

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, 2025			Dec 31, 2024		
	-----Rupees in. '000-----					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Long term finance	942,756,037	390,536,682	1,333,292,719	894,795,470	636,959,982	1,531,755,452
Short term borrowings	3,429,515,410	6,261,500,057	9,691,015,467	1,695,571,691	6,345,477,894	8,041,049,586
Accrued finance cost	30,908,074	56,313,034	87,221,108	29,070,540	37,283,725	66,354,266
Long term investment	-	(1,602,151,493)	(1,602,151,493)	-	(99,920,000)	(99,920,000)
Short term investments	(718,000,000)	(19,236,073,507)	(19,954,073,507)	(388,000,000)	(14,209,550,439)	(14,597,550,440)
Accrued income	(9,291,667)	(152,294,862)	(161,586,529)	(12,829,032)	(27,747,485)	(40,576,517)
Bank balances	(717,928,896)	(1,834,357,124)	(2,552,286,020)	(1,183,680,550)	(1,700,705,728)	(2,884,386,278)
Finance cost on borrowings	266,566,229	453,776,744	720,342,973	323,309,432	606,938,326	930,247,759
Income	(270,132,865)	(1,854,514,157)	(2,124,647,022)	(781,913,504)	(1,270,040,973)	(2,051,954,477)



34 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	December 31, 2025			December 31, 2024		
	Chief Executive	Director's fee	Executives	Chief Executive	Director's fee	Executives
	----- (Rupees) -----					
Directors' fee	-	82,041,645	-	-	66,756,349	-
Managerial remuneration	48,000,000	-	329,004,866	44,262,672	-	376,116,842
Contribution to provident fund	-	-	14,253,022	-	-	16,029,153
Annual bonus	-	-	16,296,973	-	-	16,529,187
	48,000,000	82,041,645	359,554,861	44,262,672	66,756,349	408,675,182
Number of persons	1	2	53	1	2	58

34.1 The details of directors' fee is as follows: 2025
----- Rupees -----
2024

Simon Michael Gwyn Jennings	21,113,128	20,910,313
Zain Ashraf Mukaty	-	24,000,000
Azam Sakrani	46,924,110	21,846,036
Ahmed Ashraf Mukaty	14,000,000	-
	82,037,238	66,756,349

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;

Name of the related party	Relationship	Nature of transactions	2025	2024
			----- Rupees -----	
Pakistan Aluminium Beverage Cans Limited Employees Provident Fund Trust	Employees fund	Expenses charged in respect of provident fund contribution	26,648,950	27,390,353
Liberty Mills Limited	Common Directorship	Reimbursement of shared cost	202,500,000	-

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:

	2025	2024
US Dollars		
Trade debts	631,934	593,179
Cash and bank balances	5,556,264	4,724,831
Trade and other payables	(1,862,934)	(4,060,662)
Short term borrowings	(5,599,287)	(8,346,345)
	<u>(1,274,023)</u>	<u>(7,088,997)</u>

The following exchange rates were applicable during the year:

Rupees per USD		
Reporting date rate	280.55	278.35
Average rate	281.51	278.91

Foreign currency sensitivity analysis

At December 31, 2025, 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. 17.871 million (2024: Rs 98.661 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. 15,452.173 millions (2024: Rs. 12,925.650 million) disclosed in note-21.
- (iii) **Price risk sensitivity analysis**
As at December 31, 2025, 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. 772.609 millions (2024: 646.28 millions) lower / higher.
- (iv) **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:

	2025	2024
	----- Rupees -----	
Fixed rate instruments		
Financial Assets		
Long term investments	1,502,271,493	-
Short term investment	4,501,900,000	1,671,900,000
	<u>6,004,171,493</u>	<u>1,671,900,000</u>
Financial liabilities		
Long term financing - secured	1,333,292,719	1,531,755,452
Worker's welfare fund payable	554,365,152	388,664,253
Short term borrowings -secured	1,567,434,014	2,327,377,894
	<u>3,455,091,885</u>	<u>4,247,797,599</u>
Net exposure	<u>2,549,079,608</u>	<u>(2,575,897,599)</u>
Variable rate financial instruments		
Financial Assets		
Long term investments	99,840,000	99,880,000
Short term investment	15,452,173,507	12,925,650,440
Bank balances - deposit accounts	688,221,214	1,373,472,825
	<u>16,240,234,721</u>	<u>14,399,003,265</u>
Financial liabilities		
Worker's profit participation fund payable	289,758,860	371,899,545
Short term borrowings - secured	7,108,204,496	5,713,671,692
	<u>7,397,963,356</u>	<u>6,085,571,237</u>
Net exposure	<u>8,842,271,365</u>	<u>8,313,482,028</u>



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:

Interest rate sensitivity analysis		Increase/ decrease in rate	Effect on profit before tax	Effect on Equity
			----- Rupees -----	
Financial assets				
	2025	1%	162,402,347	162,402,347
		-1%	(162,402,347)	(162,402,347)
	2024	1%	143,990,033	143,990,033
		-1%	(143,990,033)	(143,990,033)
Financial liabilities				
	2025	1%	73,979,634	73,979,634
		-1%	(73,979,634)	(73,979,634)
	2024	1%	(60,855,212)	(60,855,212)
		-1%	60,855,212	60,855,212

(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:

	2025	2024
	----- Rupees -----	
Long term investment	1,602,151,493	99,920,000
Long term deposits	4,452,620	3,507,620
Long term loans	279,467	6,700,000
Trade debts	697,738,243	871,535,089
Deposits and other receivables	147,516,895	19,762,971
Short term investment	19,954,073,507	14,597,550,440
Cash and bank balances	2,552,286,020	2,884,386,278
	<u>24,958,498,245</u>	<u>18,483,362,398</u>

As of December 31, 2025, trade debts of Rs. 12.331 million (2024: Rs 377.48 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:

	2025	2024
	----- Rupees -----	
Past due		
Up to 90 days	12,331,332	5,876,877
90 to 180 days	-	12,632
	<u>12,331,332</u>	<u>5,889,509</u>

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	Rating	Rating	2025	2024
	Short term	Long term	Agency	----- Rupees -----	
Habib Bank Limited	A1+	AAA	VIS	111,647,416	46,249,651
Faysal Bank Limited	A1+	AA+	VIS	28,976,746	272,436,935
Meezan Bank Limited	A1+	AAA	VIS	427,866,051	1,083,123,177
MCB Bank Limited	A1+	AAA	PACRA	46,622,375	43,346,688
MCB Islamic Bank Limited	A1+	A+	PACRA	3,024,902	43,346,688
Askari Bank Limited	A1+	AA+	PACRA	1,229,616	1,565,750
Allied Bank Limited	A1+	AAA	PACRA	12,253,023	28,830,699
Bank of Khyber	A1	A+	PACRA	16,767,865	146,039,801
National Bank of Pakistan	A1+	AAA	PACRA	20,665,919	5,184,952
Bank Islami Pakistan Limited	A1	AA-	PACRA	671,124	671,123
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	6,373,980	119,678,720
Bank AL-Falah Limited	A1+	AAA	PACRA	288,784	200,980
Bank AL-Falah Islamic Limited	A1+	AAA	PACRA	40,072,135	79,051,245
Bank Al Habib Limited	A1+	AAA	PACRA	581,074	7,833,705
Bank of Punjab Limited	A1+	AA+	PACRA	1,124,029,321	94,141,845
Standard chartered Bank Limited	A1+	AAA	PACRA	56,104,883	28,645,627
Al-Baraka Bank Limited	A1+	AA-	PACRA	199,398,137	195,403
United Bank Limited	A1+	AAA	VIS	455,712,669	927,189,977
Total Bank Balances				2,552,286,020	2,927,732,966
Investments				99,840,000	99,880,000
Long term investments					
Soneri bank Limited	A1+	AA-	PACRA	1,502,271,493	-
United bank limited	A1+	AAA	VIS	1,602,111,493	99,880,000
Short term investments					
Term deposits					
Bank Alfalah Limited	A1+	AAA	PACRA	8,900,000	8,900,000
Habib Metropolitan Bank Limited	A1+	AA	PACRA	618,000,000	-
Bank of Khyber	A1	A+	PACRA	100,000,000	100,000,000
Faysal Bank Limited	A1+	AAA	VIS	2,600,000,000	388,000,000
National Bank of Pakistan	A1+	AAA	PACRA	75,000,000	75,000,000
Pak Oman Investment Company Limited	A1+	AA+	VIS	1,100,000,000	1,100,000,000
				4,501,900,000	1,671,900,000
Mutual Funds					
		Risk rating	Source of Rating		
ABL-Special savings plan - VI		Low	VIS	-	2,423,525,737
ABL-Special savings plan - IV		Low	VIS	2,590,437,705	-
MCB-Investment savings plan - I		Medium	PACRA	-	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
JS-Fixed term munafa plan - XIV		Medium	PACRA	5,854,388,881	-
JS-Fixed term munafa plan - XVIII		Medium	PACRA	4,289,188,766	-
JS-Government securities fund		Medium	PACRA	539,295,439	-
UBL-Fixed return plan - IV		Very low	MUFAP	2,178,862,716	-
				15,452,173,507	12,925,650,440
Total Investments				21,556,185,000	14,697,430,440

(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, 2025				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years	Over 5 years
	----- Rupees -----				
Long term financing - secured	1,333,292,719	1,333,292,719	323,182,955	1,010,109,764	-
Short term borrowings - secured	9,691,015,467	9,691,015,467	9,691,015,467	-	-
Trade and other payables	3,400,306,976	3,400,306,976	3,400,306,976	-	-
Accrued finance cost	87,221,108	87,221,108	87,221,108	-	-
Unclaimed dividend	369,099	369,099	369,099	-	-
	<u>14,512,205,369</u>	<u>14,512,205,369</u>	<u>13,502,095,605</u>	<u>1,010,109,764</u>	<u>-</u>
	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	-	-
	<u>12,744,490,667</u>	<u>12,744,490,667</u>	<u>11,567,779,155</u>	<u>1,176,711,512</u>	<u>-</u>

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.

	2025	2024
	----- Rupees -----	
Financial assets		
At amortised cost		
Long term investments	1,602,111,493	99,880,000
Long term deposits	4,452,620	3,507,620
Long term loans	279,467	6,700,000
Trade debts	710,069,575	877,424,598
Deposits and other receivables	147,516,895	25,172,261
Short term investments	4,501,900,000	1,671,900,000
Cash and bank balances	2,554,560,864	3,008,138,001
	<u>9,520,890,914</u>	<u>5,692,722,480</u>
At fair value through profit or loss		
Short term investment in mutual funds	15,452,173,507	12,925,650,440
	<u>24,973,064,421</u>	<u>18,618,372,920</u>
Financial liabilities		
At amortised cost		
Long term financing - secured	1,333,292,719	1,531,755,452
Trade and other payables	3,400,306,976	3,628,906,170
Short term borrowings - secured	9,691,015,467	8,041,049,586
Accrued finance cost	87,221,108	66,354,266
	<u>14,511,836,270</u>	<u>13,268,065,474</u>

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, 2025 and December 31, 2024 are as follows:

	Note	2025	2024
		----- Rupees -----	
Debt	7 & 10	11,024,308,186	9,572,805,038
Total equity		21,955,836,999	16,739,655,117
Total capital		<u>32,980,145,185</u>	<u>26,312,460,155</u>
Gearing ratio	Percentage	33%	36%

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			Total
		Level 1	Level 2	Level 3	
----- Rupees -----					
At December 31, 2025					
Financial assets - short term investment in mutual funds	15,452,173,507	15,452,173,507	-	-	15,452,173,507

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.15,045,956 million (2024: Rs 12,325,533 million) is derived from five (2024: 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:

	2025	2024
	----- Rupees -----	
- Customer 1	3,451,734,754	4,002,324,222
- Customer 2	3,277,584,355	3,892,264,085
- Customer 3	3,132,589,199	2,505,251,713
- Customer 4	2,681,812,760	1,925,693,418
- Customer 5	2,502,235,262	-
	<u>15,045,956,330</u>	<u>12,325,533,438</u>

38.2 Information by Geographical areas

The amount of its gross revenue from foreign customers, broken down by location of customers is as follows:

	2025	2024
	----- Rupees -----	
Afghanistan	11,351,082,773	11,976,506,334
Bangladesh	711,369,154	580,491,198
Uzbekistan	1,515,672,755	1,634,863,183
Tajikistan	430,366,634	260,584,970
Others	6,531,577	1,861,322
	<u>14,015,022,893</u>	<u>14,454,307,007</u>

38.2.1 Local revenue represents revenue from sales of goods to customers in Pakistan.

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

39. NUMBER OF EMPLOYEES

	----- Numbers -----	
Total employees of the Company at the year end	<u>215</u>	<u>240</u>
Average employees of the Company during the year	<u>228</u>	<u>222</u>

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) (2024: 3,200 cpm).

A continuous production operation at 3,200 cans (2024: 3,200 cans) per minute (cpm) will provide an annual output of approximately 1.3 billion cans (2024: 1.2 billion), based on 24 hours per day for 345 days per year, allowing 20 days for downtime.

During the year, 973.074 million (2024: Rs 972.114 million) cans were produced including both good cans and spoilage at an average of 3,000 cpm (2024: 2,100 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:

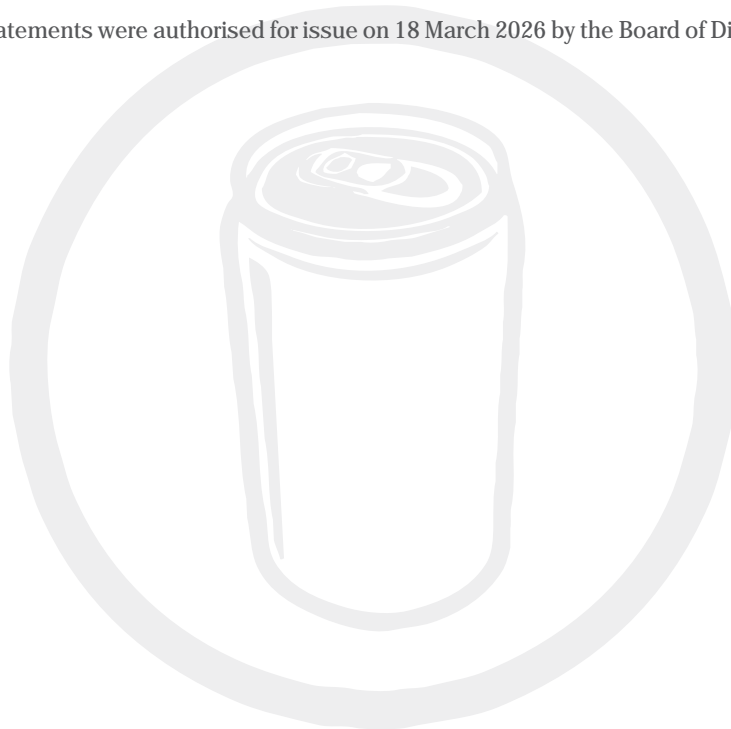
		Rupees
Reclassification from component	Reclassification to component	
Cost of sales	Selling and distribution cost	
Rent, rates and taxes	Rent	4,163,000

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 18 March 2026 by the Board of Directors of the Company.





Chief Executive Officer



Chief Financial Officer



Director



PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2025

Number of Shareholders	Number of Shares		Number of Shares Held	Percentage
	From	To		
740	1	100	25,729	0.00713
962	101	500	377,252	0.10447
563	501	1000	515,341	0.14271
695	1001	5000	1,719,432	0.47615
137	5001	10000	1,086,266	0.30081
57	10001	15000	744,842	0.20627
27	15001	20000	491,445	0.13609
11	20001	25000	264,815	0.07333
14	25001	30000	395,740	0.10959
10	30001	35000	334,275	0.09257
7	35001	40000	277,676	0.07690
6	40001	45000	257,536	0.07132
10	45001	50000	494,900	0.13705
3	50001	55000	159,468	0.04416
4	55001	60000	234,255	0.06487
4	60001	65000	247,765	0.06861
2	65001	70000	139,637	0.03867
1	70001	75000	75,000	0.02077
1	75001	80000	78,500	0.02174
1	80001	85000	85,000	0.02354
1	85001	90000	89,000	0.02465
9	95001	100000	897,629	0.24858
3	100001	105000	309,500	0.08571
1	105001	110000	108,000	0.02991
1	110001	115000	114,863	0.03181
3	115001	120000	356,250	0.09865
2	120001	125000	249,907	0.06921
1	130001	135000	135,000	0.03738
1	135001	140000	140,000	0.03877
2	140001	145000	280,956	0.07780
1	170001	175000	175,000	0.04846
1	180001	185000	183,050	0.05069
2	195001	200000	398,110	0.11025
2	270001	275000	547,019	0.15148
1	385001	390000	390,000	0.10800
1	415001	420000	415,539	0.11507
1	570001	575000	571,232	0.15819
1	695001	700000	697,220	0.19308
1	750001	755000	754,000	0.20880
1	1330001	1335000	1,331,798	0.36881
1	1375001	1380000	1,376,679	0.38124
1	1480001	1485000	1,484,074	0.41098
1	1600001	1605000	1,600,934	0.44334
1	1810001	1815000	1,814,808	0.50257
1	2995001	3000000	3,000,000	0.83078
1	4575001	4580000	4,575,137	1.26697
1	4785001	4790000	4,790,000	1.32647
1	6430001	6435000	6,431,000	1.78091
1	10125001	10130000	10,128,799	2.80492
1	15145001	15150000	15,149,115	4.19517
1	21575001	21580000	21,579,120	5.97580
2	62495001	62500000	124,994,877	34.61424
1	72220001	72225000	72,221,651	20.00000
1	75810001	75815000	75,813,113	20.99457
3306			361,108,254	100

CATEGORIES OF SHAREHOLDING

AS AT DECEMBER 31, 2025

Shareholders Category	No. of Shareholders	No. of Shares	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	8	200,810,490	55.6095
ASSOCIATED COMPANIES	3	92,160,766	25.5216
BANKS, DFI AND NBFI	2	3,002,100	0.8314
INSURANCE COMPANIES	2	1,144,000	0.3168
GENERAL PUBLIC (LOCAL)	2,875	52,747,645	14.6072
GENERAL PUBLIC (FOREIGN)	361	2,105,926	0.5832
OTHERS	54	8,954,277	2.4797
FOREIGN COMPANIES	1	183,050	0.0507
Total	3,306	361,108,254	100.000

PATTERN OF SHAREHOLDING ADDITIONAL INFORMATION

AS AT DECEMBER 31, 2025

Shareholders Category

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

SIMON MICHAEL GWYN JENNINGS	500	0.0001
MR. ASAD SHAHID SOORTY	500	0.0001
HAMIDA SALIM MUKATY	500	0.0001
SALIM PAREKH	500	0.0001
IRFAN ZAKARIA	500	0.0001
ZAIN ASHRAF MUKATY	75,813,113	20.9946
TEMOOR ASHRAF MUKATY	62,497,439	17.3071
AHMED ASHRAF MUKATY	62,497,438	17.3071

Associated Companies

SOORTY ENTERPRISES (PVT) LTD.	72,221,651	20.0000
LIBERTY MILLS LIMITED	4,790,000	1.3265
LIBERTY POWER TECH LIMITED	15,149,115	4.1952

Executives

Banks, DFI's, NBFC's, Insurance Companies, Takafal and Approved Funds	4,146,100	1.1482
---	-----------	--------

SHAREHOLDERS HAVING 10% OR MORE SHARES

ZAIN ASHRAF MUKATY	75,813,113	20.9946
TEMOOR ASHRAF MUKATY	62,497,439	17.3071
AHMED ASHRAF MUKATY	62,497,438	17.3071
SOORTY ENTERPRISES (PVT) LTD.	72,221,651	20.0000



FORM OF PROXY

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

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 24th day of April 2026 and at any adjournment thereof.

Signed this day of, 2026.

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:

1. Proxies in order to be effective, must be received by the Company not later than 12 noon on 22nd April, 2026 at registered office or corporate@pkbevcan.com.
2. 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 ایلو مینیم بیوریج کینز لمیٹڈ

سیکرٹری

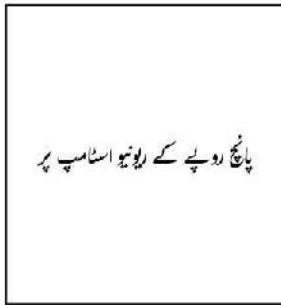
پی ایچ اے فلیٹ نمبر 04، بلاک نمبر 12،

جی-8/4، اسلام آباد۔

میں / ام ساکن بطور ممبر پاکستان ایلو مینیم
بیوریج کینز لمیٹڈ اور حامل عام حصص، بطابق رجسٹرڈ فوئیو نمبر
اور/یا CDC پارٹیشن آئی ڈی نمبر اور سب اکاؤنٹ نمبر
ہذا ساکن کو، اور
اس کی عدم موجودگی میں ساکن کو اپنا پراکسی مقرر
کنا کرتی ہوں تاکہ وہ میری جانب سے کمپنی کے سالانہ جنرل اجلاس عام، منعقدہ 24 اپریل 2026، اور اس کے کسی بھی التواء شدہ اجلاس میں شرکت کرے اور ووٹ دے
سکے۔

دستخط شدہ بتاریخ دن 2026،

دستخط



گواہان:

..... نام	1- نام
..... پتہ پتہ
..... شناختی کارڈ نمبر شناختی کارڈ نمبر
..... پاسپورٹ نمبر پاسپورٹ نمبر
..... دستخط دستخط

نوٹ:

1- پراکسی فارم کی مؤثریت کے لیے لازم ہے کہ وہ 22 اپریل 2026 کو دوپہر 12:00 بجے تک کمپنی کے رجسٹرڈ آفس یا ای میل corporate@pkbevcan.com پر موصول ہو جائے۔

2- CDC شیئر ہولڈرز اور ان کے پراکسی سے گزارش ہے کہ وہ اس فارم کے ساتھ اپنے کمیونٹریٹڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل منسلک کریں۔





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M-3 INDUSTRIAL CITY, MAIN BOULEVARD,
SAHIANWALA, FAISALABAD.
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