

Interim Financial Report  
for the half year ended  
June 30, 2020

# Maintaining Commitment to Top Quality Products ..



Pak Elektron Limited



# Contents

02	Corporate Information
03	Directors' Review
<b>CONDENSED INTERIM FINANCIAL INFORMATION</b>	
11	Independent Auditor's Review Report
12	Condensed Interim Statement of Financial Position
14	Condensed Interim Statement of Profit or Loss
15	Condensed Interim Statement of Comprehensive Income
16	Condensed Interim Statements of Cash Flows
17	Condensed Interim Statement of Changes in Equity
18	Notes to the Condensed Interim Financial Information

# Corporate Information

## BOARD OF DIRECTORS

Mr. M. Naseem Saigol  
Mr. Muhammad Murad Saigol  
Mr. Muhammad Zeid Yousuf Saigol  
Syed Manzar Hassan  
Syed Haroon Rashid  
Mr. Muhammad Kamran Saleem  
Mr. Asad Ullah Khawaja  
Mr. Usman Shahid  
Ms. Azra Shoaib

Chairman - Non Executive  
Chief Executive Officer - Executive/Certified (DTP)  
Director - Executive/Certified (DTP)  
Director - Executive/Certified (DTP)  
Director - Independent/Certified (DTP)  
Director - Independent/Certified (DTP)  
Director - NIT Nominee/Independent  
Director - NBP Nominee U/S 164 of the Act / Non Executive  
Director - NBP Nominee U/S 164 of the Act / Non Executive

## AUDIT COMMITTEE

Mr. Asad Ullah Khawaja	Chairman/Member
Syed Haroon Rashid	Member
Mr. Usman Shahid	Member
Syed Manzar Hassan	Member

## HR & REMUNERATION COMMITTEE

Mr. Asad Ullah Khawaja	Chairman/Member
Syed Haroon Rashid	Member
Mr. Usman Shahid	Member
Syed Manzar Hassan	Member

## COMPANY SECRETARY

Muhammad Omer Farooq

## CHIEF FINANCIAL OFFICER

Syed Manzar Hassan, FCA

## AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants  
*A member of Russell Bedford International*

## LEGAL ADVISOR

M/s Hassan & Hassan Advocates

## COMPANY REG. NO.

0000802

## NATIONAL TAX NO. (NTN)

2011386-2

## STATUS OF COMPANY

Public Interest Company (PIC)

## SHARIAH ADVISOR

Mufti Usama Ehsan  
Safwa Shariah Advisory (Private) Limited

## SHARE REGISTRAR

Corplink (Pvt.) Limited Wings Arcade,  
1-K Commercial Model Town, Lahore.  
Tel: 042-35916714, 35839182,  
Fax: 042-35869037  
E-Mail: shares@corplink.com.pk

## BANKERS

Albaraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah Limited  
The Bank of Khyber  
The Bank of Punjab  
Sindh Bank Limited  
Faysal Bank Limited  
Bank Islami (Pakistan) Limited  
MCB Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Libya Holding Company (Private) Limited  
Pak Oman Investment Company Limited  
Silk Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Summit Bank Limited  
Saudi Pak Industrial and Agriculture  
Investment Company Limited  
United Bank Limited

## REGISTERED OFFICE

17- Aziz Avenue, Canal Bank,  
Gulberg-V, Lahore  
Tel: 042-35920131  
E-Mail: shares@saigols.com

## KARACHI

Kohinoor Building  
25-West Wharf Road,  
Karachi  
Tel: 021-32200951-4  
Fax: 021-32310303

## ISLAMABAD

Room # 301, 3rd Floor,  
Green Trust Tower,  
Blue Area, Islamabad  
Tel: 051-2824543, 2828941  
Fax: 051-2273858

## WORKS

14-K.M. Ferozepur  
Road, Lahore  
Tel: 042-35920151-9

## PEL Unit II

34-K.M.  
Ferozepur Road,  
Keath Village, Lahore  
Tel: 042-35935151-2



# Directors' Review

Your directors are pleased to present the reviewed condensed interim financial information of the Company for the half-year ended June 30, 2020.

## Macroeconomic Overview

The emergence of COVID-19 has caused unprecedented disruptions to economic activity around the world including Pakistan. The country's economy demonstrated its worst performance in 68 years, posting a negative growth of 0.38% in FY 2019-20. The drop in domestic and global demand compounded the strain on the economy. Monetary and fiscal policy interventions by the Federal Government and State Bank of Pakistan like interest rate reduction, payroll financing and deferral of principal payments have been made for helping liquidity to sustain the businesses and employment. On the fiscal front, weak collections and higher expenditure in 4QFY20 mainly due to COVID-19 related developments resulted in a fiscal deficit of 9.5% of GDP. Keeping in view the extraordinary economic situation, the federal budget 2020-21 was presented without imposing any new taxes.

Despite challenging conditions, the certain economic indicators broadly remained stable. The current account deficit narrowed down by 70%. This was due to contraction in trade deficit for the second consecutive year to USD 23.2 billion on the back of 19% reduction in imports. Exports, which were struggling even before, fell to a four-year low of USD 21.4 billion, down by 6.8%. However, home remittances proved to be a silver lining as they reached an all-time high of USD 2.4 billion in June 2020, closing FY2020 with a total of USD 23.1 billion. These remittances along with other external and capital inflows helped foreign exchange reserves to close at USD 11.2 billion. Resultantly, Pak rupee remained relatively stable against dollar and closed at Rs. 168. With an improved inflation outlook but an increased downside risk to growth, SBP further reduced the policy rate to 7% in its recent Monetary Policy Statement.

The agriculture sector, which has not been much affected directly by the corona virus or lockdown, recorded growth of 2.67% during the year. This represents a significant surge from last year's dismal 0.6%. Except cotton and sugarcane, positive growth was observed in all other important crops. However, challenges due to the locust outbreak that started to emerge in the later part of 2019, climate change and untimely rains kept production in this sector far below its potential.

## Industry Overview

Large Scale Manufacturing (LSM) recorded a decline of 10.17% during the outgoing fiscal year. Even before the pandemic, the industrial output was depressed on account of measures undertaken for macroeconomic stabilization. Cost structures of businesses were adversely affected while consumers struggled to preserve their purchasing power. During the last quarter, the pandemic further intensified the economic woes as any recovery in the sector was hampered due to lock-down of businesses.

## The Company

Due to COVID 19 Company's operations were suspended in 4th week of March 2020, in accordance with Punjab Government instructions. However Punjab Government allowed to resume operations of Company's Power Division vide letter No SG/1746 dated April 08, 2020. Company after prerequisite arrangements resumed production and sales operation of Power Division from April 11, 2020. After Government relaxation announced to electric appliances industry, management immediately responded to resume its operations from May 11, 2020 with all precautionary measures necessary to cater the pandemic's wide spread.

During the period, company's board of directors in their meeting held on March 27, 2020 approved the scheme of arrangement for amalgamation of PEL Marketing (Private) Limited (PMPL) in to Pak Elektron Limited (PEL) with effect from April 30, 2020. After approval from Securities & Exchange Commission, PEL Marketing (Private) Limited (PMPL), company's wholly owned subsidiary is amalgamated into Pak Elektron Limited (PEL). After Amalgamation, the condensed interim financial statements for the period ended June 30, 2020 show the post amalgamation results of Pak Elektron Limited (PEL). Accordingly, these are not directly comparable to financial results of pre amalgamation for the period of six months of June 2019 and June 2018.

Power Transformer manufacturing facility at 34-KM Ferozepur Road, after successful commissioning & trial run has started commercial production during the period under review. With this state of art manufacturing & testing arrangements, company will cater growing market demand.

Panasonic Marketing Middle East & Africa (PMMAF) on June 10, 2020 has announced its new collaboration in Pakistan with Pak Elektron Limited (PEL). With this development, the companies have joined hands to offer a diverse range of premium and locally-fit products to better meet needs of Pakistani Market.

### Company Financial Performance

During the period, Company revenues are registered at Rs. 18,169 Million and the Gross Profit of the Company stands at Rs.2,961 Million. Company sustained after tax loss of Rs.426 Million for the period of six month ended on June 30, 2020. Loss per share is Rs. 0.90 against profit of Rs. 0.51 the last year corresponding period. Losses for the period are due to COVID 19 preventive shutdown as per Punjab Government instructions. The primary reason for loss is the volumetric reduction in sales of Appliance Division on account of operational lock down during second quarter. The testing macro-economic conditions have led to increase in input costs as a result of abrupt Pak Rupee depreciation, rise in petroleum products prices and mounting inflation. However, Power Division registered revenues growth @ 10.76%, from last year corresponding period due to early resumption of operations after lock down and timely ordering from WAPDA Distribution Companies.

Summary of operating results is presented below:

Rupees in million	Half Year ended June 30, 2020	Half Year ended June 30, 2019	Increase/ (Decrease)	Percentage %
Revenue	18,169	16,007	2,162	13.51%
Gross Profit	2,961	1,668	1,293	77.52%
Finance Cost	1,296	707	589	83.36%
Profit/(Loss) before taxation	(364)	281	(645)	(228.72%)
Profit/(Loss) after taxation	(426)	276	(702)	(254.35%)
Earnings/(Loss) Per Share (Rupees)	(0.90)	0.51		

### Appliances Division

Home Appliance Division registered sales of Rs.13,311 Million during the period of six months under review. Product margins remained depressed as a result of abrupt currency depreciation, rise in input costs and increased policy rate. However, in 2nd quarter due to reduced policy rate a saving in financial cost is seen.

High value to consumers with "ROX- Return on Experience" is one of core objectives of the company. To achieve the objective, ongoing R&D function is there to ensure attractive aesthetically improved and cost effective product designs. During the period under review, Company launched stabilizer free Refrigerator "LVS Series", with an efficient startability of 125V and running 95V. During the period company launched full DC inverter energy efficient Split AC Air conditioners "Jumbo DC" with improved features, well received in the market. PEL & Panasonic joined hands and PEL is producing "Panasonic Split ACs" in its manufacturing facility.

Washing machine launched in previous year is gaining its due space in local market and company to catch the opportunity has introduced "Twin Tub" washing machine having wash & spin function. Company has also launched fully automated "Smart Washing Machine" with screen touch panel. Smart Washing Machine with its latest features and affordable price is consumers "Eye catching". Company has also introduced Microwave classical designs i.e. PMO20 WGM and PMO23 WGD.

### Power Division

Despite of challenging environment Power Division revenues of Rs.4,857 Million remained higher by 10.76% against Rs. 4,385 million of the corresponding period of last year. This is only because of an improvement in WAPDA Discos ordering process, well capitalized by the company. Your company is among pioneer of "Electrical Equipment Manufacturers" and owns a set of capabilities including high class professionals, the state of art manufacturing & testing facilities and a prolonged "Customers Relationship" history.

Company has a healthy order book and is quite confident to meet its annual plans. Further manufacturing capacities in all products of this division are greatly sufficient to meet increased demand.

Incumbent Government to support its manifesto head line "Construction of 5 Million Houses" has announced an incentive package for construction industry, which gives a strong belief in its happening and it will be a

breakthrough for construction materials related local industries including electrical equipment manufacturing and your company is well positioned to attain its due market share.

#### Future Outlook

Economic stability is peeping into as result of strict fiscal measures already taken. Current account deficit has been drastically dropped. Severity of COVID 19 is dropping down significantly and country economy with improving macro indicators is expected to revive in near future.

Incumbent government after addressing certain structural issues, will move towards their manifesto headlines, especially "Human Index Development" by providing 10 million jobs and building of five million houses. This will certainly give a rise to consumable incomes at large and also construction related local industries. To stimulate the activity an incentive package for construction industry is announced. As the construction activity takes momentum there will be a great employment base for skilled and unskilled workmanship in construction and other related industries. Demand of home appliances products will flourish with the growing disposable income and for power division products, due to increasing constructions both housing & commercial levels.

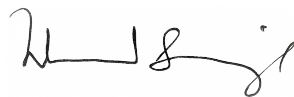
Augmentation of Electricity T&D infra structure is a dire need of the day and your company has been part of Government's efforts by supplying its quality electrical equipments. Further development of CPEC Prioritized Special Economic Zones- SEZs is moving from planning to execution phase and your company being pioneer in electrical equipment manufacturing is well determined to grasp its due market share.

Under the current economic conditions, the Company's EPC Department is consolidating its business and concentrating on projects with better margins and least funds deployment for the proven products we have performed in the past. Your directors are optimistic that with these future expected developments, the Company will certainly take advantage of it by supplying quality products.

#### Acknowledgement

We take this opportunity to thank all our stakeholders for their patronage and look forward to their continued support.

On behalf of the Board of Directors



M. Murad Saigol  
Chief Executive Officer

Lahore  
August 17, 2020

## ڈائریکٹرز کا جائزہ

کمپنی کے ڈائریکٹرز ہمسرت چھ ماہ کی رپورٹ بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے مدت مختتمہ 30 جون 2020ء کمپنی ڈائریژری نظر ثانی کے بعد پیش کر رہے ہیں۔

### معاشی جائزہ

COVID-19 کی اپکارک وارد ہونے والی آفت نے پاکستان سمیت ساری دنیا کی معاشی سرگرمیوں کو بری طرح سے متاثر کیا ہے۔ ملکی معیشت گزشتہ اڑسٹھ سالہ تاریخ کی بدترین سطح پر رہی۔ سال 2019-20ء میں 0.38 فیصد کی منفی بڑھوتی ہوئی۔ بین الاقوامی اور قومی طلب میں کمی کی وجہ سے معیشت دباؤ کا شکار ہوئی۔ دفاعی حکومت اور مرکزی بینک کے سازگار زرری اور معاشی اقدامات جیسا کہ شرح سود میں کمی، تنخواہوں کے لیے مراعاتی قرضے اور کمپنیوں کے ذمے واجب الادا قرضوں کی وصولیوں میں تاخیر سے کمپنیوں کے Cash Flow کو بہتر کرنے اور ملازمتوں کے تحفظ میں مدد ملی ہے۔ COVID-19 کی وجہ سے سال کی چوتھی سہ ماہی میں ملکی آمدنی اور اخراجات میں اضافہ کے باعث مالیاتی خسارہ قومی آمدنی کا 9.5 فیصد رہا۔ ان غیر معمولی حالات کے پیش نظر حکومت نے بجٹ سال 2020-21ء میں کوئی نیا ٹیکس نہیں لگایا۔

مشکل حالات کے باوجود کچھ معاشی معیار پر مستحکم رہے۔ جاریہ اکاؤنٹ کا خسارہ 70 فیصد سے کم ہوا۔ اس کی بنیادی وجہ مسلسل دو سال میں کم ہوتا ہوا 23.2 ملین ڈالر کا تجارتی خسارہ ہے۔ جو کہ درآمدات میں 19 فیصد کمی کے باعث ہوا۔ برآمدات بھرپور اقدامات کے باوجود گزشتہ چار سال کی کم ترین سطح پر 21.4 ملین ڈالر جو کہ گزشتہ سال کے مقابلے میں 6.8 فیصد سے کم ہیں۔ تاہم جون میں غیر ملکی ترسیلات نمایاں اضافے کے ساتھ 2.4 ملین ڈالر ہیں اور سال 2019-20ء میں 23.1 ملین ڈالر ہیں۔ ان ترسیلات اور دوسرے Capital Inflow کے باعث غیر ملکی کرنسی کے ذخائر 11.2 ملین ڈالر رہے۔ جس کے نتیجے میں پاکستانی روپیہ نسبتاً مستحکم پوزیشن کے ساتھ امریکی ڈالر کے مقابلے میں 168 روپے کی شرح تبادلہ پر رہا۔ Inflation میں متوقع کمی اور معاشی استحکام کے پیش نظر مرکزی بینک نے اپنی حالیہ جاری کردہ مالیاتی پالیسی میں شرح سود میں کمی کرتے ہوئے 7 فیصد کر دی ہے۔

زرعی شعبہ چونکہ کرونا وائرس سے براہ راست متاثر نہیں ہوا۔ اس لیے اس شعبہ میں سال رواں کے دوران 2.67 فیصد کمی نمونہ ہوئی ہے۔ جو کہ گزشتہ سال کی 0.6 فیصد کمی کے مقابلے میں نمایاں ہے۔ کپاس اور گنے کے علاوہ دوسری تمام اہم فصلوں میں نمونہ ہوئی ہے۔ تاہم سال 2019ء کے آخر میں ٹنڈی دل کی آفت اور موسمی تبدیلیوں کے نتیجے میں ہونے والی بے موسمی بارشوں کی وجہ سے زرعی شعبہ کی پیداوار موجودہ سالیت سے کم ہوئی ہے۔

### صنعتی جائزہ

بڑے پیمانے کی صنعتوں کے شعبہ میں رواں سال میں 10.17 فیصد کمی کی ہوئی ہے حتیٰ کہ کرونا وائرس سے پہلے بھی معاشی استحکام کے لیے کیے جانے والے مالیاتی اقدامات کے نتیجے میں صنعتی پیداوار دباؤ کا شکار رہی۔ پیداواری لاگت میں اضافہ ہوا اور صارف کی قوت خرید بھی متاثر ہوئی۔

سال کی آخری سہ ماہی میں کرونا وائرس کے باعث ہونے والے لاک ڈاؤن کے نتیجے میں کاروبار کی معاشی مشکلات میں مزید اضافہ ہوا۔

### کمپنی کا جائزہ

پنجاب حکومت کی ہدایات کے پیش نظر مارچ 2020ء کے چوتھے ہفتے میں کاروباری تعطیل ہوا۔ تاہم حکومت پنجاب نے خط نمبری SG/1746 مورخہ 18 اپریل 2020ء کی روشنی میں کمپنی کی پاور ڈیوژن کو کاروبار شروع کرنے کی اجازت دے دی اور کمپنی نے ضروری اقدامات کے بعد 11 اپریل 2020ء کو اس کاروبار کے پیداواری اور فروخت کے عمل کو شروع کر دیا۔ حکومت کی برقی آلات کی کمپنیوں کو دی جانے والی اجازت کے بعد کمپنی نے تمام انتظامی تدابیر کو مد نظر رکھتے ہوئے ہوم اپلائنسز ڈیوژن کے کاروبار پر اپریل 11 مئی 2020ء کو شروع کر دیا۔

زیر جائزہ مدت میں بورڈ آف ڈائریکٹرز کے 27 مارچ 2020ء کے اجلاس میں دی جانے والی منظوری کے بعد کمپنی کی 100 فیصد ملکیتی ذیلی کمپنی (PRIVATE) PEL MARKETING LIMITED کا انضمام 30 اپریل 2020ء کو یکم ریٹائرڈ ایجنسی کمپنیشن آف پاکستان کی منظوری کے بعد عمل میں آیا۔ انضمام کے بعد جاری ہونے والے 30 جون 2020ء کے گوشوارے سال 2019ء اور 2018ء کے چھ ماہ کے گوشواروں کو کہ انضمام سے پہلے کے ہفتے قابل موازنہ ہیں۔

پاور ٹرانسمارمر کی پیداواری لائن نے زیر جائزہ مدت میں کامیاب commissioning اور تجرباتی عمل کے بعد تجارتی بنیادوں پر پیداوار شروع کر دی ہے۔ کمپنی اپنی اس ناخنہ روزگار پیداواری اور ٹیسٹنگ انتظامات کے باعث ممڈی کی بڑھتی ہوئی طلب کو پورا کرے گی۔

Panasonic Marketing Middle East & Africa (PMMAF) نے 10 جون 2020ء کو پاک الیکٹران لیمیٹڈ سے کاروباری اشتراک کا اعلان کیا ہے۔ اس ہونے والی پیشرفت سے دونوں کمپنیوں نے Premium Quality Products اور مقامی مارکیٹ کی طلب کو ملحوظ خاطر رکھتے ہوئے مصنوعات مارکیٹ میں متعارف کرانے کا عزم کیا ہے۔

### کمپنی کی مالیاتی صورت حال کا جائزہ

زیر جائزہ مدت میں کمپنی نے 18,169 ملین روپے کے محصولات اور 2,961 ملین روپے کا خام منافع کیا۔ اس چھ ماہ کی مدت مختتمہ 30 جون 2020ء میں کمپنی کو بعد از ٹیکس 426 ملین روپے کا نقصان ہوا۔ نقصان فی حصص 0.96 روپے رہا جو کہ گزشتہ سال کے اسی مدت کے منافع 0.51 روپے فی حصص کے مقابلے میں ہے۔ اس ہونے والے نقصان کی وجہ حکومتی ہدایات کے نتیجے میں ہونے والا کاروباری تعطیل اور اس کے نتیجے میں ہوم اپلائنسز ڈیوژن کی پیداوار میں کمی ہے۔ پاکستانی روپے کی قدر میں کمی اور پھر وہیم مصنوعات کی قیمت میں اضافے کی وجہ سے پیداواری لاگت میں اضافہ اور بڑھتی ہوئی Inflation اس

ہونے والے نقصان کی وجوہات ہیں۔ تاہم پاورڈویژن کے محصولات میں 10.76 فیصد کا اضافہ ہوا ہے۔ جس کی بنیادی وجہ لاگتوں کا جلد خاتمہ اور واپڈا کی تقسیم کارکنہیوں کی طرف سے ملنے والے آرڈرز کا نظام الاوقات ہے۔

کمپنی کے مالیاتی نتائج کی سری نیچے دی گئی ہے۔

روپے ملین میں	تین ماہ مختتمہ 30 جون 2020ء	تین ماہ مختتمہ 30 جون 2019ء	اضافہ / (کمی)	فیصد
مجموعی آمدنی	18,169	16,007	2,162	13.51%
خام منافع	2,961	1,668	1,293	77.52%
مالی لاگت	1,296	707	589	83.36%
منافع قبل از ٹیکس	(364)	281	(645)	(228.72%)
منافع بعد از ٹیکس	(426)	276	(702)	(254.35%)
فی شخص آمدنی روپے	(0.90)	0.51		

#### ہوم ایپلائنسز ڈویژن

ہوم ایپلائنسز ڈویژن نے سچہ ماہ کی مدت کے دوران 13,311 ملین روپے کے محصولات ریکارڈ کیے تاہم پاکستانی روپے کی کمزور شرح تبادلہ کی وجہ سے پیداواری لاگت اور شرح سود میں اضافے کی وجہ سے منافع میں خاصی کمی ہوئی تاہم دوسری سہ ماہی میں کم شرح سود کے باعث مالیاتی لاگت میں کمی ہوئی۔

صارف کا خوشگوار خریداری کا تجربہ کمپنی کا بنیادی ہدف ہے۔ اس مقصد کے حصول کے لیے کمپنی R & D کے جاری عمل اور کم لاگت کے ساتھ جاذب نظر مصنوعات متعارف کرانے کے لیے پرعزم ہے۔ زیر جائزہ مدت میں کمپنی نے سٹپلائیڈز کے بغیر ریلیف جیریکری "LVS" سیریز متعارف کروائی ہے جو کہ 125V کے ساتھ شارٹ اور 95V کے ساتھ Running میں ہوتی ہے۔ اس کے علاوہ مکمل DC Inverter کے بجلی کی بچت والے ایریکٹریشر کی "Jumbo DC Series" متعارف کروائی ہے۔ جس نے مارکیٹ میں بہت پذیرائی حاصل کی ہے۔ مزید کمپنی نے Panasonic کے اشتراک سے اپنی پروڈکشن لائن پر Panasonic Split AC کی پروڈکشن کر رہی ہے۔

گزشتہ سال متعارف کرائی جانے والی واشنگ مشین نے مقامی مارکیٹ میں اپنی جگہ بنائی ہے۔ اس رجحان کو دیکھتے ہوئے کمپنی نے Twin Tub واشنگ مشین Wash & Spin فیکشن کے ساتھ متعارف کروائی ہے۔ مزید کمپنی نے مکمل آٹومیک سارٹ واشنگ مشین سکریچ پینل کے ساتھ متعارف کرائی ہے جو کہ جدید خصوصیات اور مناسب قیمت کے باعث صارف کی توجہ کا مرکز ہے۔ کمپنی نے زیر جائزہ مدت میں مائیکرو ویو اوون کے دو کلائیکل ڈیزائنز PM020 WGM اور PM023 WGD متعارف کرائے ہیں۔

#### پاورڈویژن

مشکل حالات کے باوجود پاورڈویژن کے محصولات 4,857 ملین روپے رہے جو کہ گزشتہ سال کی اسی مدت کے 4,385 ملین روپے کے مقابلے میں 10.76 فیصد سے زیادہ ہیں۔ اس کی بنیادی وجہ واپڈا کی تقسیم کارکنہیوں کی آرڈرنگ میں بہتری ہے جس کا فائدہ کمپنی نے لیا ہے۔ آپ کی کمپنی Electrical Equipment Manufacturing کی بانی کمپنیوں میں سے ہے۔ بلند پایہ پیشہ ورانہ صلاحیتوں سے لیس ٹیم، مائع روزگار، Production & Testing Facilities اور صارف سے کاروباری تعلقات کی تاریخی منشیات کمپنی کا اثاثہ ہیں۔

کمپنی اپنی مضبوط آرڈر بک کے ساتھ اپنے سالانہ اہداف پورے کرنے کے لیے پرامید ہے۔ کمپنی کی پیداواری صلاحیتیں بڑھتی ہوئی طلب کو پورا کرنے کے لیے کافی ہیں۔ موجودہ حکومت نے اپنے منشوری اہم شہد سرٹی 50 لاکھ گھروں کی تعمیر کو سپورٹ کرنے کے لیے کنڈکشن انڈسٹری کے لیے "Incentive Package" کا اعلان کیا ہے۔ جس سے یہ امر یقینی ہے کہ تعمیراتی میٹریل سے متعلق مقامی صنعتوں جن میں Electrical Equipment Manufacturing بھی شامل ہے کو ایک Break Through ملے گا۔ اور آپ کی کمپنی اپنے مارکیٹ شیئر کو حاصل کرنے کے لیے پرعزم ہے۔

#### مستقبل کے امکانات

تخت مالیاتی اقدامات کے نتیجے میں معاشی استحکام متوقع ہے۔ جاریہ اکاؤنٹ کا خسارہ تیزی سے نیچے آئے اور معاشی عشرایوں میں ہونے والی بہتری سے معاشی بحالی متوقع ہے۔

موجودہ حکومت بنیادی مسائل کو حل کرنے کے بعد اپنے 10 ملین ملازمتوں کے مواقع اور 50 لاکھ مکانات کے منشوری وعدہ کی تکمیل کی طرف توجہ دے رہی ہے۔ جس سے عوام کی قابل خرچ آمدنی میں اضافہ کے ساتھ تعمیراتی صنعت اور متعلقہ صنعتوں میں بھی ایک نمایاں بہتری دیکھنے کو ملے گی۔ حکومت نے اس عمل کو تیز کرنے کے لیے تعمیراتی انڈسٹری کے لیے ایک "Incentive Package" کا اعلان کیا ہے۔ جو نجی یہ کام شروع ہوتا ہے اس سے تربیت یافتہ اور غیر تربیت یافتہ تین پاور کے ملازمت کے مواقع پیدا ہونگے۔

بڑھتی ہوئی قابل خرچ آمدنی سے ہوم ایپلائنسز ڈویژن کی مصنوعات کی طلب میں اضافہ ہوگا۔ جبکہ بڑھتی ہوئی رہائشی اور تجارتی تعمیرات سے پاورڈویژن کی مصنوعات کی طلب بڑھے گی۔

## ڈائریکٹرز کا جائزہ

بجلی کی ترسیل اور تقسیم کاری کے نظام کو مضبوط کرنا وقت کی اہم ضرورت ہے۔ اور آپ کی کمپنی بہترین کوالٹی کے Electrical Equipment کی سپلائی کرتے ہوئے حکومت کی T & D کے سسٹم کو مضبوط کرنے کی کوششوں کا حصہ ہے۔ مزید CPEC کے تحت بننے والے Special Economic Zone-SEZs کی تعمیر اب پلاننگ سے نکل کر تعمیر کے مرحلے میں داخل ہو رہی ہے۔ اور آپ کی کمپنی بانی Electrical Equipment Manufacturer ہونے کے ناطے اپنے مارکیٹ شیئر کے لیے پرعزم ہے۔

موجودہ معاشی حالات کے پیش نظر ہم EPC Business کو Consolidate کرتے ہوئے صرف بہتر منافع والے آرڈرز کو ترجیح دے رہے ہیں۔ تاکہ ہم اپنے وسائل کو زیادہ منافع والی مصنوعات کی طرف مرکوز کر سکیں۔ آپ کے ڈائریکٹرز پرعزم ہیں کہ وہ اپنی اعلیٰ کوالٹی کی مصنوعات مارکیٹ میں سپلائی کرتے ہوئے اس کا بھرپور فائدہ حاصل کریں گے۔

اظہار تشکر

ہم تمام حصہ داران کی سرپرستی کے لیے ان کے بے حد مشکور ہیں اور مستقبل میں بھی ان کی رہنمائی کی توقع رکھتے ہیں۔

ایم اراد سہیل  
چیف ایگزیکٹو آفیسر

لاہور

17 اگست 2020ء

## **Condensed Interim Financial Information**

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# Independent Auditor's Review Report

## To the members of PAK ELEKTRON LIMITED

### Report on review of Interim Financial Statements

#### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of **PAK ELEKTRON LIMITED** ['the Company'] as at June 30, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the three-month period ended June 30, 2020 of the condensed interim statement of profit or loss and other comprehensive income have not been reviewed as we are required to review only cumulative figures for the six-month period ended on that date.

#### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **ZUBAIR IRFAN MALIK**.

**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
*Chartered Accountants*

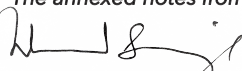
**Date:** AUGUST 17, 2020  
**Place:** LAHORE

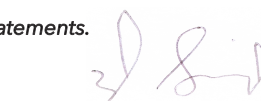
# Condensed Interim Statement of Financial Position

AS AT JUNE 30, 2020

	Note	June 30, 2020	December 31, 2019
		Rupees '000 (Un-audited)	Rupees '000 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital	8	6,000,000	6,000,000
Issued, subscribed and paid-up capital	9	5,426,392	5,426,392
Capital reserve		4,279,947	4,279,947
Surplus on revaluation of property, plant and equipment		5,837,157	6,023,632
Accumulated profit		14,622,680	7,277,582
<b>TOTAL EQUITY</b>		<b>30,166,176</b>	<b>23,007,553</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term finances	10	4,002,435	2,162,154
Lease liabilities	11	99,980	137,386
Warranty obligations		234,804	120,010
Deferred taxation		3,256,783	2,484,471
Deferred income		34,068	34,942
		<b>7,628,070</b>	<b>4,938,963</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		912,833	1,074,549
Unclaimed dividend		14,668	15,052
Accrued interest/markup/profit		547,389	488,912
Short term borrowings	12	12,846,462	10,955,490
Current portion of non-current liabilities		1,129,865	2,348,957
		<b>15,451,217</b>	<b>14,882,960</b>
<b>TOTAL LIABILITIES</b>		<b>23,079,287</b>	<b>19,821,923</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,245,463</b>	<b>42,829,476</b>

The annexed notes from 1 to 24 form an integral part of these interim financial statements.

  
M. MURAD SAIGOL  
Chief Executive Officer

  
M. ZEID YOUSUF SAIGOL  
Director

	Note	June 30, 2020	December 31, 2019
		Rupees '000 (Un-audited)	Rupees '000 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	23,792,720	22,939,060
Intangible assets		302,031	306,332
Long term investments	15	4,948	5,863
Long term deposits		371,350	360,180
Long term advances		1,190,185	-
		25,661,234	23,611,435
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		861,958	848,347
Stock in trade		8,056,951	7,789,297
Trade debts		10,372,265	2,490,298
Construction work in progress		1,387,556	1,697,509
Short term advances		1,650,421	1,094,157
Short term deposits and prepayments		1,829,460	1,891,598
Other receivables		378,960	401,854
Short term investments		25,201	21,596
Advance income tax/Income tax refundable		2,465,686	2,603,652
Cash and bank balances		555,771	379,733
		27,584,229	19,218,041
<b>TOTAL ASSETS</b>		<b>53,245,463</b>	<b>42,829,476</b>



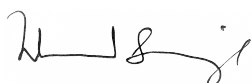
**SYED MANZAR HASSAN**  
Chief Financial Officer

# Condensed Interim Statement of Profit or Loss (Un-Audited)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020

	Note	Six months ended		Three months ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
		Rupees '000	Rupees '000 (restated)	Rupees '000	Rupees '000 (restated)
<b>Revenue</b>	16	18,168,597	16,006,595	10,145,247	9,103,674
Sales tax, excise duty and discounts	16	(4,698,399)	(2,256,930)	(2,663,950)	(1,337,185)
<b>Net revenue</b>		13,470,198	13,749,665	7,481,297	7,766,489
Cost of sales	17	(10,509,448)	(12,081,830)	(5,839,902)	(6,982,370)
<b>Gross profit</b>		2,960,750	1,667,835	1,641,395	784,119
Other income		12,027	19,883	9,871	12,114
Distribution cost		(1,230,321)	(316,242)	(618,854)	(195,382)
Administrative and general expenses		(796,089)	(360,241)	(384,574)	(175,361)
Other expenses		(12,017)	(25,098)	11,248	(3,602)
		(2,038,427)	(701,581)	(992,180)	(374,345)
<b>Operating profit</b>		934,350	986,137	659,086	421,888
Finance cost		(1,295,833)	(706,733)	(528,655)	(338,767)
		(361,483)	279,404	130,431	83,121
Share of (loss)/profit of associate		(2,066)	1,566	(1,033)	1
<b>(Loss)/profit before taxation</b>		(363,549)	280,970	129,398	83,122
Taxation		(62,293)	(5,241)	(23,596)	11,146
<b>(Loss)/profit after taxation</b>		(425,842)	275,729	105,802	94,268
<b>(Loss)/earnings per share - Basic and diluted (Rupees)</b>	18	(0.90)	0.51	0.19	0.17

The annexed notes from 1 to 24 form an integral part of these interim financial statements.



M. MURAD SAIGOL  
Chief Executive Officer



M. ZEID YOUSUF SAIGOL  
Director



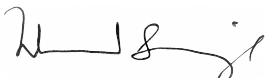
SYED MANZAR HASSAN  
Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020

	Six months ended		Three months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Rupees '000	Rupees '000	Rupees '000	Rupees '000
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss				
Deferred tax adjustment on surplus on revaluation property, plant and equipment				
- attributable to change in proportion of income taxable under Final tax regime	(54,219)	-	-	-
Other comprehensive loss	(54,219)	-	-	-
(Loss)/profit after taxation	(425,842)	275,729	105,802	94,268
Total comprehensive (loss)/income	(480,061)	275,729	105,802	94,268

The annexed notes from 1 to 24 form an integral part of these interim financial statements.



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director



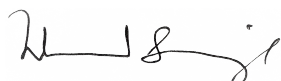
**SYED MANZAR HASSAN**  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-Audited)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020

	June 30, 2020	June 30, 2019
	Rupees '000	Rupees '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(363,549)	280,970
Adjustments for non-cash and other items	1,803,240	1,188,926
Operating profit before changes in working capital	1,439,691	1,469,896
Changes in working capital	(1,218,336)	807,768
<b>Cash (used in)/generated from operations</b>	<b>221,355</b>	<b>2,277,664</b>
Payments for interest and taxes	(1,118,390)	(219,280)
<b>Net cash (used in)/generated from operating activities</b>	<b>(897,035)</b>	<b>2,058,384</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,406,789)	(801,743)
Purchase of intangible assets	-	(1,907)
Proceeds from disposal of property, plant and equipment	5,491	10,303
<b>Net cash used in investing activities</b>	<b>(1,401,298)</b>	<b>(793,347)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	1,126,805	1,150,000
Repayment of long term finances	(516,660)	(781,352)
Redemption of redeemable capital	-	(101,875)
Repayment of lease liabilities	(26,362)	(23,995)
Net increase/(decrease) in short term borrowings	1,890,972	(1,480,689)
Dividend paid	(384)	(2,337)
<b>Net cash generated from/(used in) financing activities</b>	<b>2,474,371</b>	<b>(1,240,248)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>176,038</b>	<b>24,789</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>379,733</b>	<b>357,910</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>555,771</b>	<b>382,699</b>

The annexed notes from 1 to 24 form an integral part of these interim financial statements.



M. MURAD SAIGOL  
Chief Executive Officer



M. ZEID YOUSUF SAIGOL  
Director



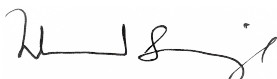
SYED MANZAR HASSAN  
Chief Financial Officer

# Condensed Interim Statement Of Changes In Equity (Un-Audited)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020

	Share capital	Capital reserves			Revenue reserves
	Issued subscribed and paid-up capital Rupees '000	Share premium Rupees '000	Surplus on revaluation of property, plant and equipment Rupees '000	Accumulated profit Rupees '000	Total equity Rupees '000
<b>Balance as at January 01, 2019 - Audited</b>	5,426,392	4,279,947	6,579,049	6,571,076	22,856,464
<b>Comprehensive income</b>					
Profit after taxation	-	-	-	275,729	275,729
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	275,729	275,729
<b>Incremental depreciation</b>	-	-	(141,704)	141,704	-
<b>Transaction with owners</b>	-	-	-	-	-
<b>Balance as at June 30, 2019 - Un-audited</b>	5,426,392	4,279,947	6,437,345	6,988,509	23,132,193
<b>Balance as at July 01, 2019 - Un-audited</b>	5,426,392	4,279,947	6,437,345	6,988,509	23,132,193
<b>Comprehensive income</b>					
Loss after taxation	-	-	-	(97,887)	(97,887)
Other comprehensive loss	-	-	(26,753)	-	(26,753)
<b>Total comprehensive loss</b>	-	-	(26,753)	(97,887)	(124,640)
<b>Incremental depreciation</b>	-	-	(386,960)	386,960	-
<b>Transaction with owners</b>	-	-	-	-	-
<b>Balance as at December 31, 2019 - Audited</b>	5,426,392	4,279,947	6,023,632	7,277,582	23,007,553
<b>Balance as at January 01, 2020 - Audited</b>	5,426,392	4,279,947	6,023,632	7,277,582	23,007,553
<b>Comprehensive income</b>					
Loss after taxation	-	-	-	(425,842)	(425,842)
Other comprehensive income	-	-	(54,219)	-	(54,219)
<b>Total comprehensive loss</b>	-	-	(54,219)	(425,842)	(480,061)
<b>Incremental depreciation</b>	-	-	(132,256)	132,256	-
<b>Transaction with owners</b>	-	-	-	-	-
<b>Accumulated profits of PEL Marketing (Private) Limited on amalgamation</b>	-	-	-	7,638,684	7,638,684
<b>Balance as at June 30, 2020 - Un-audited</b>	5,426,392	4,279,947	5,837,157	14,622,680	30,166,176

The annexed notes from 1 to 24 form an integral part of these interim financial statements.



M. MURAD SAIGOL  
Chief Executive Officer



M. ZEID YOUSUF SAIGOL  
Director



SYED MANZAR HASSAN  
Chief Financial Officer

# Notes to the Condensed Interim Financial Information (Un-Audited)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020

## 1 LEGAL STATUS AND OPERATIONS

Pak Elektron Limited ['the Company'] was incorporated in Pakistan on March 03, 1956 as a public limited company under the Companies Act, 1913 (replaced by Companies Act, 2017). Registered office of the Company is situated at 17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore. The manufacturing facilities of the Company are located at 34 - K.M. Ferozepur Road, Keath Village, Lahore and 14 - K.M. Ferozepur Road, Lahore. The Company is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacture and sale of electrical capital goods and domestic appliances.

The Company is currently organized into two main operating divisions - Power Division and Appliances Division. The Company's activities are as follows:

**Power Division:** Manufacturing of transformers, switchgears, energy meters, engineering, procurement and construction contracting.

**Appliances Division:** Manufacturing, assembling and distribution of refrigerators, deep freezer, air conditioners, microwave ovens, LED TVs, washing machines, water dispensers and other home appliances.

## 2 AMALGAMATION OF PEL MARKETING (PRIVATE) LIMITED INTO PAKELEKTRON LIMITED

During the period, the Board of Directors of Pak Elektron Limited ['PEL'] and PEL Marketing (Private) Limited ['PMPL'] in their respective meetings held on March 27, 2020 approved the scheme of arrangement for amalgamation of PMPL, a wholly owned subsidiary of PEL, with and into PEL with effect from April 30, 2020. PEL Marketing (Private) Limited ['PMPL'] is amalgamated with and into Pak Elektron Limited ['PEL'] with the approval of the Securities and Exchange Commission of Pakistan. The entire issued, subscribed and paid-up capital of PMPL, comprising of 10,000 ordinary shares of Rs. 10 each stands cancelled without any payment or other consideration with effect from April 30, 2020.

The condensed interim statement of financial position as at June 30, 2020 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and related notes to the condensed interim financial statements for the six months period ended June 30, 2019 represent financial position, profit or loss, other comprehensive income, changes in equity and cash flows of the combined entity post amalgamation. Accordingly these are not comparable with the amounts reported in comparative condensed interim statement of financial position as at December 31, 2019 and December 31, 2018 and the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and related notes to the condensed interim financial statements for the six months and three months periods ended June 30, 2019.

## 3 BASIS OF PREPARATION

These interim financial statements are un-audited and have been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2019.

These interim financial statements have been subjected to limited scope review by the auditors of the company, as required by the Companies Act, 2017 under section 237. The comparative condensed interim statement of financial position as at December 31, 2019 and the related notes to the interim financial statements are based on audited financial statements. The comparative condensed interim



statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and related notes to the condensed interim financial statements for the six month ended June 30, 2019 are based on unaudited, reviewed interim financial statements. The condensed interim statement of profit or loss and other comprehensive income for the three month period ended June 30, 2020 and June 30, 2019 are neither audited nor reviewed.

### **3.1 Statement of compliance**

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

- International Accounting Standard 34 - Interim Financial Reporting, issued by 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### **3.2 Basis of measurement**

These interim financial statements have been prepared under the historical cost convention except for certain items of property, plant and equipment at revalued amounts and certain financial instruments at fair value/amortized cost. In these financial statements, except for the amounts reflected in the condensed interim statement of cash flows, all transactions have been accounted for on accrual basis.

### **3.3 Judgments, estimates and assumptions**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

### **3.4 Functional currency**

These financial statements are prepared in Pak Rupees which is the Company's functional currency.

### **3.5 Date of authorisation for issue**

These interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on August 17, 2020.

## **4 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE PERIOD.**

The following new and revised standards, interpretations and amendments are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim financial statements of the Company other than presentation and disclosures.

#### 4.1 Amendments to References to the Conceptual Framework in IFRS Standards.

Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASB framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework.

#### 4.2 Definition of a Business (Amendments to IFRS 3 - Business Combinations).

The amendments in Definition of a Business (Amendments to IFRS 3) are changes to Appendix A Defined terms, the application guidance, and the illustrative examples of IFRS 3 only. They:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### 4.3 Definition of Material (Amendments to IAS 1 - First-time Adoption of International Financial Reporting Standards and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors).

The amendments in Definition of Material (Amendments to IAS 1 and IAS 8) clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.

#### 4.4 Interest Rate Benchmark Reform (Amendments to IFRS 9 - Financial Instruments, IAS 39 - Financial Instruments: Recognition and Measurements, and IFRS 7 - Financial Instruments: Disclosures).

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.

### 5 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE.

**Effective date**  
(annual periods beginning  
on or after)

IFRS 17 - Insurance contracts (2017).

January 01, 2021

	Effective date (annual periods beginning on or after)
IFRS 17 - Insurance contracts (2017).	January 01, 2021
Sale or contribution of assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures).	Deferred Indefinitely
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - First-time Adoption of International Financial Reporting Standards).	January 01, 2022
Reference to the Conceptual Framework (Amendments to IFRS 3 - Business Combinations).	January 01, 2022
Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16 - Property, Plant and Equipment).	January 01, 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37 - Impairment of Assets).	January 01, 2022
Annual Improvements to IFRS Standards 2018-2020.	January 01, 2022
Covid-19-Related Rent Concessions (Amendment to IFRS 16 - Leases).	June 01, 2020

Other than afore-mentioned standards, interpretations and amendments, IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan ['SECP']:

IFRS 1 - First Time Adoption of International Financial Reporting Standards  
IFRS 14 - Regulatory Deferral Accounts  
IFRS 17 - Insurance contracts (2017)

The Company intends to adopt these new and revised standards, interpretations and amendments on their effective dates, subject to, where required, notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the Company's interim financial statements other than in presentation/disclosures.

## 6 CHANGES IN ACCOUNTING POLICIES

The Company has changed its accounting policy for investment in associates. The change has been applied retrospectively. The details of change are as follows:

Previous accounting policy	New accounting policy
Investments in associates are initially recognized at cost. Subsequent to initial recognition these are measured at cost less accumulated impairment losses, if any.	Investments in associates are accounted for using the equity method of accounting. Under the equity method, investments in associates are carried in the statement of financial position at cost as adjusted for post acquisition changes in the Company's share of net assets of the associate, less any impairment in the value of investment. Losses of an associate in excess of the Company's interest in that associate (which includes any long term interest that, in

Previous accounting policy	New accounting policy
	substance, form part of the Company's net investment in the associate) are recognized only to the extent that the Company has incurred legal or constructive obligation or made payment on behalf of the associate.

The amount of adjustment to for each financial statement line item affected in the statement of profit or loss is as follows:

	Six months ended		Three months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Rupees '000	Rupees '000	Rupees '000	Rupees '000
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Increase/(decrease) in other income	-	(1,566)	-	(1)
Increase/(decrease) in other expenses	(2,066)	-	(1,033)	-
Share of loss of associate	2,066	-	1,033	-
Share of profit of associate	-	1,566	-	1

There was no impact on the amounts reporting in statement of financial position. Accordingly a third statement of financial position as at the beginning of earliest period presented in these interim financial statements has not been presented. Further, there was no impact on basic/diluted loss/earnings per share.

## 7 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2019 except for the change referred to in note 6.

## 8 AUTHORIZED CAPITAL

June 30, 2020	December 31, 2019	Note	June 30, 2020	December 31, 2019
No. of shares	No. of shares		Rupees '000	Rupees '000
(Un-Audited)	(Audited)		(Un-Audited)	(Audited)
500,000,000	500,000,000	Ordinary shares of Rs. 10 each	5,000,000	5,000,000
		Preference shares of Rs. 10 each:		
62,500,000	62,500,000	A' Class preference shares	625,000	625,000
37,500,000	37,500,000	B' Class preference shares of	375,000	375,000
100,000,000	100,000,000		1,000,000	1,000,000
600,000,000	600,000,000		6,000,000	6,000,000

**9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

June 30, 2020	December 31, 2019	Note	June 30, 2020	December 31, 2019
No. of shares (Un-Audited)	No. of shares (Audited)		Rupees '000 (Un-Audited)	Rupees '000 (Audited)
<b>Ordinary shares of Rs. 10 each</b>				
372,751,051	372,751,051	Issued for cash	3,727,511	3,727,511
		Issued for other than cash:	-	
137,500	137,500	- against machinery	1,375	1,375
408,273	408,273	- against acquisition of PEL Appliances Limited	4,083	4,083
6,040,820	6,040,820	- against conversion of preference shares	60,408	60,408
118,343,841	118,343,841	- as fully paid bonus shares	1,183,439	1,183,439
497,681,485	497,681,485		4,976,816	4,976,816
44,957,592	44,957,592	Issued for cash	449,576	449,576
542,639,077	542,639,077	9.1	5,426,392	5,426,392

9.1 There is no change in the status and classification of preference shares since December 31, 2019.

	June 30, 2020	December 31, 2019
	Rupees '000	Rupees '000
	(Un-Audited)	(Audited)
As at beginning of the period/year	4,407,403	4,315,878
Obtained during the period/year	1,126,805	1,780,122
Repaid during the period/year	(516,660)	(1,688,597)
As at end of the period/year	5,017,548	4,407,403
Current maturity presented under current liabilities	(1,015,113)	(2,245,249)
	4,002,435	2,162,154

10.1 The Company has obtained principal repayment deferrals for various long term finances whereby principal repayments amounting to Rs. 3,261 million have been deferred for a period of one year.

	June 30, 2020	December 31, 2019
	<i>Rupees '000</i>	<i>Rupees '000</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
<b>11 LEASE LIABILITIES</b>		
Present value of minimum lease payments	214,732	241,094
Current portion presented under current liabilities	(114,752)	(103,708)
	<b>99,980</b>	<b>137,386</b>

## 12 SHORT TERM BORROWINGS

- 12.1** The Company has obtained principal repayment deferrals for various short term borrowings whereby principal repayments amounting to Rs. 5,389 million have been deferred for periods of six months to one year.
- 12.2** The aggregate un-availed short term borrowing facilities as at reporting date amounts to Rs. 7,874 million (December 31, 2019: Rs. 9,566 million).

## 13 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments since December 31, 2019, with the exception of the following:

	Note	June 30, 2020	December 31, 2019
		<i>Rupees '000</i>	<i>Rupees '000</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
Tender bonds		326,043	416,312
Performance bonds		2,743,098	2,638,598
Advance guarantees		364,949	390,174
Custom guarantees		80,082	87,670
Foreign guarantees		52,095	91,598
Ijarah commitments		74,992	249,550
<b>14 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	14.1	21,150,334	21,384,202
Right-of-use assets	14.2	381,227	375,414
Capital work in progress		2,261,159	1,179,444
		<b>23,792,720</b>	<b>22,939,060</b>

	Note	June 30, 2020	December 31, 2019
		<i>Rupees '000</i>	<i>Rupees '000</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
<b>14 Operating fixed assets</b>			
Net book value at the beginning of the period/year		21,384,202	18,560,480
Additions during the period/year			
Building		-	2,513,713
Plant and machinery		270,873	1,505,952
Office equipment and fixtures		5,891	13,984
Computer hardware and allied items		9,580	28,397
Vehicles		8,591	37,165
		294,935	4,099,211
Net book value of assets disposed during the period/year		(5,491)	(379,347)
Depreciation for the period/year		(531,175)	(955,416)
Transfer from right-of-use assets		7,863	59,274
Net book value at the end of the period/year		21,150,334	21,384,202
<b>14 Right-of-use assets</b>			
Net book value at the beginning of the period/year		375,414	218,315
Additions during the period/year			
Plant and machinery		-	187,180
Vehicles		30,139	48,431
		30,139	235,611
Depreciation for the period/year		(16,463)	(19,238)
Transfer to property plant and equipment		(7,863)	(59,274)
Net book value at the end of the period/year		381,227	375,414
<b>15 LONG TERM INVESTMENTS</b>			
These represent investments in ordinary shares of related parties.			
The details are as follows:			
PEL Marketing (Private) Limited - <i>Unquoted</i>			
Nil (December 31, 2019: 10,000 shares) of Rs. 10 each	15.1	-	100
Relationship: wholly-owned subsidiary			
Ownership interest: nil (December 31, 2019: 100%)			
Kohinoor Power Company Limited - <i>Quoted</i>			
2,910,600 shares (December 31, 2019: 2,910,600 shares) of Rs. 10 each	15.2	4,948	5,763
Relationship: Associate			
Ownership interest: 23.10% (December 31, 2019: 23.10%)			
		4,948	5,863

- 15.1 During the period, the Board of Directors of Pak Elektron Limited ['PEL'] and PEL Marketing (Private) Limited ['PMPL'] in their respective meetings held on March 27, 2020 approved the scheme of arrangement for amalgamation of PMPL, a wholly owned subsidiary of PEL, with and into PEL with effect from April 30, 2020. PEL Marketing (Private) Limited ['PMPL'] is amalgamated with and into Pak Elektron Limited ['PEL'] with the approval of the Securities and Exchange Commission of Pakistan. The entire issued, subscribed and paid-up capital of PMPL, comprising of 10,000 ordinary shares of Rs. 10 each stands cancelled without any payment or other consideration with effect from April 30, 2020.

## 15.2 Kohinoor Power Company Limited

	June 30, 2020	December 31, 2019
	<i>Rupees '000</i>	<i>Rupees '000</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
Cost of investment	54,701	54,701
Share of post acquisition losses	(13,729)	(11,663)
	40,972	43,038
Accumulated impairment	(36,024)	(37,275)
	4,948	5,763

## 16 NET REVENUE

	Six months ended		Three months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>
	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
This represents revenue recognised from contracts with customers				
Sale of goods	17,851,718	14,928,329	10,005,502	8,647,708
- local	28,493	342,812	14,367	173,880
- export	17,880,211	15,271,141	10,019,869	8,821,588
Construction contracts	288,386	735,454	125,378	282,086
	18,168,597	16,006,595	10,145,247	9,103,674
Sales tax, excise duty and discounts	(4,698,399)	(2,256,930)	(2,663,950)	(1,337,185)
	13,470,198	13,749,665	7,481,297	7,766,489



**17 COST OF SALES**

	Six months ended		Three months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	Rupees '000	Rupees '000	Rupees '000	Rupees '000
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Raw material consumed	9,082,450	10,914,346	4,677,183	6,849,038
Direct wages	472,643	448,118	269,480	259,171
Factory overheads	1,026,414	1,064,898	500,971	580,337
	10,581,507	12,427,362	5,447,634	7,688,546
Work in process				
at the beginning of the period	656,835	758,928	1,067,322	773,584
at the end of the period	(1,011,690)	(1,497,872)	(1,011,690)	(1,497,872)
	(354,855)	(738,944)	55,632	(724,288)
Cost of goods manufactured	10,226,652	11,688,418	5,503,266	6,964,258
Finished goods				
at the beginning of the period	1,871,490	417,843	2,056,113	423,010
at the end of the period	(1,825,321)	(641,624)	(1,825,321)	(641,624)
	46,169	(223,781)	230,792	(218,614)
Cost of goods sold	10,272,821	11,464,637	5,734,058	6,745,644
Contract cost	236,627	617,193	105,844	236,726
	10,509,448	12,081,830	5,839,902	6,982,370

	Unit	June 30, 2020	June 30, 2019
		(Un-Audited)	(Un-Audited)
<b>18 (LOSS)/EARNINGS PER SHARE - BASIC AND DILUTED</b>			
<b>(Loss)/earnings</b>			
(Loss)/profit after taxation	Rupees' 000	(425,842)	275,729
Preference dividend for the period	Rupees' 000	(21,355)	(21,355)
(Loss)/profit for the period attributable to ordinary shareholders		(447,197)	254,374
<b>Shares</b>			
Weighted average number of ordinary shares outstanding during the period	No. of shares	497,681,485	497,681,485
		497,681,485	497,681,485
(Loss)/earnings per share - Basic and diluted	Rupees	(0.90)	0.51

- 18.1** As per the opinion of the Company's legal counsel, the provision for dividend at 9.5% per annum, under the original terms of issue of preference shares, will prevail on account of preference dividend.

- 18.2 There is no diluting effect on basic earnings per share of the Company as the conversion rights pertaining to outstanding preference shares, under the original terms of issue, are no longer exercisable.

## 19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise subsidiary, associated companies, key management personnel and post employment benefit plan. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company. The details of Company's related parties, with whom the Company had transactions during the period or has balances outstanding as at the reporting date are as follows:

Name of related party	Nature of relationship	Basis of relationship	Aggregate %age of shareholding in
Pak Elektron Limited			
Employees Provident Fund Trust	Provident Fund Trust	Contribution to provident fund	0.00%
PEL Marketing (Private) Limited	Subsidiary	Investment	0.00%
Kohinoor Power Company Limited	Associated company	Investment	0.00%
Kohinoor Industries Limited	Associated company	Common directorship	0.00%
Red Communication Arts (Private) Limited	Associated company	Common directorship	0.00%
Mr. M. Murad Saigol	Key management personnel	Chief executive	0.0025%
Mr. M. Zeid Yousuf Saigol	Key management personnel	Director	2.9637%
Mr. Syed Manzar Hassan	Key management personnel	Director	0.0004%

Transactions with key management personnel are limited to payment of short term and post employment benefits, advances against issue of ordinary shares and dividend payments. Transactions with post employment benefits plan are limited to employers' contribution made. The Company in the normal course of business carries out various transactions with its subsidiary and associated companies and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction.

Details of transactions and balances with related parties are as follows:

		June 30, 2020	June 30, 2019
		Rupees '000	Rupees '000
		(Un-Audited)	(Un-Audited)
<b>19.1 Transactions with related parties</b>			
Nature of relationship	Nature of transaction		
Provident Fund Trust	Contribution for the year	41,211	39,993
Subsidiary	Sale of goods and services	-	11,197,591
Associated companies	Purchase of services	26,994	9,612
Key management personnel	Short term employee benefits	24,105	25,832
	Post employment benefit plan	937	880

## 19.2 Balances with related parties

		June 30, 2020	December 31, 2019
		Rupees '000	Rupees '000
		(Un-Audited)	(Audited)
Nature of relationship	Nature of balances		
Provident Fund Trust	Contribution payable	15,446	6,774
Key management personnel	Short term employee benefits payable	-	1,356
Associated companies	Creditors	3,350	11,921

## 20 FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments by class and category are as follows:

		June 30, 2020	December 31, 2019
		Rupees '000	Rupees '000
		(Un-Audited)	(Audited)
<b>20.1 Financial assets</b>			
<i>Cash in hand</i>		12,525	9,539
<i>Financial assets at amortized cost</i>			
Long term deposits		371,350	332,579
Trade debts		10,372,265	2,490,298
Short term deposits		1,829,460	207,323
Bank balances		543,246	370,194
		13,116,321	3,400,394
<i>Financial assets mandatorily measured at fair value through profit or loss</i>			
Short term investments		25,201	21,596
		13,154,047	3,431,529

	June 30, 2020	December 31, 2019
	Rupees '000	Rupees '000
	(Un-Audited)	(Audited)
<b>20.2 Financial liabilities</b>		
<i>Financial liabilities at amortized cost</i>		
Long term finances	5,017,548	4,407,403
Lease liabilities	214,732	241,094
Trade creditors	419,172	468,541
Foreign bills payable	112,482	101,960
Accrued liabilities	128,516	121,036
Employees' provident fund	7,695	6,774
Compensated absences	33,902	33,902
Unclaimed dividend	14,668	15,052
Other payables	13,864	18,531
Accrued interest/markup/profit	547,389	488,912
Short term borrowings	12,846,462	10,955,490
	<b>19,356,430</b>	<b>16,858,695</b>

## 21 FAIRVALUE MEASUREMENTS

The Company measures some of its assets at fair value at the end of each reporting period. Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements and has the following levels.

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 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 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value hierarchy of financial instruments measured at fair value and the information about how the fair values of these financial instruments are determined are as follows:

### 21.1 Financial instruments measured at fair value

#### 21.1.1 Recurring fair value measurements

Financial instruments	Hierarchy	Valuation techniques and key inputs	June 30, 2020	December 31, 2019
			Rupees '000	Rupees '000
<b>Financial assets at fair value through profit or loss</b>				
Investments in quoted equity securities	Level 1	Quoted bid prices in an active market	25,201	21,596

### 21.1.2 Non-recurring fair value measurements

There are no non-recurring fair value measurements as at the reporting date.

### 21.2 Financial instruments not measured at fair value

The management considers the carrying amount of all financial instruments not measured at fair value at the end of each reporting period to approximate their fair values as at the reporting date.

### 21.3 Assets and liabilities other than financial instruments

#### 21.3.1 Recurring fair value measurements

For recurring fair value measurements, the fair value hierarchy and information about how the fair values are determined is as follows:

	Level 1	Level 2	Level 3	June 30, 2020	December 31, 2019
				Rupees '000	Rupees '000
Freehold land	-	1,035,256	-	1,035,256	1,035,256
Buildings	-	5,628,444	-	5,628,444	5,771,302
Plant and machinery	-	14,234,431	-	14,234,431	14,323,240

For fair value measurements categorized into Level 2 the following information is relevant:

	Valuation technique	Significant inputs	Sensitivity
Freehold land	Market comparable approach that reflects recent transaction prices for similar properties	Estimated purchase price, including non-refundable purchase taxes and other costs directly attributable to the acquisition.	A 5% increase in estimated purchase price, including non-refundable purchase taxes and other costs directly attributable to the acquisition would result in a significant increase in fair value of buildings by Rs. 51.763 million (December 31, 2019: Rs. 51.763 million).
Buildings	Cost approach that reflects the cost to the market participants to construct assets of comparable utility and age, adjusted for obsolescence and depreciation. There was no change in valuation technique during the period/year.	Estimated construction costs and other ancillary expenditure.	A 5% increase in estimated construction and other ancillary expenditure would result in a significant increase in fair value of buildings by Rs. 281.422 million (December 31, 2019: Rs. 288.565 million).
Plant and machinery	Cost approach that reflects the cost to the market participants to acquire assets of comparable utility and age, adjusted for obsolescence and depreciation. There was no change in valuation technique during the period/year.	Estimated purchase price, including import duties and non-refundable purchase taxes and other costs directly attributable to the acquisition or construction, erection and installation.	A 5% increase in estimated purchase price, including import duties and non-refundable purchase taxes and other directly attributable costs would result in a significant increase in fair value of plant and machinery by Rs. 711.722 million (December 31, 2019: Rs. 716.162 million).

There were no transfers between fair value hierarchies during the period.

### 21.3.2 Non-recurring fair value measurements

There are no non-recurring fair value measurements as at the reporting period.

## 22 OPERATING SEGMENTS

The Company has two reportable segments, which offer different products and are managed separately.

Reportable segment	Principal activity
Power Division	Manufacturing of transformers, switchgears, energy meters, engineering, procurement and construction contracting.
Appliances Division	Manufacturing, assembling and distribution of refrigerators, deep freezer, air conditioners, microwave ovens, LED TVs, washing machines, water dispensers and other home appliances.

Information about operating segments as at June 30, 2020 and for the six month then ended is as follows:

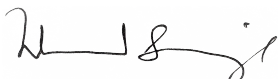
Six month ended June 30, 2020				
	Power Division Rupees '000	Appliances Division Rupees '000	Unallocated Items Rupees '000	Total Rupees '000
Revenue from external customers	4,857,530	13,311,067	-	18,168,597
Segment profit/(loss) before taxation	34,825	(396,318)	(2,056)	(363,549)
Six month ended June 30, 2019				
	Power Division Rupees '000	Appliances Division Rupees '000	Unallocated Items Rupees '000	Total Rupees '000
Revenue from external customers	4,385,512	11,621,083	-	16,006,595
Segment profit before taxation	52,416	223,202	5,352	280,970
As at June 30, 2020				
	Power Division Rupees '000	Appliances Division Rupees '000	Unallocated Items Rupees '000	Total Rupees '000
Segment assets	21,124,225	32,140,238	-	53,264,463
As at December 31, 2019				
	Power Division Rupees '000	Appliances Division Rupees '000	Unallocated Items Rupees '000	Total Rupees '000
Segment assets	18,809,516	21,388,849	2,631,111	42,829,476

## 23 RECOVERABLE AMOUNTS AND IMPAIRMENT

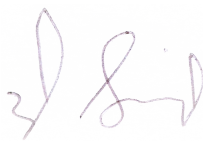
As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these interim financial statements.

## 24 GENERAL

- 24.1 There are no other significant activities since December 31, 2019 affecting interim financial statements.
- 24.2 Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison. However, there were no significant reclassifications during the year.
- 24.3 Figures have been rounded off to the nearest thousand of Rupee unless stated otherwise.



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director



**SYED MANZAR HASSAN**  
Chief Financial Officer







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