

PAK ELEKTRON LIMITED

QUARTERLY REPORT

31-03-2025

(Un-Audited)

Board of Directors

Mr. M. Naseem Saigol	Chairman - Non Executive
Mr. Muhammad Murad Saigol	Chief Executive Officer - Executive/Certified (DTP)
Mr. Muhammad Zeid Yousuf Saigol	Director - Executive/Certified (DTP)
Syed Manzar Hassan	Director - Executive/Certified (DTP)
Mrs. Sadaf Kashif	Director - Independent/Certified (DTP)
Mr. Muhammad Kamran Saleem	Director - Independent/Certified (DTP)
Mr. Anjum Nisar	Director - Non Executive
Mr. Javed Siddique	Director - NBP Nominee U/S 164 of the Act / Non Executive

Audit Committee

Mr. Muhammad Kamran Saleem	Chairman/Member
Mr. M. Naseem Saigol	Member
Syed Manzar Hassan	Member
Mrs. Sadaf Kashif	Member

HR & Remuneration Committee

Mr. Muhammad Kamran Saleem	Chairman/Member
Syed Manzar Hassan	Member
Mrs. Sadaf Kashif	Member

Company Secretary

Muhammad Omer Farooq

Chief Financial Officer

Syed Manzar Hassan, FCA

Auditors

M/s Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
A member of Russell Bedford International

Legal Advisor

M/s Hassan & Hassan Advocates

Shariah Advisor

Mufti Altaf Ahmed

Company Registration No.

0000802

National Tax No. (NTN)

2011386-2

Status of Company

Public Interest Company (PIC)

Stock Exchange Symbol

PAEL

Registered Office

10-G, Mushtaq Ahmed Gurmani Road,
Gulberg-II, Lahore
Tel: 042-35920151-59 (Pabx) & 042-35920133 (Direct)
E-Mail: shares@saigols.com

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

Manufacturing Unit I

14-K.M. Ferozepur Road, Lahore
Tel: 042-35920151-9 (9 Lines)
Website: www.pel.com.pk

Manufacturing Unit II

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

Karachi

Ground Floor Baig Tower
Near Balouch Colony Bridge,
Shahrah-e-Faisal,
Karachi
Tel: 021-32200951-4

Islamabad

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

Bankers

Albaraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami (Pakistan) Limited
Bank Makramah Limited
Faysal Bank Limited
First Habib Modaraba
Habib Bank Limited – Islamic Banking
MCB Bank Limited
National Bank of Pakistan
OLP Modaraba
Pak Brunei Investment Company Limited
Pak Libya Holding Company (Private) Limited
Pak Oman Investment Company Limited
Samba Bank Limited
Saudi Pak Industrial and Agriculture Investment Company Limited
Silk Bank Limited
Sindh Bank Limited
The Bank of Khyber
The Bank of Punjab
Summit Bank Limited
United Bank Limited

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DIRECTORS REVIEW

Dear Share Holders

Your directors are pleased to present the un-audited interim financial information of the Company for the First Quarter ended on March 31, 2025.

FINANCIAL & OPERATIONAL REVIEW

Macro –Economic Environment

Global Economic Overview

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–2019) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States economy and offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Domestic Economic Landscape

As the ongoing fiscal year progresses towards its final quarter, Pakistan's economy is demonstrating resilience and stability, particularly on the fiscal and external fronts. Inflationary pressures have eased, thanks to declining food and energy prices, which has helped foster overall price stability. Fiscal consolidation measures are producing tangible results, leading to a primary surplus and a reduced fiscal deficit. The external sector remains robust,



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marked by a current account surplus, export growth, strong remittance inflows and rising foreign investment. This positive economic momentum is bolstered by growing investor confidence, as reflected in the bullish performance of the Pakistan Stock Exchange. These encouraging developments set the stage for sustained growth and moderate inflation in the coming months of the fiscal year.

For the Rabi season 2024–25, wheat production is targeted at 27.9 million tons, supported by government initiatives such as input subsidies, distribution of high-yielding seeds, and interest-free loans under the Kissan Card initiative

Large-Scale Manufacturing (LSM) remained on a bumpy recovery path in January 2025, with month-on-month (MoM) growth edging up by 2.1 percent, indicating a slight improvement from December 2024. However, on a year-on-year (YoY) basis, LSM contracted by 1.2 percent, compared to 1.1 percent growth in the same month last year. During July–January FY2025, LSM posted an overall decline of 1.8 percent, steeper than the 0.6 percent contraction observed in the corresponding period of the previous year.

In February 2025, Consumer Price Index (CPI) inflation was recorded at 1.5 percent on a year-on-year (YoY) basis, marking a significant decline from 2.4 percent in the previous month and 23.1 percent in February 2024. On a month-on-month (MoM) basis, CPI decreased by 0.8 percent, compared to a slight increase of 0.2 percent in January 2025.

The Sensitive Price Indicator (SPI) for the week ended on 20th March 2025 recorded a decrease of 0.35 percent compared to the previous week. During this period, among others, prices of 18 items declined, 22 items remained stable, while 11 items registered an increase.

The fiscal consolidation measures undertaken by the government have yielded encouraging results, reflecting notable improvements in the fiscal accounts during the first seven months of FY2025. The fiscal deficit narrowed to 1.7 percent of GDP in Jul–Jan FY2025, down from 2.6 percent in the same period last year.

The Federal Board of Revenue (FBR) also reported a 25.9 percent increase in tax collections during Jul–Feb FY2025, reaching Rs. 7,343.9 billion, with domestic taxes rising by 27.4 percent and customs duties by 15.4 percent.

The external account position of Pakistan has strengthened notably, driven by sustained growth in exports and a substantial rise in workers' remittances, despite an upward trend in imports. During July–February FY2025, the current account posted a surplus of \$691 million, a



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marked improvement from the deficit of \$1,730 million recorded during the same period last year. However, in February 2025 alone, the current account showed a deficit of \$12 million, compared to a surplus of \$71 million in February 2024. Goods exports increased by 7.2 percent to \$21.8 billion, while imports rose by 11.4 percent to \$38.3 billion, resulting in a trade deficit of \$16.5 billion compared to \$14.1 billion last year.

INDUSTRY OVERVIEW

The manufacturing sector in Pakistan showed mixed results as of March 2025. While Large-Scale Manufacturing (LSM) grew by 2.1 percent month-on-month in January, it contracted by 1.2 percent year-on-year, indicating ongoing challenges like high input costs and inflation. However, certain sub-sectors, such as the cement industry, showed positive growth, with dispatches up by 10.1 percent in February 2025. Despite some growth in specific industries like textiles and pharmaceuticals, the overall outlook for manufacturing remains cautious due to structural issues and global market uncertainties.

Company Performance Overview

During the period under review, the company's performance has shown significant improvement, driven by continuous research and development, the introduction of market-competitive models, and a strong focus on energy efficiency and advanced features. By launching energy-efficient and aesthetically enhanced products, the company has capitalized on rising lifestyle standards, urbanization, and the increasing purchasing power of consumers.

Export of transformers to USA and company's multi-brand strategy, in the home appliances division also contributed in this growth.

Summary of operating results is presented as below:

Rupees in Millions	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024	Increase /(decrease)	Percentage %
Sales	19,387	16,471	2,916	17.70
Gross Profit	3,765	3,438	327	9.51
Finance Cost	709	997	-288	-28.89
Profit Before Tax	1,150	1,040	110	10.58
Profit After Tax	657	445	212	47.64
Earnings Per Share – Rupees	0.71	0.51		



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During the first quarter, the company recorded a notable revenue growth of 17.70%, reaching Rupees 19,387 million compared to Rupees 16,471 million in the corresponding period of the previous year. Gross profit also increased significantly, rising by 9.51% to Rupees 3,765 million from Rupees 3,438 million in the same period last year. Additionally, financial charges fell by Rupees 288 million due to better cash management and reduced policy rate.

As a result, the company's profit after tax increased to Rupees 657 million, up by Rupees 212 million from last year's Rupees 445 million. This growth was driven by higher sales, a stronger supply chain and improved market confidence along with early signs of economic recovery boosting household spending.

Appliances Division

During the period under review, the Appliance Division experienced a remarkable 59.32% increase in revenue, reaching Rupees 13,093 million compared to Rupees 8,218 million in the same period of the previous year.

Stable economic conditions, including a steady exchange rate and stable inflation, boosted consumer purchasing power and increased demand for home appliances. PEL capitalized on its thorough product innovation, a wider distribution network and smart pricing strategies further strengthening its market leadership.

PEL has entered into a strategic partnership under a Licensing Agreement with Electrolux AB, a global leader in multi category home appliances. The collaboration aims to leverage strength of the Company to drive sustainable growth.

Power Division

During the period under review, the Power Division recorded a 23.75% decline in revenues, amounting to Rupees 6,293 million compared to Rupees 8,253 million in the corresponding period of the previous year.

This decline is primarily attributed to a timing difference of order in-take in this segment. Nevertheless, the growing demand for electricity has led the government to initiate upgrades in the Transmission and Distribution (T&D) infrastructure, creating new growth opportunities within the sector. Additionally, continued industrial expansion and a rising housing sector are further driving demand for the Power Division's offerings.

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PEL has successfully commenced its export operations to the United States of America. The first consignment of transformers has sailed from Pakistan on March 13th, 2025. This marks a significant milestone in our business expansion strategy and reflects our commitment to exploring new international markets. We remain dedicated to enhancing our global footprint and delivering high-quality products to our customers worldwide.

Recently Tariff regime is implemented by USA resulting inflationary trend, which may affect the demand side however we think that the demand of Transformers is inelastic and with an increase in price the demand will not be affected in proportionate manner. Further certain competitive countries duty rates are even higher than Pakistan such as China, Vietnam and many other countries. There is a likely chance of reduction in raw materials cost due to imposition of Tariff and lowering of Oil prices and surplus capacities in international markets.

Future Outlook

Global Economic Outlook

The global economic outlook for 2025 is showing slow but steady growth. Some countries, especially developing ones, are doing better because of strong local demand and rising prices for goods like oil and metals. However, many richer countries are growing more slowly due to high interest rates and inflation. There are still risks, such as conflicts between countries and problems with global trade. On the bright side, new technology and a shift toward cleaner energy give hope for a stronger and more sustainable future.

Country Economic Outlook

Pakistan's future outlook is optimistic, with key sectors like agriculture and manufacturing showing potential for growth. Government initiatives aimed at supporting farmers, combined with favorable weather conditions, are expected to help meet agricultural production targets. Additionally, the manufacturing sector is showing signs of resilience, with positive growth in areas like cement sales and automobile production, which could help boost industrial output if demand conditions remain strong.

On the external side, exports, imports, and remittances are anticipated to continue rising. Seasonal factors are expected to further increase remittance inflows, providing much-needed support to the economy. This steady flow of remittances, along with the expansion of economic activity, should help stabilize the economy and provide a foundation for growth in the coming months.



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While challenges like, tariff, inflation and industrial weaknesses remain, the outlook for inflation is manageable, with only a slight increase expected. If key sectors continue to grow and external conditions stay favorable, Pakistan's economy should maintain stability, helping to keep the current account within manageable limits. Overall, the future outlook remains positive as long as the economy remains supported by these key drivers.

Company Future Outlook

The company is working on expanding globally by focusing on exports and improving its products. It successfully entered the U.S. power market and plans to continue growing internationally by using its expertise and high-quality standards for long-term success.

Acknowledgement

We would like to thank our Board of Directors for continuous support and guidance. We are also thankful to our team for their dedicated efforts to make the company operationally sustainable through this challenging era.

We are confident with continued team efforts that we will meet expectation of all stake holders i.e., Shareholders, Creditors and Customers.

On behalf of the Board of Directors

Lahore
April 28, 2025


M. Murad Saigol
Chief Executive Officer



M. Zeid Yousuf Saigol
Director

PAK ELEKTRON LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025 (Rupees in Thousands)	December 31, 2024 (Rupees in Thousands)			March 31, 2025 (Rupees in Thousands)	December 31, 2024 (Rupees in Thousands)
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES		Note		NON-CURRENT ASSETS		Note	
Authorized Capital			11,000,000	Property, plant and equipment		13	29,217,510
Issued, subscribed and paid up capital		7	9,236,495	Intangible assets			276,788
Issued Preference share capital			-	Advances for capital expenditure			-
Share Premium			5,610,856	Long-term investments		14	19,560
Revaluation reserve			5,472,900	Long-term deposits			613,063
Retained earnings			24,101,745	Long term advances			474,083
			44,421,996				
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing		9	3,810,417	Stores, spare parts and loose tools			930,082
Lease Liabilities		10	45,670	Stock-in-trade			15,206,666
Warranty obligations			142,827	Trade debts			19,330,015
Deferred taxation			5,523,012	Construction work in progress			184,701
Deferred income			26,699	Short Term Advances			3,397,710
				Short term deposits and prepayments			1,376,622
CURRENT LIABILITIES				Other receivables			228,438
Trade and other payables			3,439,607	Short term investments			52,141
Unclaimed Dividend			10,284	Advance income tax			5,184,158
Accrued interest/ mark up			533,413	Cash and bank balances			1,172,828
Short term borrowings		11	16,245,811				47,063,362
Income taxes payable			1,662,743				
Current Portion of Non Current Liabilities			1,801,887				
			23,693,745				
CONTINGENCIES AND COMMITMENTS		12					
			18,812,786				
			77,664,366				72,539,331

The annexed notes 1 to 20 form an integral part of these interim financial statements.


M. MURAD SAIGOL
 Chief Executive Officer


M. ZEID YOUSUF SAIGOL
 Director

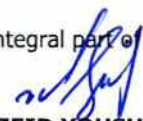

SYED MANZAR HASSAN
 Chief Financial Officer

PAK ELEKTRON LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED MARCH 31, 2025

		Quarter Ended	
	Note	March 31, 2025	March 31, 2024
(Rupees in thousand)			
Revenue from contracts with customers	15	19,387,099	16,471,159
Sales Tax and discounts		(4,916,402)	(3,753,217)
Net Revenue		14,470,697	12,717,942
Cost of Sales	16	(10,705,422)	(9,280,282)
Gross Profit		3,765,275	3,437,660
Other Income		22,430	25,436
Selling and distribution expenses		(1,101,220)	(802,502)
Administrative expenses		(659,864)	(539,241)
Other Expenses		(17,732)	(6,048)
		(1,778,816)	(1,347,791)
Impairment allowance for expected credit loss		(62,813)	-
Operating Profit		1,946,076	2,115,305
Finance Cost		(709,064)	(997,087)
Share of profit/(loss) of associate		182	234
Profit before statutory lavies and Income taxes		1,237,194	1,118,452
Provision for statutory lavies		(87,666)	(78,272)
Profit before Income Taxes		1,149,528	1,040,180
Provision for Income Taxes		(492,496)	(595,183)
Profit after Income taxes		657,031	444,997
Basic Earnings per share	17	0.71	0.51

The annexed notes 1 to 20 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

PAK ELEKTRON LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2025 (Un- Audited)

	Share capital	Issued Preference Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
(Rupees in thousand)						
Balance as at January 01, 2024	8,560,121	449,576	5,610,856	21,067,369	5,737,289	41,425,211
Total comprehensive income for the period	-	-	-	444,997	-	444,997
Incremental depreciation	-	-	-	50,113	(50,113)	-
Balance as at March 31, 2024	8,560,121	449,576	5,610,856	21,562,479	5,687,176	41,870,208
Comprehensive income:						
Profit after taxation	-	-	-	1,922,077	-	1,922,077
Other comprehensive loss	-	-	-	-	(27,320)	(27,320)
Incremental depreciation	-	-	-	139,348	(139,348)	-
Balance as at December 31, 2024	8,560,121	449,576	5,610,856	23,623,904	5,520,508	43,764,965
Coverison of Preference Shares	676,374	(449,576)	-	(226,798)	-	-
Total comprehensive income for the period.	-	-	-	657,031	-	657,031
Incremental depreciation	-	-	-	47,608	(47,608)	-
Balance as at March 31, 2025	9,236,495	-	5,610,856	24,101,745	5,472,900	44,421,996

The annexed notes 1 to 20 form an integral part of these interim financial statements.


M. MURAD SAIGOL
Chief Executive Officer


M. ZEID YOUSUF SAIGOL
Director

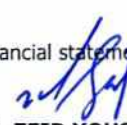

SYED MANZAR HASSAN
Chief Financial Officer

PAK ELEKTRON LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2025 (Un- Audited)

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
Cash flows from operating activities		
Profit/(Loss) before taxation	1,149,528	1,040,180
Adjustments for non cash items and others	1,088,576	1,248,870
Cash generated from operations before working capital changes	2,238,104	2,289,050
Working capital changes	(3,579,541)	(1,061,446)
Cash generated from operations	(1,341,437)	1,227,604
Finance cost paid	(723,327)	(863,562)
Income taxes paid	(763,420)	(259,521)
	(1,486,747)	(1,123,083)
Net cash used in operating activities	(2,828,184)	104,521
Cash flows from investing activities		
Purchase of property, plant and equipment	(736,242)	(344,168)
(Increase) / decrease in long-term deposits and advances	49,304	(25,927)
Net cash used in investing activities	(686,938)	(375,070)
Cash flows from financing activities		
Repayment of Long Term Finances	(331,458)	(639,183)
Increase/ (Decrease) in liabilities against finance lease	(5,000)	(8,000)
Increase / (Decrease) in Short Term Borrowing	3,930,826	957,457
Dividend paid	(17)	
Net cash from financing activities	3,594,351	310,274
Net increase/(decrease) in cash and cash equivalents	79,229	39,726
Cash and cash equivalents at beginning of the period	1,093,599	784,116
Cash and cash equivalents at end of the period	1,172,828	823,842

The annexed notes 1 to 20 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

PAK ELEKTRON LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025 (Un- Audited)

1 LEGAL STATUS AND OPERATIONS

Pak Elektron Limited [the Company] was incorporated as a Public Limited Company in Pakistan under the repealed Companies Act, 1913 on 03 March 1956. Registered office of the Company is situated in the province of Punjab 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 manufacturing and sale of electrical capital goods and domestic appliances.

The Company is currently organized into the following operating divisions:

- (i) **Power Division:** Manufacturing and sale of Transformers, Switchgears, Energy Meters and Engineering, Procurement and Construction [EPC] contracting.
- (ii) **Appliances Division:** Manufacturing, assembling and distribution/sale of Refrigerators, Deep Freezers, Air Conditioners, Microwave Ovens, LED Televisions, Washing Machines, Water Dispensers and other domestic appliances.

2 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 annual audited financial statements of the company for the year ended December 31, 2024.

The comparative interim balance sheet as at December 31, 2024 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for three months ended March 31, 2024 are based on unaudited interim financial information.

2.1 Statement of compliance

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

2.2 Basis of measurement

These interim financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis as at the reporting date.

Items	Measurement basis
Financial liabilities	Amortized cost
Financial assets	Fair value/amortized cost
Investment in associate	Equity method
Land, building, plant and machinery	Revalued amounts
Warranty obligations	Present value

2.3 Judgements , estimates and assumptions

The preparation of interim financial statements requires managements 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 believe 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 estimated are recognised in the period in which the estimated is revised and in any future periods affected.

3 Functional currency

This financial information is prepared in Pak Rupees which is the Group's functional currency.

4 Accounting Policies And Methods Of Computation

The accounting policies and the 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, 2024.

5 Date of Authorization For Issue

These interim financial statements have been approved by the Board of Directors of the company and authorized for issue on April 28, 2025

6 AUTHORIZED CAPITAL

March 31, 2025 (Numbers)	December 31, 2024 (Numbers)		Un-audited March 31, 2025 (Rupees in thousand)	Audited December 31, 2024 (Rupees in thousand)
1,000,000,000	500,000,000	Ordinary shares of Rs. 10 each	10,000,000	10,000,000
		Preference shares of Rs. 10 each:		
62,500,000	62,500,000	Class A preference shares of Rs 10 each	625,000	625,000
37,500,000	37,500,000	Class B preference shares of Rs 10 each	375,000	375,000
100,000,000	100,000,000		1,000,000	1,000,000
1,100,000,000	600,000,000		11,000,000	11,000,000

7 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

March 31, 2025 Number of shares	December 31, 2024 Number of shares		Un-audited March 31, 2025 (Rupees in thousand)	Audited December 31, 2024 (Rupees in thousand)
		Ordinary shares of Rs. 10 each		
731,081,721	731,081,721	fully paid	7,310,817	7,310,817
		In cash		
137,500	137,500	Other than cash:	1,375	1,375
		-against machinery		
408,273	408,273	-issued on acquisition of PEL	4,083	4,083
		Appliances Limited		
73,678,166	6,040,820	-Issued against conversion of	736,782	60,408
118,343,841	118,343,841	preference shares	1,183,438	1,183,438
923,649,501	856,012,155	-as bonus shares	9,236,495	8,560,122
		Fully paid A class preference		
		shares of Rs. 10 each		
		In cash		
-	44,957,592		-	449,576
923,649,501	900,969,747		9,236,495	9,009,697

8 Reconciliation of number of ordinary shares of Rs. 10 each:

At beginning of the year	856,012,155	856,012,155
Add: - Issued during the year on conversion of preference shares	67,637,346	-
At Close of the year	923,649,501	856,012,155

9 LONG-TERM FINANCES

As at beginning of the period	5,472,708	3,556,090
Obtained during the period	-	4,000,000
Repayments made during the period	331,458	2,083,382
Current maturity presented under current liabilities	1,330,833	1,222,708
	3,810,417	4,250,000

10 LEASE LIABILITIES

Present value of minimum lease payments	99,524	104,524
Current maturity	53,854	50,729
	45,670	53,795

11 SHORT TERM BORROWINGS

These facilities have been obtained from various banks under mark-up arrangements for working capital requirements. These facilities are secured against the pledge/hypothecation of raw material and components, work-in-process, finished goods, machinery, spare parts, charge over book debts, charge over current assets and personal guarantees of the sponsoring directors of the company.

12 CONTINGENCIES AND COMMITMENTS

There is no material changes in contingencies and commitments as disclosed in the notes to the financial statements for the year ended December 31, 2024

13 PROPERTY, PLANT AND EQUIPMENT

Operating assets	13.1	25,648,524	25,938,007
Capital work-in-progress		<u>3,568,986</u>	<u>2,860,472</u>
		<u>29,217,510</u>	<u>28,798,479</u>

13.1 Operating assets

Written down value at beginning of the period / year		25,938,006	25,508,463
Additions during the period / year	13.1.1	<u>27,729</u>	<u>1,690,507</u>
		25,965,735	27,198,970
Written down value of the assets disposed off / adjustments		-	47,706
Depreciation charged during the period / year		317,211	1,321,105
Rental Properties		<u>-</u>	<u>107,848</u>
		<u>25,648,524</u>	<u>25,938,007</u>

13.1.1 Additions during the period / year

Land		-	-
Building		-	954,139
Plant and machinery		5,865	492,701
Office equipment and furniture		4,996	38,970
Computer hardware and allied items		16,868	60,465
Vehicles		-	144,232
		<u>27,729</u>	<u>1,690,507</u>

14 LONG-TERM INVESTMENTS

Kohinoor Power Company Limited 2,910,600 shares (December 31, 2021: 2,910,600 shares) of Rs. 10 each- Relationship: Associate Ownership interest 23.10 %	14.1	19,560	21,888
		<u>19,560</u>	<u>21,888</u>

14.1 Investment in associate at cost - Quoted

Cost of investment		54,701	54,701
Share of post acquisition losses		<u>(15,161)</u>	<u>(15,161)</u>
		39,540	39,540
Accumulated impairment		<u>(19,980)</u>	<u>(17,652)</u>
		<u>19,560</u>	<u>21,888</u>

14.2 This represents investment in ordinary shares of Kohinoor Power Company Limited [KPCL], an associate. KPCL is a Public Limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited.

The investment has been accounted for by using equity method.

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
15 REVENUE		
Sales - local	18,588,013	16,465,355
Sales - export	799,086	5,804
	<u>19,387,099</u>	<u>16,471,159</u>
Less: - sales tax	2,830,699	2,504,440
- trade discount	2,085,703	1,248,777
	<u>4,916,402</u>	<u>3,753,217</u>
	<u>14,470,697</u>	<u>12,717,942</u>
	14,470,697	
16 COST OF SALES		
Raw material consumed	11,440,157	7,811,671
Direct wages	396,175	339,118
Factory overhead	868,281	751,759
Raw material, wages and FOH	<u>12,704,612</u>	<u>8,902,548</u>
Work-in-process		
-at beginning of period	1,696,644	1,403,957
-at end of period	(1,806,537)	(1,517,145)
	<u>(109,893)</u>	<u>(113,188)</u>
Cost of goods manufactured	<u>12,594,719</u>	<u>8,789,360</u>
Finished goods		
-at beginning of period	2,484,902	2,621,666
-at end of period	(4,374,199)	(2,130,744)
	<u>(1,889,297)</u>	<u>490,922</u>
	<u>10,705,422</u>	<u>9,280,282</u>
Contract cost	-	-
Cost of sales	<u>10,705,422</u>	<u>9,280,282</u>

17 EARNINGS PER SHARE - BASIC AND DILUTED

The calculation of basic profit per ordinary share is based on the following data:

Profits for the period	657,031	444,997
Less: dividend payable on preference shares	-	10,677
Profit attributable to ordinary shares	<u>657,031</u>	<u>434,320</u>
Number of shares	(Number)	
Weighted average number of ordinary shares for the purpose of basic profit	923,649,501	856,012,155
Basic earnings per share (Rupees)	<u>0.71</u>	<u>0.51</u>

18 TRANSACTIONS WITH RELATED PARTIES

Related parties from the company's perspective comprise associated companies, post employment benefit plans and key management personnel. 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.

Transactions with key management personnel are limited to payment of short term employee benefits only. The company in the normal course of business carries out various transactions with other related parties 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 is as follows:

Relationship	Nature of transaction	Un-audited March 31, 2025	Un-audited March 31, 2024
		(Rupees in thousand)	
Provident Fund Trust	Contribution for the period	37,021	28,409
Associated company	Services acquired	2,009	1,827
Key Management Personnel	Short-term employee benefits	15,961	15,488
	Post employment benefits	586	553

18.1 All transactions with related parties have been carried out on commercial terms and conditions.


19 GENERAL

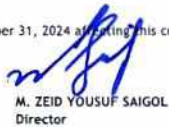
19.1 Figures have been rounded off to the nearest thousands.

19.2 Comparative figures have been rearranged and reclassified, where necessary for the purpose of comparison . However there were no significant reclassification during the year.

20 OTHERS

There are no other significant activities since December 31, 2024 affecting this condensed interim financial information.


M. MURAD SAIGOL
Chief Executive Officer


M. ZEID YOUSUF SAIGOL
Director


SYED MANZAR HASSAN
Chief Financial Officer