

Sustaining Tomorrow, Today



HALF YEARLY REPORT

JUNE 30, 2025



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

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COMPANY INFORMATION

Board of Directors

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

Audit Committee

- | | |
|---------------------------|----------|
| • Mr. Irfan Zakaria | Chairman |
| • Mr. Asad Shahid Soorty | Member |
| • Mr. Ahmed Ashraf Mukaty | Member |

Human Resource and Remuneration Committee

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

Chief Financial Officer

- Mr. Syed Asad Hussain Zaidi

Company Secretary

- Mr. Sohail Akhtar Gogal

Head of Internal Audit

- Mr. Obaid-ur-Rehman

Registered Office

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

Auditors

- Kreston Hyder Bhimji &
Co. Chartered Accountants

Legal Advisor

- Mr. Muhammad Mehmood Arif

Share Registrar

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

Website

- www.pkbevcan.com



DIRECTORS' REPORT

The Directors of the Pakistan Aluminium Beverage Cans Limited (the "Company") are pleased to submit the interim financial statements of your Company for the half year ended June 30, 2025.

Business Performance Review

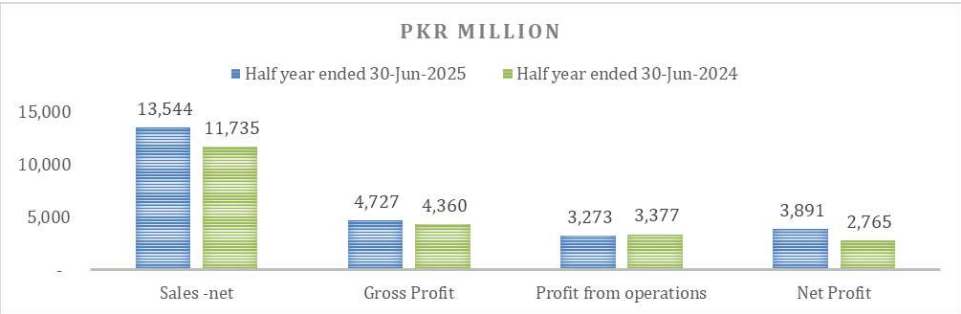
For the half year ended June 30, 2025, the Company's net sales stood at PKR 13.54 billion, an increase of 15.42% over the corresponding period last year. This growth was mainly driven by stronger domestic demand, with local revenues rising by 22.25% compared to the same period of 2024. Export revenues also increased by 11.01% despite disruptions caused by border closures. The gross profit margin, however, declined to 34.90% from 37.15% in the corresponding period last year, mainly due to the withdrawal of aluminium coil rebates by the Chinese Government, along with other input-related factors that could not be passed on. The Company, through better cost controls and financial discipline, has nevertheless mitigated this impact, maintaining a profit before tax margin of 28.91% compared to 30.59% in the corresponding period.

Profit before tax increased by PKR 326 million to PKR 3.92 billion for the half year under review. As the Company operates within a Special Economic Zone and, under the SEZ Act 2012, avails a 10-year exemption from the date it commenced production in 2017, it is therefore also exempt from minimum taxation under the Finance Act 2024. Accordingly, no current tax provision has been recorded for the half years ended June 30, 2025, and June 30, 2024. Deferred tax provisions, however, have been recognized in both periods in line with applicable financial reporting requirements. Consequently, the net profit margin improved to 28.73% during the half year under review, compared to 23.56% in the same period last year, while Earnings per Share rose to PKR 10.78 from PKR 7.66.

Summarized Financial Results

The operating results of the Company are summarized as follows:

Operating Results	Half year ended June 30,		Variance %
	2025	2024	
	(Rs. in Million)		
Sales -net	13,544	11,735	15.42
Gross Profit	4,727	4,360	8.42
Profit before Tax	3,915	3,589	9.08
Less: Tax Expense	24	825	-97.09
Profit after Tax	3,891	2,765	40.72
Earnings per share - basic and diluted (Rs.)	10.78	7.66	40.72



Capital Project

On April 30, 2025, the Company announced an equalization and debottlenecking project aimed at enhancing operational efficiency and expanding capacity. The project has successfully been completed and, as of the date of signing this report, is commercially operational. With this addition, the Company's annual rated production capacity has increased by 100 million cans.

Future Outlook

Looking ahead, the Company continues to closely monitor developments across the economic and geopolitical landscape. While some macroeconomic indicators in Pakistan are beginning to show stability, significant risks persist. Exchange rate volatility, a possible resurgence of inflation, regulatory unpredictability, and the need for a reliable supply of foreign currency continue to weigh on operations, particularly in terms of the cost and availability of imported materials. Although the western border with Afghanistan is currently open, the uncertainty and instability in the region remain a concern, as past closures and security issues have shown their potential to disrupt trade and create operational challenges. Similarly, the situation along the eastern border with India remains fluid, adding another layer of geopolitical risk with implications for investor sentiment, trade flows, and regional stability.

Climate risks are intensifying, with heavy rains and flooding once again underscoring Pakistan's vulnerability to extreme weather events. Such conditions disrupt infrastructure, logistics, and agricultural output, putting pressure on household incomes and, ultimately, consumer demand. On the domestic front, demand is showing encouraging signs of recovery and is expected to continue strengthening; however, it remains dependent on the stability of consumers' real disposable incomes and the trajectory of inflation. On the global front, the imposition of tariffs is reshaping international trade dynamics, contributing to volatility in commodity markets and influencing raw material costs-particularly in the aluminium sector. In addition, China's removal of aluminium processing rebates has increased the Company's cost base and added further pressure on margins.

In the regional context, the commissioning of new can-making capacity in Uzbekistan during the latter half of this year is likely to add to regional supply, with potential implications for market dynamics in the region. However PABC, is continuing to strengthen its partnerships in existing markets and broadening its export footprint, continuing to strengthen procurement strategies, drive operational efficiencies, and reinforce resilience against climate and supply-chain risks. By remaining agile, financially disciplined, and committed to operational excellence, the Company seeks to transform challenges into opportunities and establish a strong foundation for sustainable long-term growth.

Acknowledgements

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

On behalf of the Board of Directors



Chief Executive Officer



Director

27th August 2025



ڈائریکٹرز کا جائزہ رپورٹ

پاکستان ایلو مینجمنٹ بیورو سیکرٹری لیمٹڈ ("کمپنی") کے ڈائریکٹرز یہ امر خوشی کے ساتھ پیش کرتے ہیں کہ کمپنی کے جائزہ شدہ عبوری مالی گوشوارے برائے نصف سال تکمیل شدہ 30 جون 2025 آپ کے ملاحظے کے لیے پیش کیے جا رہے ہیں۔

کاروباری کارکردگی کا جائزہ

نصف سال 30 جون 2025 کو ختم ہونے والے عرصے میں کمپنی کی خالص فروخت 13,544 ارب روپے رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں 15.42 فیصد زیادہ ہے۔ یہ اضافہ زیادہ تر مضبوط مقامی طلب کی بدولت ہوا، جس کے نتیجے میں مقامی آمدن 22.25 فیصد بڑھی۔ برآمدی آمدن بھی 11.01 فیصد بڑھ گئی، اگرچہ سرحدی بندشوں نے رکاوٹیں ڈالیں۔ تاہم، سیلر مکس میں تیزی، عالمی ایل ایم ای قیمتوں میں اتار چڑھاؤ، چین کی حکومت کی جانب سے ایلو مینجمنٹ کوئل پر دی گئی سبسڈی کی واپسی، اور دیگر لاگتی عوامل کے باعث مجموعی منافع کی شرح 37.15 فیصد سے گھٹ کر 34.90 فیصد رہ گئی۔

نیکس سے قبل منافع اس عرصے میں 326 ملین روپے بڑھ کر 3,92 ارب روپے تک پہنچ گیا۔ چونکہ کمپنی ایک خصوصی اقتصادی زون میں کام کر رہی ہے اور فنانس ایکٹ 2024 کے تحت کم از کم نیکس سے مستثنیٰ ہے، اس لیے 30 جون 2025 اور 30 جون 2024 دونوں عرصوں میں کوئی موجودہ ٹیکس ریکارڈ نہیں کیا گیا کی گئی۔ تاہم، موخر ٹیکس کے تھکنے مالیاتی رپورٹنگ کے مطابق دونوں مدتوں میں ریکارڈ کیے گئے ہیں۔ اس کے نتیجے میں خالص منافع کی شرح اس نصف سال میں 28.73 فیصد رہی جو گزشتہ سال کے اسی عرصے میں 23.56 فیصد تھی، جبکہ فی حصص آمدنی 7.66 روپے سے بڑھ کر 10.78 روپے ہو گئی۔

مالیاتی نتائج کا خلاصہ

کمپنی کے عملیاتی نتائج کا خلاصہ درج ذیل ہے :

مالیاتی نتائج	30 جون کو ختم ہونے والی ششماہی		
	2025	2024	فرق
	ملین روپے		
خالص سیلر	13,544	11,735	15.42
مجموعی منافع	4,727	4,360	8.42
منافع قبل از ٹیکس	3,915	3,589	9.08
کم: ٹیکس کا خرچ	24	825	(97.09)
بعد از ٹیکس منافع	3,891	2,765	40.72
فی حصص آمدنی - (روپے)	10.78	7.66	40.72

ملین روپے



سرمایہ جاتی منصوبہ

اپریل 30، 2025 کو کمپنی نے ایکویلائیشن اور ڈی پوئل ٹینگ منصوبے کا اعلان کیا تاکہ عملی کارکردگی بہتر بنائی جاسکے اور پیداواری صلاحیت میں اضافہ کیا جاسکے۔ یہ منصوبہ کامیابی سے مکمل ہو چکا ہے اور رپورٹ پر دستخط کے وقت سے تجارتی طور پر فعال ہے۔ اس اضافے کے ساتھ کمپنی کی سالانہ پیداواری صلاحیت میں 100 ملین کینز کا اضافہ ہوا ہے۔

مستقبل کا جائزہ

کمپنی ملکی و بین الاقوامی معیشت اور جغرافیائی صورتحال پر گہری نظر رکھے ہوئے ہے۔ اگرچہ پاکستان میں کچھ معاشی اشاریے استحکام کی طرف جارہے ہیں، لیکن بڑے خدشات بدستور موجود ہیں۔ زرمبادلہ کی شرح میں اتار چڑھاؤ، منگائی میں دوبارہ اضافے کا امکان، گلوبل سیکورٹی غیر یقینی صورتحال، اور درآمدی خام مال کے لیے غیر ملکی کرنسی کی فراہمی کا تسلسل، آپریشنز پر دباؤ ڈال رہے ہیں۔ افغانستان کے ساتھ مغربی سرحد فی الحال کھلی ہے، تاہم اس خطے میں غیر یقینی صورتحال اور عدم استحکام اب بھی ایک تشویش ہے، کیونکہ ماضی میں ہندو اور سیکیورٹی خدشات نے تجارتی سرگرمیوں کو متاثر کیا ہے۔ اسی طرح بھارت کے ساتھ مشرقی سرحد پر حالات غیر یقینی ہیں، جو سرمایہ کاروں کے اعتماد، تجارتی بہاؤ اور خطے کے استحکام پر اثر انداز ہو سکتے ہیں۔


موسمیاتی خطرات میں بھی شدت آ رہی ہے، شدید بارشیں اور سیلاب ایک بار پھر اس حقیقت کو اجاگر کرتے ہیں کہ پاکستان ایسے اثرات سے متاثر ہونے کا زیادہ امکان رکھتا ہے۔ اس طرح کے حالات ڈھانچے، لاجسٹکس، اور زرعی پیداوار کو متاثر کرتے ہیں، جس سے گھریلو آمدن دباؤ کا شکار ہو جاتی ہے اور بالآخر صارفین کی طلب کمزور پڑتی ہے۔ ملکی سطح پر طلب میں بہتری کے مثبت آثار دکھائی دے رہے ہیں اور یہ رجحان جاری رہنے کی توقع ہے، تاہم یہ صارفین کی حقیقی آمدن اور منگائی کے رجحان پر منحصر ہے۔ عالمی سطح پر ٹریف کے نفاذ سے تجارتی تعلقات نئی شکل اختیار کر رہے ہیں، جس سے کوڈینیشن کی منزلوں میں اتار چڑھاؤ بڑھ رہا ہے اور خام مال کی لاگت متاثر ہو رہی ہے، خاص طور پر ایلو مینیم کے شعبے میں۔ مزید برآں، چین کی جانب سے ایلو مینیم پروسیسنگ پر دی جانے والی سبسڈی کے خاتمے نے کمپنی کے لاگت کے ڈھانچے کو مزید بڑھا دیا ہے۔


حالاتی تناظر میں، پاکستان میں اس سال کے دوسرے نصف حصے میں نئی کمین بنانے کی پیداواری گنجائش کا آغاز متوقع ہے، جس سے خطے میں رسد میں اضافہ ہوگا اور مارکیٹ کی حرکیات پر اثر پڑ سکتا ہے۔ تاہم، کمپنی اپنی موجودہ منزلوں میں شراکت داری کو مزید مضبوط بنا رہی ہے، برآمدات کا دائرہ بڑھا رہی ہے، پروجیکٹ منٹ کی حکمت عملی بہتر کر رہی ہے، عملی کارکردگی میں بہتری لاری ہے، اور موسمیاتی و سپلائی چین کے خطرات کے مقابلے میں اپنی مزاحمت کو تقویت دے رہی ہے۔ کمپنی نچلدار، ہائی طور پر محتاط، اور عملی کمال کی پابند رہ کر چیلنجز کو مواقع میں بدلنے اور دیرپا ترقی کے لیے مضبوط بنیاد قائم کرنے کی خواہاں ہے۔

نشر

ہم اپنے حصص یافتگان، صارفین، ملازمین، سپلائرز، قرض دہندگان اور دیگر تمام اسٹیک ہولڈرز کے شمولیت مشکور ہیں جنہوں نے کمپنی پر بھروسہ اور تعاون کا مظاہرہ کیا۔ آپ کی کاوشیں ہمارے لیے بے حد قیمتی ہیں اور ہم آپ کے اس عزم کو قدر کی نگاہ سے دیکھتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


ڈائریکٹر


چیف ایگزیکٹو

27 اگست 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Pakistan Aluminium Beverage Cans Limited

Report on Review of Condensed Interim Financial Statements

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED ("the Company") as at June 30, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as "the condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 condensed interim financial statements based on our review.

Scope of Review:

We conducted our review in accordance with the International Standard on Review engagements 2410, "Review of Condensed Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed 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 condensed 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.

Other Matter:

Pursuant to the requirement of Section 237(1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figure of the condensed interim statement of profit or loss condensed interim statement of comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

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



CHARTERED ACCOUNTANTS

Karachi

Dated: 27 August, 2025

UDIN: RR202510221dMFW2jr3B

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2025

	Note	Un-audited June 30, 2025	Audited December 31, 2024
----- Rupees -----			
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorised share capital			
400,000,000 ordinary shares of Rs.10 each		<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, subscribed and paid-up capital			
361,108,254 ordinary shares of Rs. 10 each		3,611,082,540	3,611,082,540
Capital reserve - Share premium		810,040,795	810,040,795
Unappropriated profit		<u>16,209,737,484</u>	<u>12,318,531,782</u>
		<u>20,630,860,819</u>	<u>16,739,655,117</u>
Non-Current Liabilities			
Long term financing - secured	4	1,000,426,127	1,176,711,512
Deferred tax liability		<u>1,417,297,921</u>	<u>1,394,428,677</u>
		<u>2,417,724,048</u>	<u>2,571,140,189</u>
Current Liabilities			
Trade and other payables		6,288,172,621	3,930,784,857
Short-term borrowings - secured		8,748,168,218	8,041,049,586
Accrued finance cost		113,631,858	66,354,266
Unclaimed dividend		471,746	502,209
Current portion of long term financing	4	<u>351,006,946</u>	<u>355,043,940</u>
		<u>15,501,451,389</u>	<u>12,393,734,858</u>
CONTINGENCIES AND COMMITMENTS			
	5	-	-
		<u>38,550,036,256</u>	<u>31,704,530,164</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2025

	Note	Un-audited June 30, 2025	Audited December 31, 2024
----- Rupees -----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	7,113,011,667	7,348,682,580
Intangible assets	7	-	-
Long term investment		99,860,000	99,880,000
Long term loans		-	6,700,000
Long term deposits		4,452,620	3,507,620
		<u>7,217,324,287</u>	<u>7,458,770,200</u>
Current Assets			
Stores and spares		1,099,790,138	963,014,712
Stock in trade		8,069,785,138	4,536,517,400
Trade debts		1,518,013,131	877,424,598
Advances, deposits, prepayments and other receivables		392,147,786	156,383,433
Income tax refundable		70,391,423	66,114,863
Accrued Income		27,787,705	40,576,517
Short-term investments		15,509,686,666	14,597,550,440
Current maturity of long term investment		40,000	40,000
Cash and bank balances		4,645,069,982	3,008,138,001
		<u>31,332,711,969</u>	<u>24,245,759,964</u>
		<u>38,550,036,256</u>	<u>31,704,530,164</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

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

FOR THE HALF YEAR ENDED JUNE 30, 2025

		Half Year Ended		Quarter Ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees -----					
Sales - net	8	13,544,291,212	11,734,971,728	8,894,522,344	7,126,837,317
Cost of sales		(8,817,136,538)	(7,374,987,747)	(5,612,307,217)	(4,152,419,109)
Gross profit		4,727,154,674	4,359,983,981	3,282,215,127	2,974,418,208
Selling and distribution expenses		(691,523,371)	(350,656,506)	(455,966,849)	(266,700,317)
Administrative expenses		(370,618,271)	(309,012,329)	(184,261,634)	(72,549,106)
Other expenses		(392,419,957)	(322,574,795)	(262,534,674)	(203,021,539)
		(1,454,561,599)	(982,243,630)	(902,763,157)	(542,270,962)
Operating profit		3,272,593,075	3,377,740,351	2,379,451,970	2,432,147,246
Other income		1,061,155,129	745,935,889	476,094,453	481,311,564
		4,333,748,204	4,123,676,240	2,855,546,423	2,913,458,810
Finance cost		(418,383,793)	(534,500,940)	(217,665,747)	(281,444,603)
Profit before income tax		3,915,364,411	3,589,175,300	2,637,880,676	2,632,014,207
Taxation	11	(24,158,709)	(824,536,673)	(24,158,709)	(770,660,469)
Profit for the period		3,891,205,702	2,764,638,627	2,613,721,967	1,861,353,738
Earning per share - basic and diluted		10.78	7.66	7.24	5.15

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director




CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)


FOR THE HALF YEAR ENDED JUNE 30, 2025

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees -----			
Profit for the period	3,891,205,702	2,764,638,627	2,613,721,967	1,861,353,738
Other comprehensive income	-	-	-	-
Total comprehensive income	3,891,205,702	2,764,638,627	2,613,721,967	1,861,353,738

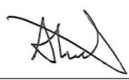
The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

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

FOR THE HALF YEAR ENDED JUNE 30, 2025

	Share Capital	Capital Reserve - Share Premium	Unappropriated Profit	Total Reserves	Total Equity
----- Rupees -----					
Balance as at December 31, 2023 - (Audited)	3,611,082,540	810,040,795	6,214,333,727	7,024,374,522	10,635,457,062
Total comprehensive income for half year ended June 30, 2024					
Profit for the period	-	-	2,764,638,627	2,764,638,627	2,764,638,627
Other comprehensive income	-	-	-	-	-
	-	-	2,764,638,627	2,764,638,627	2,764,638,627
Balance as at June 30, 2024 (Un-audited)	3,611,082,540	810,040,795	8,978,972,354	9,789,013,149	13,400,095,689
Balance as at December 31, 2024 - (Audited)	3,611,082,540	810,040,795	12,318,531,782	13,128,572,577	16,739,655,117
Total comprehensive income for half year ended June 30, 2025					
Profit for the period	-	-	3,891,205,702	3,891,205,702	3,891,205,702
Other comprehensive income	-	-	-	-	-
	-	-	3,891,205,702	3,891,205,702	3,891,205,702
Balance as at June 30, 2025 (Un-audited)	3,611,082,540	810,040,795	16,209,737,484	17,019,778,279	20,630,860,819

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

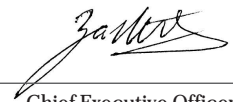


CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

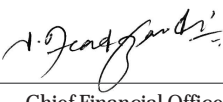
FOR THE HALF YEAR ENDED JUNE 30, 2025

		Un-Audited Half Year Ended June 30, 2025	June 30, 2024
	Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		3,915,364,411	3,589,175,300
Adjustments for:			
Depreciation on property, plant and equipment	6.1.2	289,915,062	182,874,034
Income on short term investments and bank deposits		(1,061,155,129)	(745,935,889)
Liabilities written back		(13,262,919)	-
Loss on disposal of property, plant and equipments		1,845,890	-
Finance cost		418,383,793	534,500,940
		3,551,091,108	3,560,614,385
Effect on cash flow due to working capital changes:			
(Increase) in stores and spares		(136,775,426)	(208,598,340)
(Increase) / decrease in stock in trade		(3,533,267,738)	1,560,863,316
(Increase) in trade debts		(640,588,533)	(714,024,529)
(Increase) in advances, deposits, prepayments and other receivables		(235,764,353)	(223,321,350)
Increase in trade and other payables		2,370,650,683	1,162,838,799
		(2,175,745,367)	1,577,757,896
Cash generated from operations		1,375,345,741	5,138,372,281
Adjustments for:			
Finance cost paid		(371,106,201)	(562,303,133)
Long term deposits		(945,000)	-
Long term loans		6,700,000	(8,700,000)
Income tax paid		(5,566,025)	(2,923,448)
		(370,917,226)	(573,926,581)
Net cash generated from operating activities		1,004,428,515	4,564,445,700
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(67,590,040)	(149,912,293)
Cash proceeds from disposal of property, plant and equipment		11,500,000	-
Increase in short term investments		(942,136,226)	(1,008,308,873)
Income on investment and deposits received		1,073,943,941	614,737,824
Decrease in long term investments		20,000	20,000
Net cash generated from / (used in) investing activities		75,737,675	(543,463,342)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing - secured		-	50,000,000
Repayment of long term financing - secured		(180,322,378)	(179,643,270)
Net Increase / (decrease) in short term borrowing		(49,421,368)	871,086,190
Dividends paid		(30,463)	-
Net cash (used in) / generated from from financing activities		(229,774,209)	741,442,920
Net increase in cash and cash equivalents		850,391,981	4,762,425,278
Cash and cash equivalent at the beginning of the period		3,038,138,001	1,691,663,225
Cash and cash equivalent at the end of the period	9	3,888,529,982	6,454,088,503

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

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

FOR THE HALF YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Aluminium Beverage Cans Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), as a public unlisted company on December 4, 2014. It has been listed on Pakistan Stock Exchange on July 16, 2021. The principal activity of the Company is manufacturing and sale of aluminium cans. The Company completed the installation, testing, commissioning of its manufacturing facility at Faisalabad Special Economic Zone in September, 2017 and commenced commercial operations.

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

Sr. No	Manufacturing units and offices	Address
--------	---------------------------------	---------

(a)	Owned premises	
-----	----------------	--

i	Can manufacturing facility and registered office	29 & 30, M-3 Industrial City, Main Boulevard Sahianwalla, Faisalabad.
---	--	---

(b)	Rented premises	
-----	-----------------	--

i	Warehouse	B-77, M-3 Industrial City, Sahianwalla, Faisalabad.
ii	Warehouse	P-3, M-3 Industrial City, Sahianwalla, Faisalabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by International Accounting Standard 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.

2.2 These condensed interim financial statements comprise of the condensed interim statement of financial position as at June 30, 2025 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the half year ended June 30, 2025.

2.3 The comparative statement of financial position, presented in these condensed interim financial statements, as at December 31, 2024 has been extracted from the audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the half year ended June 30, 2024 have been presented based on unaudited financial information available with management.



2.4 These condensed interim financial statements do not include all the information required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should be read in conjunction with the Company's financial statements for the year ended December 31, 2024.

2.5 Accounting standards, interpretations and amendments to published approved accounting and reporting standards

2.5.1 New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the half year ended June 30, 2025

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on January 1, 2025; however, these amendments are either not relevant or do not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

2.5.2 Standards, Interpretations and Amendments not yet effective

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2026. These include following that might have impact on the Company's financial reporting:

- (i) The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024) with applicability date of January 01, 2027, by IASB. IFRS 18 is yet to be notified in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss' with certain additional disclosures in the condensed interim financial statements.
- (ii) The amendments include update to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

In addition to above, there are certain other standards and amendments to the published accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 01, 2026. However, these standards or amendments either are not relevant to the Company or will not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3 ACCOUNTING ESTIMATES, JUDGEMENTS, SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

3.1 The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended December 31, 2024.

3.2 These condensed interim financial statements have been prepared, following the same accounting policies as were applied in the preparation of the audited financial statements as at and for the year ended December 31, 2024.

- 3.3 The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2024.

	Un-Audited June 30, 2025	Audited December 31, 2024
	----- Rupees -----	
4 LONG TERM FINANCING - SECURED		
Long term finance facility (LTFF) - 1	450,020,257	550,018,125
Long term finance facility (LTFF) - 2	1,737,056	7,388,888
Islamic long term finance facility (ILTFF) - 3	784,493,400	847,427,049
Islamic long term finance facility for renewable energy	42,105,263	47,368,421
Long term finance facility for renewable energy	73,077,097	79,552,969
	<u>1,351,433,073</u>	<u>1,531,755,452</u>
	<u>1,351,433,073</u>	<u>1,531,755,452</u>
Current portion shown under current liabilities	(351,006,946)	(355,043,940)
	<u>1,000,426,127</u>	<u>1,176,711,512</u>

5 CONTINGENCIES AND COMMITMENTS

The status of contingencies, guarantees and commitments as at June 30, 2025 is as follows:

5.1 Contingencies

There is no change in status of contingencies, as set out in note 12.1 to the annual financial statements of the Company for the year ended December 31, 2024 except as disclosed in following note 5.1(i).

- i) Under the Khyber Pakhtunkhwa Infrastructure Development Cess Act, 2022, an Infrastructure Development Cess has been levied on the transportation, movement, and carriage of goods exported out of, or transited through, the Province of Khyber Pakhtunkhwa (KPK). The cess was initially levied at the rate of 1%, which was subsequently increased to 2% through the Khyber Pakhtunkhwa Finance Act, 2024.

The Company has challenged the levy before the Honourable Peshawar High Court (the Court) through writ Petition no 3557-P/2024 and 748-P/2025. The Court, in line with interim relief granted in similar cases, initially allowed the Company to pay the cess at the original rate of 1%. For the remaining 1%, the Court directed that the Company submit post-dated cheques in the name of the Nazir of the Court, pending final adjudication by the apex court. Subsequently, through an order issued in the Company's Petition No748-P/2025, the Court restrained the relevant authorities from collecting the whole amount of cess, provided that the petitioners furnish post-dated cheques. In compliance with the Court's directions, the Company has submitted post-dated cheques amounting to Rs. 206.90 million in favor of the Nazir of the Honourable High Court as of the reporting date.

The Company believes that the matter is likely to be decided in its favor. Accordingly, no provision of net amount in respect of the total amount of Rs.119.053 million has been recognized in these condensed interim financial statements.

5.2 Guarantees

- i) The banks have issued guarantees on the Company's behalf in favour of Director Excise and Taxation under direction of Sindh high Court in respect of suit filed for levy of infrastructure cess amounting to Rs. 837.59 million (December 31, 2024 Rs. 532.08 million).



Furthermore, the banks have also issued guarantees on behalf of the Company in favour of Faisalabad Electric Supply Company, Sui Northern Gas Pipelines Limited and Others respectively aggregating to Rs. 14.274 million, Rs. 12.548 million and Rs. 2 million (December 31, 2024: Rs. 14.274 million, Rs. 12.548 million and Rs. 2 million).

The guarantees issued in favour of Director Excise and Taxation, Karachi are secured through lien on Term Deposit Receipts amounting to Rs. 693 million bearing markup ranging from 4% to 17%. (December 31, 2024 TDR's of Rs. 541.9 million) Furthermore, the guarantees issued in favour of Faisalabad Electric Supply Company, Sui Northern Gas Pipelines Limited and others are also secured through joint pari passu charge over current assets of the Company.

- ii) Post dated cheques issued to Collector of Customs for custom duties on imports amounting to Rs. 4,024.40 million (December 31, 2024: Rs.2,828.99 million).

5.3 Commitments

- i) Letter of credits (LCs) for capital expenditure amounting to Rs. 329.560 million (December 31, 2024: Nil).
- ii) Letter of credits (LCs) other than for capital expenditure amounting to Rs.1,134.411 million (December 31, 2024: Rs.1,461.459 million).
- iii) The Company has commitments in respect of short term lease rentals against properties amounting to Rs 8.220 million (December 31, 2024: Rs.1.275 million).

	Note	Un-Audited June 30, 2025	Audited December 31, 2024
		----- Rupees -----	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	7,077,922,671	7,235,880,903
Capital work in progress	6.2	35,088,996	112,801,677
		<u>7,113,011,667</u>	<u>7,348,682,580</u>

6.1 Operating fixed assets

Opening net book value		7,235,880,903	6,893,066,908
Additions during the period / year			
Building on freehold land	6.1.1	137,942,258	-
Plant and machinery	6.1.1	-	721,556,394
Equipments		5,137,625	60,535,208
Computers and related items		1,629,582	3,864,644
Furniture and fixtures		593,255	8,728,040
Vehicles		-	109,413,542
		<u>145,302,720</u>	<u>904,097,828</u>
Disposals during the period / year		(13,345,890)	-
Depreciation charged for the period / year	6.1.2	(289,915,062)	(561,283,833)
		<u>(289,915,062)</u>	<u>(561,283,833)</u>
Closing net book value		<u>7,077,922,671</u>	<u>7,235,880,903</u>

- 6.1.1 This includes transfer from capital work in progress of amounting to Rs. 137.942 million (December 31, 2024 Rs.738.437 million) during the period.

	Note	Un-Audited Half Year Ended June 30, 2025	Audited Year Ended December 31, 2024
		----- Rupees -----	
6.1.2 Depreciation charge during the period / year			
Buildings on freehold land		41,797,959	80,821,092
Plant and machinery		198,556,644	396,952,687
Equipments		20,005,032	31,415,900
Computers and related items		1,204,404	1,856,347
Furniture and fixtures		1,114,296	2,565,157
Vehicles		27,236,727	47,672,650
		<u>289,915,062</u>	<u>561,283,833</u>
6.2 Capital work in progress			
Opening balance		112,801,676	691,595,691
Expenditures incurred during the period / year		60,229,578	167,618,051
Transferred to operating fixed assets - plant and machinery		-	(738,437,346)
Transferred to operating fixed assets - building on freehold land		(137,942,258)	-
Written off during the period / year		-	(7,974,720)
Closing balance	6.2.1	<u>35,088,996</u>	<u>112,801,676</u>
6.2.1 Categories breakup of closing capital work in progress is follows;			
Plant expansion		35,088,996	-
Civil work - buildings on freehold land		-	112,801,676
		<u>35,088,996</u>	<u>112,801,676</u>
7 INTANGIBLE ASSETS			
Cost		23,402,888	23,402,888
Accumulated amortization		(23,402,888)	(23,402,888)
	7.1	<u>-</u>	<u>-</u>
7.1 Intangible assets represent business management software and though the same has been fully amortised, the software is still in the Company's use.			
		Un-Audited Half Year Ended June 30, 2025	Un-Audited Half Year Ended June 30, 2024
8 SALES		----- Rupees -----	
Local sales		6,650,954,454	5,441,970,118
Export sales		7,915,118,986	7,130,307,135
		<u>14,566,073,440</u>	<u>12,572,277,253</u>
Less: Sales tax		(1,021,782,228)	(837,305,525)
Sales - net		<u>13,544,291,212</u>	<u>11,734,971,728</u>



Un-Audited
June 30,
2025

Un-Audited
June 30,
2024

----- Rupees -----

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of:

Cash and bank balances	4,645,069,982	6,367,497,938
Short term Investments having maturity of upto three months	-	1,062,450,000
Short term borrowings - running finance	(756,540,000)	(975,859,435)
	<u>3,888,529,982</u>	<u>6,454,088,503</u>

10 RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

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

	June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
	----- Rupees -----					
Long term financing	826,598,664	524,834,409	1,351,433,073	894,795,470	636,959,982	1,531,755,452
Short term borrowings	3,090,389,246	5,657,778,972	8,748,168,218	1,695,571,691	6,345,477,894	8,041,049,586
Accrued finance cost	33,211,143	80,420,715	113,631,858	29,070,540	37,283,725	66,354,265
Long term investment	-	99,900,000	99,900,000	-	99,920,000	99,920,000
Short term investments	1,026,900,000	14,482,786,666	15,509,686,666	388,000,000	14,209,550,440	14,597,550,440
Bank balances	2,876,692,376	1,767,812,425	4,644,504,801	1,183,680,550	1,700,705,728	2,884,386,278
	----- Rupees -----					
	Half year ended June 30, 2025 (Un-audited)			Half year ended June 30, 2024 (Un-audited)		
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
	----- Rupees -----					
Finance cost (excluding bank charges)	128,376,519	230,239,968	358,616,487	181,786,737	328,098,551	509,885,288
Income from financial assets	54,510,530	919,054,980	973,565,510	436,321,922	282,651,884	718,973,806

Un-Audited
Half year ended

June 30,
2025

June 30,
2024

Note

----- Rupees -----

11 TAXATION

Current tax	11.1	1,289,465	-
Deferred tax		22,869,244	824,536,673
		<u>24,158,709</u>	<u>824,536,673</u>

- 11.1 'By virtue of its operations in Faisalabad Special Economic Zone, the income derived by the Company is exempt for ten years from the start of its commercial operations (effective date September 2017), as defined in the Special Economic Zones Act, 2012 (XX of 2012) under clause 126E of the Second schedule of Income Tax Ordinance 2001. The Company is also exempt from the chargeability of minimum tax under Clause 11A of Part IV of Second Schedule of the Income Tax Ordinance. However, above current tax represents the tax deducted at source in respect of Capital gain which has been charged off.

12 INFORMATION BY GEOGRAPHICAL AREA

	Revenue		Non-Current assets	
	Un-Audited Half year ended June 30, 2025	Un-Audited Half year ended June 30, 2024	Un-Audited June 30, 2025	Audited December 31, 2024
	----- Rupees -----			
Pakistan	5,629,172,226	4,604,664,593	7,217,324,287	7,458,770,200
Afghanistan	6,173,317,769	5,696,359,389	-	-
Bangladesh	207,649,734	407,028,838	-	-
Tajikistan	369,487,637	186,021,160	-	-
Uzbekistan	1,164,635,295	840,811,016	-	-
Oman	28,551	-	-	-
China	-	86,732	-	-
	<u>13,544,291,212</u>	<u>11,734,971,728</u>	<u>7,217,324,287</u>	<u>7,458,770,200</u>

- 12.1 During the period sales to major customers amounted to Rs 8,311.187 million. (June 2024 : Rs 6,197.857 million).

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated companies, companies where directors also hold directorship, directors of the company, staff provident fund and key management personnel. The Company in the normal course of business carried out transaction with various related parties.

13.1 Transaction carried out during the period

Relationship with the Company	Nature of transaction	Un-audited Half Year Ended	
		June 30, 2025	June 30, 2024
		----- Rupees -----	
Staff Provident Fund	Expense charged in respect of Provident Fund Contribution	14,228,400	12,370,760
Directors and Key Management Personnel	Remuneration	191,034,728	180,507,317
Liberty Mills Limited	Payment against shared cost	67,500,000	-



13.2 Outstanding balances as at period / year end

Name of the related party with relationship	Nature of outstanding balances	Un-audited June 30, 2025	Audited December 31, 2024
		----- Rupees -----	
Staff Provident Fund	Payable against Provident Fund Contribution	(3,654,686)	(4,654,312)
Directors	Trade and other payables Directors' fee	(1,775,625)	(1,742,500)
Ex-director	Prepaid remuneration	23,461,611	-
Liberty Mills Limited	Payable against shared cost	(67,500,000)	-

14 DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on 27 August, 2025 by the Board of Directors of the Company.

15 GENERAL

- 15.1 Allocations for the workers' profit participation fund, workers' welfare fund and taxation are provisional and final liability will be determined on the basis of annual results.
- 15.2 All amounts disclosed in these condensed interim financial statements and notes have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Chief Financial Officer



Director



PABC
PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED

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