

# **PAK ELEKTRON LIMITED**

**3<sup>rd</sup> QUARTER REPORT**  
**(Un-Audited)**  
**30-09-2025**

**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)
Mr. Muhammad Omer Farooq	Director - Non Executive/Certified (DTP)
Mrs. Sadaf Kashif	Director - Independent/Certified (DTP)
Mr. Muhammad Kamran Saleem	Director - Independent/Certified (DTP)
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
Mr. Muhammad Omer Farooq	Member
Mrs. Sadaf Kashif	Member

**HR & Remuneration Committee**

Mr. Muhammad Kamran Saleem	Chairman/Member
Syed Manzar Hassan	Member
Mr. Muhammad Omer Farooq	Member

**Company Secretary**

Khawaja Safee Sultan, CS

**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](mailto: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](mailto:shares@corplink.com.pk)

**Manufacturing Unit I**

14-K.M. Ferozepur Road, Lahore  
Tel: 042-35920151-9 (9 Lines)  
Website: [www.pel.com.pk](http://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, 3<sup>rd</sup> 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

# PAK ELEKTRON LIMITED

Head Office: : 14-Km, Ferozepur Road, Lahore-54760 Pakistan  
G.P.O. Box No. 1614, Lahore - Pakistan.  
Tel: : (+92 42) 35920151-9  
Website: : www.pel.com.pk

## DIRECTORS REVIEW

Dear Share Holders

Your directors are pleased to present the un-audited interim financial information of the Company for the 3rd Quarter ended on September 30, 2025.

## FINANCIAL & OPERATIONAL REVIEW

### Macro –Economic Environment

#### Global Economic Overview

The global economy is growing at a moderate and uneven pace. World GDP is expected to increase by 3.0% in 2025, showing gradual recovery after several challenging years. Growth is being supported by improved consumer spending, easing inflation, and better trade conditions. Advanced countries are expanding more slowly because of high interest rates and weak business investment, while developing countries are growing faster due to strong domestic demand, industrial growth, and government support programs. For 2026, global GDP growth is expected to stay around 2.5% to 3.0%, as inflation continues to decline and economic stability improves across most regions.

Economic performance still varies from region to region. The United States remains stable while China's economy is gaining momentum through policy support, manufacturing recovery, and export growth. The European Union faces slower expansion because of high energy costs and low confidence in industrial sectors. Many developing countries in Asia, Africa, and Latin America are showing stronger growth, driven by infrastructure projects, digital innovation, and growing trade partnerships.

Global trade has started to recover but remains below earlier peaks due to lingering supply chain problems and geopolitical tensions. Inflation has eased from the highs of previous years but is still slightly above normal levels in some economies, leading central banks to keep interest rates relatively high. The global stock markets have shown mixed trends — U.S. markets remain strong, supported by technology and energy sectors, while Asian and European markets have been more uncertain due to changing policies and slower demand. Overall, the world economy in 2025 reflects a steady but cautious recovery, with moderate growth, lower inflation, and gradual improvement in financial confidence. Looking ahead, stronger international cooperation, investment in green and digital industries, and stable financial conditions will be key to achieving sustained global growth in the coming years.



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### Domestic Economic Landscape

Pakistan's economy maintained its trajectory of stabilization and growth during the first two months of FY2026, with moderating inflation, strengthening large- scale manufacturing, and contained fiscal imbalances despite the severe floods since July 2025. The LSM sector recorded positive growth, led by textiles, automobiles, and cement, while CPI inflation eased in August 2025. Fiscal consolidation continued, supported by stronger revenue mobilization and prudent expenditure management, resulting in a primary surplus, while exports, remittances, and an adequate level of foreign exchange reserves provided cushion to external sector. Monetary conditions remained stable, and the stock market sustained its bullish momentum, reflecting investor confidence. Stable financial conditions will play a vital role in ensuring sustained global growth in the coming years.

Due to recent floods in 2025, the agriculture sector is expected to suffer. The assessment of Kharif crops and livestock damages is in progress. The government has declared climate and agriculture emergencies nationwide to tackle escalating climatic challenges and support farmers impacted by the severe floods. During Jul-Aug FY2026, the agricultural credit disbursement has jumped 19.5 percent to Rs. 404.2 billion from Rs. 338.2 billion last year.

Large-Scale Manufacturing (LSM) registered a significant year-on-year (YoY) growth of 9.0 percent in July 2025 and 2.6 percent on month- on-month (MoM) basis. Overall, 16 out of 22 sectors recorded positive growth, including textiles, wearing apparel, coke & petroleum products, non-metallic mineral products, and pharmaceuticals. The automobile sector exhibited encouraging performance during Jul- Aug FY2026.

CPI inflation during Jul-Aug FY2026 stood at 3.5 percent as compared to 10.4 percent last year. In August 2025, it recorded at 3.0 percent YoY compared to 4.1 percent in July and 9.6 percent in August 2024. MoM, it decreased by 0.6 percent in August 2025 as compared to an increase of 2.9 percent in the previous month and 0.4 percent in August 2024. The Sensitive Price Indicator for the week ending September 25, 2025, decreased by 0.16 percent. During the week, out of 51 items, prices of 17 items increased, 11 items decreased and 23 items remained stable.

Fiscal accounts strengthened in FY2025, with a marked improvement in fiscal discipline, as evidenced by an eight-year low fiscal deficit and a 24-year high primary surplus. Encouragingly, the effective expenditure management created space for higher development spending in FY2025. These consolidation gains have laid a stronger base for better fiscal management in FY2026. Furthermore, building on these gains, the government is committed to further improve

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the fiscal performance in FY2026 through effective resource mobilization and a prudent expenditure management strategy.

The current account posted a deficit of \$624 million during Jul-Aug FY2026, increasing from \$430 million recorded last year. Goods exports rose 10.2 percent to \$5.3 billion, while imports increased 8.8 percent to \$10.4 billion, resulting in a trade deficit of \$5.1 billion compared to \$4.8 billion last year.

The Monetary Policy Committee (MPC), in its meeting on 27th October 2025, kept the policy rate unchanged at 11 percent. While inflation remains moderate and high- frequency indicators show improvement, the decision reflects caution over the evolving outlook amid ongoing floods.

Although flood- induced disruptions pose temporary risks to inflation, the overall outlook signals a stable macroeconomic environment, with supportive trends in industry, external inflows, and fiscal management expected to underpin sustainable growth going forward.

### INDUSTRY OVERVIEW

During FY2025, LSM registered a 2.5% year-on-year growth, showing signs of recovery after the contraction in the previous fiscal year. The improvement was largely driven by better availability of raw materials, improved foreign exchange reserves, and relaxation in import restrictions. Sector-wise, food, beverages and tobacco, petroleum refining, fertilizers and pharmaceuticals showed positive growth, while automobiles, cement, and textiles experienced slower activity due to high energy tariffs and reduced consumer demand. Despite these challenges, a gradual rebound is expected as inflation moderates, interest rates stabilize, and industrial confidence improves. The government's focus on export diversification, local manufacturing incentives, and energy sector reforms is likely to support a steady expansion in LSM output, strengthening its contribution to overall economic growth in the coming period.

### 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.





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Summary of operating results is presented as below:

Rupees in Millions	Quarter Ended Sep. 30, 2025	Quarter Ended Sep. 30, 2024	Increase /(decrease)	Percentage %
Sales	63,303	54,766	8,537	15.59
Gross Profit	12,709	10,967	1,742	15.88
Finance Cost	1,905	2,928	-1,023	-34.94
Profit Before Tax	5,178	3,192	1,986	62.22
Profit After Tax	3,051	1,862	1,189	63.86
Earnings Per Share – Rupees	3.38	2.14		

During the period under review, the company recorded a notable revenue growth of 15.59%, reaching Rupees 63,303 million compared to Rupees 54,766 million in the corresponding period of the previous year. Gross profit also increased significantly, rising by 15.88% to Rupees 12,709 million from Rupees 10,967 million in the same period last year. Additionally, financial charges fell by Rupees 1,023 million due to better cash management and reduced policy rate.

As a result, the company's profit after tax increased to Rupees 3,051 million, up by Rupees 1,189 million from last year's Rupees 1,862 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 37.50% increase in revenue, reaching Rupees 43,829 million compared to Rupees 31,875 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.

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### Power Division

During the period under review, the Power Division recorded a 14.93% decline in revenues, amounting to Rupees 19,474 million compared to Rupees 22,892 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 this sector. Additionally, continued industrial expansion and a rising housing sector are further driving demand for the Power Division's offerings.

PEL has successfully commenced its export operations to the United States of America. The first consignment of transformers has sailed from Pakistan on March 13<sup>th</sup>, 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 economy in 2025 and 2026 is expected to grow slowly but steadily. Many countries are seeing lower inflation and better trade conditions after a few tough years. Developed nations like the United States and those in Europe are growing at a moderate pace, while developing countries, especially in Asia and Africa, are growing faster due to strong industries and new investments. Energy prices are more stable, and businesses are becoming more confident. However, problems such as global conflicts, high debts, and climate change still create challenges. Overall, the world economy is improving and moving toward a more stable and sustainable future.



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### Country Economic Outlook

Despite the disruption caused by recent floods, economic activity has remained broadly stable. The rebound in large-scale manufacturing, supported by encouraging trends in cement dispatches, automobile production, and allied industries, indicates strengthening industrial momentum in the months ahead. The external sector is expected to remain stable, with the current account deficit projected to stay manageable despite higher import demand. Remittances continue to provide strong support, exports are showing early signs of recovery, and declining global commodity prices may help ease the import bill.

Nevertheless, flood-related disruptions may exert pressure on food supply chains, leading to an uptick in prices. As a result, inflation is expected to rise temporarily but remain contained within the 3.5–4.5 percent range in coming months.

### 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  
October 30, 2025

  
M. Murad Saigol  
Chief Executive Officer


  
M. Zeid Yousuf Saigol  
Director

**PAK ELEKTRON LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024
		(Rupees in Thousands)				(Rupees in Thousands)	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>	<b>Note</b>			<b>NON-CURRENT ASSETS</b>	<b>Note</b>		
Authorized Capital	6	11,000,000	11,000,000				
Issued, subscribed and paid up capital	7	9,236,495	9,009,697	Property, plant and equipment	12	31,514,590	28,798,479
Share Premium		5,575,128	5,610,856	Intangible assets		274,876	277,745
Revaluation reserve		7,203,096	5,520,508	Advances for capital expenditure		-	-
Retained earnings		26,625,708	23,623,904			31,789,466	29,076,224
		48,640,427	43,764,965				
<b>NON-CURRENT LIABILITIES</b>				Long-term investments	13	78,324	21,888
				Long-term deposits		610,931	639,930
Long term financing	8	3,806,250	4,250,000				
Lease Liabilities	9	30,061	53,795	Long term advances		442,585	496,520
Warranty obligations		154,369	118,765				
Deferred taxation		5,664,276	5,511,983	<b>CURRENT ASSETS</b>			
Deferred income		26,023	27,037				
<b>CURRENT LIABILITIES</b>				Stores, spare parts and loose tools		922,182	921,749
Trade and other payables		3,408,244	3,067,911	Stock-in-trade		16,632,766	12,978,544
Unclaimed Dividend		10,229	10,301	Trade debts		16,808,709	17,554,764
Accrued interest/ mark up		382,086	547,676	Construction work in progress		137,488	297,922
Short term borrowings	10	13,132,811	12,314,985	Short Term Advances		3,655,740	3,356,047
Income taxes payable		3,284,561	1,181,276	Short term deposits and prepayments		1,481,499	1,393,324
Current Portion of Non Current Liabilities		1,981,603	1,690,637	Other receivables		205,909	190,096
				Short term investments		63,322	48,499
		22,199,533	18,812,786	Advance income tax		6,651,481	4,470,225
CONTINGENCIES AND COMMITMENTS	11	-	-	Cash and bank balances		1,040,537	1,093,599
		80,520,939	72,539,331			47,599,633	42,304,769
						80,520,939	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**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**

**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 ( Un- Audited )**

	Note	Nine Months Period Ended		Three Months Period ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Rupees in thousand)			
<b>Revenue from contracts with customers</b>	14	<b>63,303,386</b>	54,766,184	14,565,140	14,903,877
Sales Tax and discounts		(16,510,074)	(13,412,841)	(3,292,895)	(3,635,215)
<b>Net Revenue</b>		<b>46,793,312</b>	<b>41,353,343</b>	<b>11,272,245</b>	<b>11,268,662</b>
Cost of Sales	15	(34,084,249)	(30,386,437)	(8,168,087)	(8,355,425)
<b>Gross Profit</b>		<b>12,709,064</b>	<b>10,966,906</b>	<b>3,104,159</b>	<b>2,913,237</b>
Other Income		92,183	49,624	46,006	(10,545)
Selling and distribution expenses		(3,177,266)	(2,816,163)	(814,845)	(776,422)
Administrative expenses		(2,021,471)	(1,836,088)	(682,326)	(644,735)
Other Expenses		(14,647)	(8,443)	(4,046)	711
		(5,213,384)	(4,660,694)	(1,501,217)	(1,420,446)
Impairment allowance for expected credit loss		(118,285)	-	(16,522)	-
<b>Operating Profit</b>		<b>7,469,577</b>	<b>6,355,836</b>	<b>1,632,425</b>	<b>1,482,246</b>
Finance Cost		(1,905,143)	(2,928,230)	(515,906)	(831,328)
Share of profit/(loss) of associate		253	42	27	(282)
<b>Profit before statutory lavies and Income taxes</b>		<b>5,564,688</b>	<b>3,427,648</b>	<b>1,116,547</b>	<b>650,636</b>
Provision for statutory lavies		(387,047)	(235,516)	(51,162)	(42,945)
<b>Profit before Income Taxes</b>		<b>5,177,641</b>	<b>3,192,132</b>	<b>1,065,385</b>	<b>607,691</b>
Provision for Income Taxes		(2,126,442)	(1,329,561)	(384,018)	(160,683)
<b>Profit after Income taxes</b>		<b>3,051,199</b>	<b>1,862,571</b>	<b>681,367</b>	<b>447,008</b>
Basic Earnings per share	16	<b>3.38</b>	<b>2.06</b>	<b>0.74</b>	<b>0.48</b>

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 CASH FLOW**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 ( Un- Audited )**

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Profit/(Loss) before taxation	5,177,641	3,192,132
Adjustments for non cash items and others	2,829,285	3,730,844
Cash generated from operations before working capital changes	8,006,926	6,922,976
Working capital changes	(2,811,262)	(1,580,650)
Cash generated from operations	5,195,664	5,342,326
Payment of interest/ profit and taxes/levies	(4,173,263)	(3,776,446)
Net cash used in operating activities	1,022,401	1,565,880
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,784,467)	(1,423,206)
Proceeds from disposal of property, plant and equipment	22,956	44,458
(Increase) / decrease in long-term deposits and advances	82,934	(109,979)
Net cash used in investing activities	(1,678,577)	(1,488,727)
<b>Cash flows from financing activities</b>		
Long Term Finances obtained	750,000	-
Repayment of Long Term Finances	(925,625)	(1,595,674)
Increase/ (Decrease) in liabilities against finance lease	(39,015)	3,412
Increase / (Decrease) in Short Term Borrowing	817,826	1,750,859
Dividend paid	(72)	(329)
Net cash from financing activities	603,114	158,268
Net increase/(decrease) in cash and cash equivalents	(53,062)	235,421
Cash and cash equivalents at beginning of the period	1,093,599	784,116
<b>Cash and cash equivalents at end of the period</b>	<b>1,040,537</b>	<b>1,019,537</b>

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

  
**M. MURAD SAIGOL**  
Chief Executive Officer

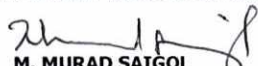
  
**M. ZEID YOUSUF SAIGOL**  
Director

  
**SYED MANZAR HASSAN**  
Chief Financial Officer

**PAK ELEKTRON LIMITED****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY****FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 ( Un- Audited )**

	Issued, ordinary share Capital	Issued Preference Share capital	Share premium	Revaluation reserve	Retained Earnings	Total
..... (Rupees in thousand) .....						
<b>Balance as at January 1, 2024</b>	<b>8,560,121</b>	<b>449,576</b>	<b>5,610,856</b>	<b>5,737,289</b>	<b>21,067,369</b>	<b>41,425,211</b>
Profit for the period	-	-	-	-	1,862,571	<b>1,862,571</b>
Other comprehensive loss	-	-	-	-	-	-
Incremental depreciation	-	-	-	(148,932)	148,932	-
<b>Balance as at September 30, 2024</b>	<b>8,560,121</b>	<b>449,576</b>	<b>5,610,856</b>	<b>5,588,357</b>	<b>23,078,872</b>	<b>43,287,782</b>
Total comprehensive income for the period	-	-	-	-	504,503	<b>504,503</b>
Other comprehensive loss	-	-	-	(27,320)	-	<b>(27,320)</b>
Incremental depreciation	-	-	-	(40,529)	40,529	-
Share deposit money received	-	-	-	-	-	-
<b>Balance as at December 31, 2024</b>	<b>8,560,121</b>	<b>449,576</b>	<b>5,610,856</b>	<b>5,520,508</b>	<b>23,623,904</b>	<b>43,764,965</b>
Profit for the period.	-	-	-	-	3,051,199	<b>3,051,199</b>
Incremental depreciation	-	-	-	(141,676)	141,676	-
Other comprehensive income after income taxes	-	-	-	1,824,263	-	<b>1,824,263</b>
Conversion of Preference shares into ordinary shares	676,374	(449,576)	(35,728)	-	(191,070)	-
<b>Balance as at September 30, 2025</b>	<b>9,236,495</b>	<b>-</b>	<b>5,575,128</b>	<b>7,203,096</b>	<b>26,625,708</b>	<b>48,640,427</b>

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 Nine months ended September 30, 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
Other Financial assets	Amortized cost
Investment in associate	Equity method
Investment in listed equity securities	Fair Value
Land, building, plant and machinery	Revalued amounts
Provisions	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 Presentation 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 October 30, 2025

### 6 AUTHORIZED CAPITAL

September 30, 2025	December 31, 2024		Un-audited September 30, 2025	Audited December 31, 2024
(Numbers)			(Rupees in thousand)	
1,000,000,000	1,000,000,000	Ordinary shares of Rs. 10 each	10,000,000	10,000,000
62,500,000	62,500,000	Preference shares of Rs. 10 each:	625,000	625,000
37,500,000	37,500,000	Class A preference shares of Rs 10 each	375,000	375,000
100,000,000	100,000,000	Class B preference shares of Rs 10 each	1,000,000	1,000,000
1,100,000,000	1,100,000,000		11,000,000	11,000,000

### 7 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

September 30, 2025	December 31, 2024		Un-audited September 30, 2025	Audited December 31, 2024
Number of shares		Note	(Rupees in thousand)	
731,081,721	731,081,721	Ordinary shares of Rs. 10 each		
137,500	137,500	fully paid		
408,273	408,273	In cash	7,310,817	7,310,817
73,678,166	6,040,820	Other than cash:		
118,343,841	118,343,841	-against machinery	1,375	1,375
923,649,501	856,012,155	-issued on acquisition of PEL	4,083	4,083
		Appliances Limited		
		-issued against conversion of	736,782	60,408
		preference shares	1,183,438	1,183,438
		-as bonus shares	9,236,495	8,560,122
		Fully paid A class preference		
		shares of Rs. 10 each		
		In cash	-	449,576
	44,957,592		9,236,495	9,009,697
923,649,501	900,969,747			

The entire issued preference share capital of Rs. 449.58 million along with preference dividend accumulated up to 31 December 2024 amounting to Rs. 640.65 million has been converted in to ordinary shares of the company, during the reporting period ,whereby, the company has issued 67,637,346 ordinary shares of Rs. 10 each to all preference shareholders

### 8 LONG-TERM FINANCES

As at beginning of the period	5,472,708	3,556,090
Obtained during the period	750,000	4,000,000
Repayments made during the period	925,625	2,083,382
Current maturity presented under current liabilities	1,490,833	1,222,708
	3,806,250	4,250,000

## 9 LEASE LIABILITIES

Present value of minimum lease payments	65,509	104,524
Current maturity	35,448	50,729
	<u>30,061</u>	<u>53,795</u>

## 10 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.

## 11 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

## 12 PROPERTY, PLANT AND EQUIPMENT

Operating assets	12.1	27,255,107	25,938,007
Capital work-in-progress		4,259,483	2,860,472
		<u>31,514,590</u>	<u>28,798,479</u>
12.1 Operating assets			
Written down value at beginning of the period / year		25,938,006	25,508,463
Additions, revaluation surplus during the period		2,338,857	1,690,507
		<u>28,276,863</u>	<u>27,198,970</u>
Written down value of the assets disposed off / adjustments		12,679	47,706
Depreciation charged during the period / year		1,009,077	1,321,105
Rental Properties		-	107,848
		<u>27,255,107</u>	<u>25,938,007</u>

## 13 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 %	13.1	78,324	21,888
		<u>78,324</u>	<u>21,888</u>

### 13.1 Investment in associate at cost - Quoted

Cost of investment	54,701	54,701
Share of post acquisition losses	(15,161)	(15,161)
	<u>39,540</u>	<u>39,540</u>
Accumulated impairment	38,784	(17,652)
	<u>78,324</u>	<u>21,888</u>

### 13.2 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.

	Nine Months Period ended		Three Months Period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	------(Rupees in thousand)-----			
<b>14 REVENUE</b>				
Contract revenue	-	-	-	-
Sales - local	58,511,065	52,953,610	12,265,739	13,597,024
Sales - export	4,792,321	1,812,574	2,299,401	1,306,853
	<u>63,303,386</u>	<u>54,766,184</u>	<u>14,565,140</u>	<u>14,903,877</u>
Less: - sales tax	8,916,687	8,243,461	1,872,256	2,250,721
- trade discount	7,593,387	5,169,380	1,420,639	1,384,494
	<u>16,510,074</u>	<u>13,412,841</u>	<u>3,292,895</u>	<u>3,635,215</u>
	<u>46,793,312</u>	<u>41,353,343</u>	<u>11,272,245</u>	<u>11,268,662</u>
	46,793,312		11,272,245	11,268,662
<b>15 COST OF SALES</b>				
Raw material consumed	34,595,928	26,947,266	10,231,202	8,198,281
Direct wages	1,189,691	924,443	478,448	321,093
Factory overhead	2,724,215	2,442,036	1,044,995	886,757
Raw material,wages and FOH	<u>38,509,834</u>	<u>30,313,745</u>	<u>11,754,645</u>	<u>9,406,131</u>
Work-in-process				
-at beginning of period	1,696,644	1,403,957	2,251,155	1,282,789
-at end of period	(3,054,193)	(1,635,231)	(3,054,193)	(1,635,231)
	<u>(1,357,549)</u>	<u>(231,274)</u>	<u>(803,038)</u>	<u>(352,442)</u>
Cost of goods manufactured	<u>37,152,285</u>	<u>30,082,471</u>	<u>10,951,607</u>	<u>9,053,689</u>
Finished goods				
-at beginning of period	2,484,902	2,621,666	2,769,418	1,619,436
-at end of period	(5,552,938)	(2,317,700)	(5,552,938)	(2,317,700)
	<u>(3,068,036)</u>	<u>303,966</u>	<u>(2,783,520)</u>	<u>(698,264)</u>
	<u>34,084,249</u>	<u>30,386,437</u>	<u>8,168,087</u>	<u>8,355,425</u>
Cost of sales	<u>34,084,249</u>	<u>30,386,437</u>	<u>8,168,087</u>	<u>8,355,425</u>

#### 16 EARNINGS PER SHARE - BASIC AND DILUTED

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

Profits for the period	3,051,199	1,862,571
Less: dividend payable on preference shares	-	32,032
Profit attributable to ordinary shares	<u>3,051,199</u>	<u>1,830,539</u>

Number of shares	(Number)	
Weighted average number of ordinary shares for the purpose of basic profit	902,761,497	902,761,497

Basic earnings per share (Rupees)	<u>3.38</u>	<u>2.06</u>
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#### 17 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:

Nature of Relationship	Nature of transaction	Un-audited September 30, 2025	Un-audited September 30, 2024
		(Rupees in thousand)	
Associated company	Services acquired	8,947	5,481



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

**18 RECOVERABLE AMOUNTS AND IMPAIRMENT**

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

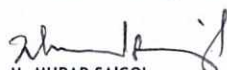
**19 GENERAL**

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