

# **Pak Elektron Limited**

Annual Report 2025



Pak Elektron Limited

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairperson   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)
Ms. 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	Chairperson
Syed Manzar Hassan	Member
Mr. Muhammad Omer Farooq	Member
Mrs. Sadaf Kashif	Member

## HR AND REMUNERATION COMMITTEE

Mr. Muhammad Kamran Saleem	Chairperson
Syed Manzar Hassan	Member
Mr. Muhammad Omer Farooq	Member

## COMPANY SECRETARY

Khawaja Safee Sultan, CS

## CHIEF FINANCIAL OFFICER

Syed Manzar Hassan - FCA

## AUDITORS

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

## LEGAL ADVISORS

Hassan & Hassan Advocates

## SHARIAH ADVISOR

Mufti Altaf Ahmad

## SHARES REGISTRAR

Corplink (Private) Limited  
Wings Arcade,  
1-K, Commercial Model Town, Lahore  
T: +92 42 35916714, 35839182  
F: +92 42 35869037  
E: shares@corplink.com.pk

## COMPANY INCORPORATION NO.

0000802

## NATIONAL TAX NO. [NTN].

2011386-2

## STATUS OF COMPANY

Public Interest Company (PIC)

## STOCK EXCHANGE SYMBOL

PAEL

## BANKERS

Albaraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah 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 China Investment Company Limited  
Pak Oman Investment Company Limited  
Pakistan Kuwait Investment Company Limited  
Samba Bank Limited  
Saudi Pak Industrial and Agriculture Investment Company Limited  
Sindh Bank Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited

## REGISTERED OFFICE

10-G, Mushtaq Ahmed Gurmani Road,  
Gulberg-II, Lahore  
T: +92 42 35920151-59  
E: shares@saigols.com

## ISLAMABAD OFFICE

Office no. 301, 3rd Floor,  
Green Trust Tower, Blue Area, Islamabad  
T: +92 51 2824543, 2828941

## KARACHI OFFICE

Ground Floor Baig Tower  
Near Balouch Colony Bridge,  
Shahrah-e-Faisal, Karachi  
T: +92 21 32200951-4

## MANUFACTURING UNIT I

14 KM Ferozepur Road  
Lahore  
T: +92 42 35920151-9

## MANUFACTURING UNIT II

34 KM Ferozepur Road  
Keath Village, Lahore  
T: +92 42 35935151-2

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 70th Annual General Meeting of Shareholders of **Pak Elektron Limited** ("Company") will be held on Tuesday, 28 April 2026 at 11:00 A.M., at Factory Premises, 14-KM, Ferozepur Road, Lahore to transact the following business: -

1. To confirm the minutes of Extraordinary General Meeting held on 21 October 2025.
2. To receive and adopt the Annual Audited Accounts of the Company for the year ended 31 December 2025 together with Directors' and Auditors' Reports thereon.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
4. Any other business with the permission of the Chair.

By the order of the Board

**Khawaja Safee Sultan**  
Company Secretary

Lahore: 06 April 2026

## Notes:

1. Share Transfer Books of the Company will remain closed from 22 April 2026 to 28 April 2026 (both days inclusive). Physical transfers/CDS Transactions IDs received in order at Company registrar office M/s Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial Model Town, Lahore on or before 21 April 2026 will be treated in time.
2. A member entitled to attend and vote at this Meeting may appoint another Member as proxy. Proxies in order to be effective, must be received at 10-G, Mushtaq Ahmed Gurmani Road, Gulberg-II, Lahore the Registered Office of the Company not later than forty-eight hours before the time of the meeting and must be duly stamped, signed and witnessed.
3. Members whose shares are deposited with Central Depository System are requested to bring their original National Identity Cards or original Passports along with their Account Numbers in Central Depository System for attending the meeting.
4. Members are requested to notify the Company change in their addresses, if any.
5. **Transmission Of Annual Report**

In terms of approval of the shareholders of the Company in their Annual General Meeting held on April 27, 2023 and pursuant to SECP's Notification No. SRO 389(1)/2023 dated 21st March, 2023. The Annual Report for the financial year ended on December 31, 2025 of the Company containing inter alia the audited financial statements, auditors' report, directors, and chairman's reports thereon may be viewed and downloaded by following QR code and weblink:

Weblink	QR Code
<a href="https://pel.com.pk/financial-reports/">https://pel.com.pk/financial-reports/</a>	

The Annual Report has been emailed to those shareholders who have provided their valid email address to the Company.

The shareholders who wish to receive a hard copy of the Annual Report may send to the Company Secretary/Share Registrar, the Standard Request Form available on the website of the Company [www.pel.com.pk](http://www.pel.com.pk). The Company then will provide a free of Cost hard copy of Annual Report to the shareholders within one week of the request.

# NOTICE OF ANNUAL GENERAL MEETING

## 6. Replacement Of Physical Shares Into CDC Account

Members, who hold physical shares, are advised to convert their shares into electronic form in terms of section 72 of the Companies Act, 2017.

## 7. Participation in the AGM through Video link Facility

The SECP through its Circular No. 4 dated February 15, 2021 & Circular No. 6 dated March 03, 2021 has directed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to allowing physical attendance by the members. The members who are willing to attend and participate in the AGM can do so through video-link via smartphones, computers, tablets, etc. To attend the AGM through video-link, members are requested to get their following particulars registered by sending an email or WhatsApp at the number/address given below, at least 48 hours before the time of the AGM, and download video-link from <https://zoom.us/download>.

Name	Folio/CDS Account No	CNIC No	Cell phone	E-mail

Signature of Member

WhatsApp	Email
0345-8448666	safeesultan@saigols.com

Upon receipt of requests, the video-link login credentials will be shared with the interested shareholders on their email addresses or WhatsApp messages. The members can send their comments/suggestions related to the agenda items of the meeting through the above-mentioned means.

## 8. Prohibition of Distribution of Gifts

No gifts will be distributed at the Annual General Meeting as prohibited under Section 185 of the Companies Act, 2017.

## نوٹس برائے سالانہ اجلاس عام

سالانہ رپورٹ ان شیئر ہولڈرز کو ای میل کر دی گئی ہے جنہوں نے کمپنی کو اپنا درست ای میل ایڈریس فراہم کیا ہے۔ جو شیئر ہولڈرز سالانہ رپورٹ کی ہارڈ کاپی حاصل کرنا چاہتے ہیں وہ کمپنی سیکرٹری/شیئر رجسٹرار کو معیاری درخواست فارم جو کمپنی کی ویب سائٹ [www.pel.com.pk](http://www.pel.com.pk) پر دستیاب ہے، بھیج سکتے ہیں، اس کے بعد کمپنی درخواست کے ایک ہفتے کے اندر شیئر ہولڈرز کو سالانہ رپورٹ کی مفت ہارڈ کاپی فراہم کرے گی۔

### 6. فیزیکل حصص کی سی ڈی سی اکاؤنٹ میں تبدیلی

فیزیکل حصص رکھنے والے حصہ داران کو ہدایت کی جاتی ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 72 کے تحت الیکٹرونک شکل میں تبدیل کروالیں۔

### 7. ویڈیو لنک سہولت کے ذریعے سالانہ اجلاس عام میں شرکت

ایس ای سی پی نے اپنے سرکلر نمبر 4 مورخہ 15 فروری 2021 اور سرکلر نمبر 6 مورخہ 03 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ ممبران کی جسمانی حاضری کی اجازت دینے کے علاوہ ویڈیو لنک کی سہولت کے ذریعے سالانہ جنرل میٹنگ میں شیئر ہولڈرز کی شرکت کا اہتمام کریں۔ جو ممبران AGM میں شرکت اور حصہ لینے کے خواہشمند ہیں وہ ویڈیو لنک کے ذریعے سمارٹ فونز، کمپیوٹرز، ٹیبلیٹ وغیرہ کے ذریعے ایسا کر سکتے ہیں۔ ویڈیو لنک کے ذریعے AGM میں شرکت کے لیے ممبران سے درخواست کی جاتی ہے کہ وہ ای میل بھیج کر اپنی درج ذیل تفصیلات رجسٹر کروالیں۔ یا AGM کے وقت سے کم از کم 48 گھنٹے پہلے نیچے دیئے گئے نمبر/پتے پر واٹس ایپ کریں اور <https://zoom.us/download> سے ویڈیو لنک ڈاؤن لوڈ کریں۔

نام	فلیو/اسی ڈی ایس اکاؤنٹ نمبر	کمپیوٹرائز شناختی کارڈ نمبر	موبائل نمبر	ای میل

### ممبر کے دستخط

ای میل	واٹس اپ
safee.sultan@saigols.com	0345-8448666

درخواستوں کی وصولی پر، ویڈیو لنک لاگ ان کی اسناد دلچسپی رکھنے والے شیئر ہولڈرز کے ساتھ ان کے ای میل پتوں یا واٹس ایپ پیغامات پر شیئر کی جائیں گی۔ ممبران میٹنگ کے ایجنڈا آئٹمز سے متعلق اپنے تبصرے/مشورے مذکورہ ذرائع سے بھیج سکتے ہیں۔

### 8. تحائف کی تقسیم پر معائنات

سالانہ اجلاس عام میں کوئی تحائف تقسیم نہیں کئے جائیں گے جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ 185 میں معائنات کی گئی ہے۔

## نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ پاک الیکٹرون لمیٹڈ کے حصص داران کاسٹرواں (70th) سالانہ اجلاس عام 28 اپریل 2026 بروز منگل 11:00 بجے صبح فیکٹری احاطہ 14-کلو میٹر، فیروزپور روڈ، لاہور میں درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

1. 21 اکتوبر 2025 کو منعقد ہونے والے غیر معمولی اجلاس عام کی کارروائی کی تصدیق۔
2. مالی سال مختتم 31 دسمبر 2025 کی بابت کمپنی کے سالانہ آڈٹ شدہ حسابات بہمراہ ان پر ڈائریکٹران و آڈیٹران کی رپورٹس کی وصولی اور ان کی قبولیت۔
3. اگلے سالانہ اجلاس عام کے اختتام تک عہدہ پر رہنے کیلئے کمپنی کے آڈیٹران کا تقرر اور ان کے صلہ خدمت کا تعین۔
4. صاحب صدر کی اجازت سے کسی دیگر امر پر کارروائی۔

### بحکم بورڈ

خواجہ صفی سلطان  
کمپنی سیکرٹری

لاہور: 06 اپریل 2026

نوٹس:

1. کمپنی کی حصص کی منتقلی کی کتابیں 22 اپریل 2026 تا 28 اپریل 2026 (بشمول دونوں دن) بند رہیں گی۔ کمپنی شیئر رجسٹرار آفس ایم / ایس کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن، لاہور میں وصول ہونے والی منتقلیاں (بشمول CDS/Physical) 21 اپریل 2026 کو کاروبار بند ہونے تک قابل قبول ہوں گی۔
  2. اجلاس میں شرکت اور ووٹ دینے کا اہل ممبر پراکسی مقرر کر سکتا ہے۔ پراکسیاں تا آنکہ موثر ہو سکیں، اجلاس کے وقت سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس (10-جی، مشتاق احمد گرمانی روڈ، گلبرگ-II، لاہور) میں لازماً وصول ہونی چاہئیں اور باقاعدہ مہر زدہ دستخط شدہ اور گواہ شدہ ہونی چاہئیں۔
  3. وہ ممبران جن کے نام حصص سنٹرل ڈیپازٹری سسٹم میں ہیں التماس ہے کہ وہ اپنے اصلی شناختی کارڈ یا پاسپورٹ اور سنٹرل ڈیپازٹری سسٹم میں اپنے اکاؤنٹ نمبر اجلاس میں شرکت کیلئے ہمراہ لائیں۔
  4. ممبران سے التماس ہے کہ اپنے پتہ میں کسی بھی تبدیلی کی صورت میں کمپنی کو مطلع فرما دیں۔
  5. سالانہ رپورٹ کی ترسیل
- 27 اپریل 2023 کو منعقدہ ان کی سالانہ جنرل میٹنگ میں کمپنی کے شیئر ہولڈرز کی منظوری کے لحاظ سے اور ایس ای سی پی کے نوٹیفکیشن نمبر SRO 389(1)/2023 مورخہ 21 مارچ 2023 کے مطابق مالی سال کی سالانہ رپورٹ 31 دسمبر 2025 کو کمپنی کا آڈٹ شدہ مالیاتی بیانات، آڈیٹرز کی رپورٹ، ڈائریکٹرز، اور چیئرمین کی رپورٹس کو درج ذیل QR کوڈ اور ویب لنک کے ذریعے دیکھا اور ڈاؤن لوڈ کیا جا سکتا ہے:

کیو آر کوڈ	ویب لنک
	<a href="https://pel.com.pk/financial-reports/">https://pel.com.pk/financial-reports/</a>

# OUR VISION

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To excel in providing engineering goods and services through continuous improvement.

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# OUR MISSION

To provide quality products and services to the complete satisfaction of our customers and maximize returns for all stakeholders through optimal use of resources.

To focus on personal development of our human resource to meet future challenges.

To promote good governance, corporate values and a safe working environment with a strong sense of social responsibility.

# CHAIRPERSON'S REVIEW

Dear Shareholders,

The year under review reflects the Company's continued progress in strengthening its market position and building a foundation for sustainable long-term growth. Despite operating in a dynamic business environment, the Company remained focused on disciplined execution of its strategy, maintaining financial stability, and delivering value to shareholders. The Board remained committed to providing strategic direction and effective oversight to ensure that the Company continues to move forward with confidence and clarity of purpose.

## Operational and Financial Performance

During the year, the Company delivered strong operational and financial performance, achieving revenue of Rs. 83,530 million, reflecting a growth of 20.00% compared to the previous year. Profitability improved significantly, with gross profit increasing to Rs. 17,139 million, profit before tax rising to Rs. 6,064 million, and profit after tax reaching Rs. 3,847 million, while earnings per share increased to Rs. 4.24. The performance was supported by improved export sales, disciplined cost management, enhanced supply chain efficiencies, and continued focus on product innovation. The Appliances Division recorded strong growth, while the Power Division maintained stable performance supported by gradual recovery in industrial demand and investment in transmission and distribution infrastructure.

## Board Oversight and Effectiveness

The Board remained actively engaged in guiding the Company's strategic direction and overseeing management's execution of key priorities. Through regular meetings and constructive engagement with management, the Board monitored performance against objectives and ensured alignment with the Company's long-term vision. The Company's progress during the year reflects the effectiveness of governance practices and the continued focus on strengthening competitive positioning and expanding market opportunities, including growth in export markets.

## Strategic Direction and Long-Term Value Creation

The Board continues to emphasize strategies that support sustainable growth, operational efficiency, and long-term competitiveness. Focus remained on strengthening core business segments, encouraging innovation, expanding market reach, and improving operational capabilities. The progress achieved during the year, particularly in expanding the Company's international footprint, reflects the effectiveness of these strategic priorities. The Board remains committed to ensuring that growth initiatives are supported by prudent financial management and a forward-looking approach.

## Governance, Risk Management and Internal Controls

Strong corporate governance remains fundamental to the Company's long-term success. The Board, supported by its committees, continued to oversee strategy, financial stewardship, compliance, and risk management. The Board reviewed the Company's governance framework, internal control systems, and risk management processes and is satisfied that the system of internal control is sound in design and effectively implemented. The framework provides reasonable assurance regarding reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and effective management of risks.

## Sustainability and Responsible Business Practices

The Board recognizes the importance of sustainability and responsible business practices in supporting long-term value creation. The Company remains committed to conducting its operations in a manner that supports economic progress while being mindful of environmental and social considerations. Focus continues on energy efficiency, responsible resource utilization, ethical business conduct, and maintaining strong relationships with stakeholders. Corporate Social Responsibility remains an important element of the Company's philosophy as a responsible corporate citizen.

## Chairperson's Significant Commitments

I continue to serve as the Chairperson of the Saigol Group of Companies including Pak Elektron Limited. I also serve as a non-executive director on the Boards of Kohinoor Energy Limited, Saritow Spinning Mills Limited, Kohinoor Industries Limited, and Kohinoor Power Company Limited, in addition to holding the office of Honorary Consulate of Belgium. Apart from the foregoing, I have no other significant commitments. There has been no change in these commitments compared to the previous year.

## Acknowledgement and Outlook

The Board remains confident in the Company's strategic direction and future prospects. With continued focus on innovation, governance, and operational excellence, the Company is well-positioned to pursue growth opportunities while maintaining financial discipline. On behalf of the Board, I express appreciation to the management team, employees, customers, business partners, and shareholders for their continued trust and support.

M. Naseem Saigol  
Chairperson

Lahore  
16 March 2026

# DIRECTORS' REPORT

## ECONOMIC OVERVIEW

Pakistan's economy has completed first half of FY2026 with continued macroeconomic stability, reflected in contained inflation, rebound LSM growth and strengthened foreign exchange reserves with stable exchange rate. The sustained growth momentum has been complemented with fiscal discipline resulting in fiscal and primary surpluses.

LSM has gained momentum, signaling improved growth prospects for the remaining period of the fiscal year. Remittances remained robust, supporting the external account. In parallel, the Pakistan Stock Market has maintained a strong rally, ranking among the world's top performing markets and reflecting improved investor sentiment. Building on these gains, the government has launched Economic Governance Reforms aimed at embedding stability into institutions and enabling sustainable private sector growth.

### AGRICULTURE

The agriculture sector posted growth of 2.9 percent in Q1 of FY2026, showing a significant improvement from 1.0 percent during the same period last year. The important crops (excluding Wheat being a Rabi crop) recorded a contraction of 0.7 percent as compared to a contraction of 13.1 percent during Q1 last year, mainly due to reduced cotton production (-1.2%).

Other crops also witnessed a contraction of 6.4 percent as compared to 19.3 percent contraction in Q1 last year driven by lower green fodder production (-14.4%) and increase in input (fertilizer:13.0%). Livestock grew strongly by 6.3 percent (vs. 2.0% in Q1 last year) supported by decrease in value of inputs (green fodder: -14.4%). Forestry and Fishing recorded steady growth of 2.1 percent and 0.9 percent, respectively by retaining their normal growth tendency.

On the input side, agricultural credit disbursement increased by 11.4 percent to Rs. 1,411.6 billion during Jul-Dec FY2026 from Rs. 1,266.7 billion last year. Moreover, the imports of agricultural machinery and implements increased by 21.6 percent to \$65.8 million during Jul-Dec FY2026 from \$54.1 million last year. During Rabi 2025-26 (Oct-Dec), urea offtake was 2,526 thousand tonnes (26.1% higher than Rabi 2024-25), whereas DAP offtake was 543 thousand tonnes (22% less than Rabi 2024-25).

### MANUFACTURING

LSM registered a growth of 6.0 percent with QIM index reaching its highest during Jul-Nov FY2026 since FY2016. During the period, 16 sectors recorded positive growth, including textile, wearing apparel, non-metallic mineral products, food, beverages, coke and petroleum products, electrical equipment, automobile and tobacco.

In November 2025, LSM grew by 10.4 percent on year-on-year (YoY) basis and by 0.2 percent on month-on-month (MoM) basis. Automobile, coke and petroleum products and wearing apparel remained the major contributing factors to overall growth with contribution of 1.8 percent, 1.3 percent, and 1.2 percent respectively. During Jul-Dec FY2026, the performance of automobile sector remained encouraging, supported by a substantial rise in production of cars by 56.1 percent, trucks and buses by 89.4 percent and jeeps and pick-ups by 36.9 percent.

Similarly, cumulative cement dispatches reached 25.8 million tonnes, up 9.7 percent in Jul-Dec FY2026. Domestic dispatches totaled 21.1 million tonnes, 13.1 percent YoY increase, while exports declined by 3.7 percent to 4.6 million tonnes.

### INFLATION

CPI inflation recorded at 5.6 percent on YoY basis in December 2025 as compared to 6.1 percent in the previous month and 4.1 percent in December 2024. On average, inflation during Jul-Dec FY2026 stood at 5.2 percent as against 7.2 percent during the same period last year. YoY major contributing factors of inflation include education (9.9%), health (7.7%), non-perishable food items (7.5%), housing, water, electricity, gas and fuels (6.9%), clothing & footwear (6.2%), restaurants and hotels (5.6%), transport (4.9%), alcoholic beverages and tobacco (3.9%), furnishing and household equipment maintenance (3.4%) and communication (0.6%). However, decline is observed in perishable food (20.1%) and recreation and culture (4.3%).

The Sensitive Price Indicator for the week ending 22 January 2026, declined by 0.48 percent. During the week, out of 51 items, prices of 12 items increased, 11 items decreased and 28 items remained stable.

### FISCAL

The government has achieved a fiscal surplus during Jul-Nov FY2026 also owing to a growth in revenue and a considerable reduction in mark-up payments. Gross federal revenue receipts recorded a growth of 7.8 percent during the reference period, contributed by growth in both FBR's taxes and non-tax revenue by 10.2 percent and 4.8 percent, respectively.

Total expenditure declined by 6.2 percent due to 6.4 percent reduction in current expenditure as mark-up payments declined by 21.3 percent. Development expenditure, on the other hand, posted an increase of 1.5 percent.

The government achieved a consolidated fiscal surplus of 0.8 percent of GDP during the period under review as compared to a deficit of 0.04 percent during the same period of last year. Similarly, a primary surplus of 2.8 percent was recorded as compared to a surplus of 2.9 percent during the corresponding period last year.

During Jul-Dec FY2026, FBR's tax revenue grew by 9.5 percent, reaching Rs. 6,161 billion, contributed by a growth in the direct taxes (8.9%), sales tax (10%), federal excise duty (15.6%) and customs duty (7.4%).

### MONETARY SECTOR

During Jul-Dec FY2026, money supply (M2) shows a growth of 3.7 percent as compared to a contraction of 0.7 percent during the corresponding period of last year. Within M2, net foreign assets of the banking system increased by Rs. 107.9 billion as compared to

# DIRECTORS' REPORT

## ECONOMIC OVERVIEW

an increase of Rs. 667.3 billion last year. Whereas net domestic assets of the banking sector increased by Rs. 1,406.5 billion as compared to a decrease of Rs. 934.7 billion last year.

Under the borrowing for budgetary support, the government retired Rs. 347.0 billion as compared to the retirement of Rs. 2,215.4 billion last year. Private Sector borrowed Rs. 992.3 billion as compared to a borrowing of Rs. 1,978.9 billion last year. During H1-FY2025, private sector credit was higher due to ADR criteria while during current fiscal year, demand for fixed investment loans by businesses increased to Rs. 257 billion, which bodes well for sustaining LSM growth in coming months.

### EXTERNAL SECTOR

The current account posted a deficit of \$1.2 billion during Jul-Dec FY2026, compared to a surplus of \$0.96 billion recorded last year. Goods and services exports recorded at \$20.3 billion compared to \$20.4 billion last year in which goods export stood at \$15.5 billion. Services exports were primarily driven by IT services that increased by 19.8 percent to \$2.2 billion.

Goods and services imports recorded at \$37.8 billion compared to \$33.5 billion last year, including goods imports of \$31.3 billion. Trade deficit of goods & services increased to \$17.6 billion from \$13.1 billion last year.

According to PBS data, gains in key exports were observed in knitwear (4.1%), garments (4.9%) and bedwear (1.9%). Increase in major import items was recorded in petroleum products (5.1%), petroleum crude (11.2%) and palm oil (28.8%).

### FOREIGN INVESTMENT

Foreign Direct Investment (FDI) in Pakistan reached \$2.46 billion in FY2025, showing a notable increase compared with the previous year. The main contributor to this inflow was China with about \$1.22 billion (approximately 49.9%), followed by Hong Kong \$470 million (around 19%), and the United Kingdom \$201.8 million (about 8%).

Sector-wise, the power sector remained the largest recipient, attracting about \$1.17 billion, largely driven by hydropower and energy projects under ongoing investment initiatives. Other significant sectors included financial services, oil and gas exploration, and electronics manufacturing, which also received considerable foreign investment.

Regarding portfolio investment, foreign portfolio investment showed mixed trends during 2025, with several periods of net outflows from private investors, while public sector investment inflows remained relatively positive due to government securities and external financing support.

### WORKER'S REMITTANCES

Remittances continued their strong momentum and increased by around 7–8 percent to approximately \$19.1 billion during H1 FY2026, compared with \$17.8 billion during H1 FY2025. This growth was mainly supported by stable exchange rates, improved economic conditions in host countries, and sustained inflows from overseas Pakistani workers.

Saudi Arabia remained the largest source of remittances, contributing about 23–24 percent with nearly \$4.5 billion, followed by the United Arab Emirates with around \$3.9 billion, reflecting continued strong inflows from Pakistani expatriates working in the Gulf region. The United Kingdom and the United States also remained major contributors, sending approximately \$2.7 billion and \$1.9 billion respectively during the period.

The European Union collectively contributed over \$2.3 billion, showing moderate growth compared to the previous year, with Italy, Spain, and Germany continuing to be the key sources of remittances from the region.

### FOREIGN EXCHANGE RESERVES

Pakistan's foreign exchange reserves showed further improvement during FY2025, reaching around \$16.5 billion by the end of the year. This included approximately \$11.4 billion held by the State Bank of Pakistan (SBP) and about \$5.1 billion maintained by commercial banks. The increase in reserves was mainly supported by higher workers' remittances, multilateral financing, and foreign investment inflows.

During H1-FY2026, the improvement in external inflows was largely supported by net foreign direct investment from China, Hong Kong, and the United Kingdom, which remained the key contributors. Sector-wise, the power sector continued to attract the largest share of inflows, followed by the financial business sector, reflecting continued investment in energy infrastructure and financial services development.

Overall, the strengthening of foreign exchange reserves during this period helped improve Pakistan's external sector stability and import coverage, supporting macroeconomic recovery and investor confidence.

### PERFORMANCE OF KSE INDEX

In CY 2025, the Pakistan Stock Exchange (PSX) continued its strong upward trajectory, sustaining the bullish momentum observed in the previous year. The benchmark KSE-100 Index reached new historic highs during the year and briefly crossed the 175,000 point mark during intraday trading on the last trading session of the year. The index ultimately closed at 174,054.32 points on 31 December 2025, reflecting an exceptional annual gain of around 51 percent compared with the closing level of 115,127 points at the end of 2024. Strong investor participation and improving macroeconomic sentiment supported market activity throughout the year.

As of 31 December 2025, the market capitalization of the Pakistan Stock Exchange stood at approximately Rs. 19.7 trillion, indicating strengthened investor confidence and improved corporate earnings outlook across several key sectors of the economy.

# DIRECTORS' REPORT

## ECONOMIC OVERVIEW

### SOCIAL SECTOR

In December 2025, the Bureau of Emigration and Overseas Employment registered 76,207 workers, 18.7 percent increase from 64,195 in December 2024. In CY2025, the Bureau of Emigration and Overseas Employment registered 762,499 workers, representing a 5.1 percent increase over 725,672 workers registered in 2024. The Pakistan Poverty Alleviation Fund, in partnership with 26 organizations, disbursed 21,050 interest-free loans worth Rs. 1,360 million during December 2025. Since 2019, a total of Rs. 122.8 billion has been provided to the borrowers. During Jul-Nov FY2026, Rs. 144.9 billion were spent under BISP, as compared to Rs.156.7 billion last year.

### INDUSTRY OVERVIEW

Pakistan's industrial sector showed gradual recovery in FY2025, following the contraction recorded in the previous year. The sector posted modest growth of around 1.8%, supported by improved macroeconomic stability, easing inflationary pressures, and relative exchange rate stability. Large-Scale Manufacturing (LSM) also demonstrated improvement and recorded growth of about 2.5% during FY2025, reflecting recovery in key manufacturing industries. During the early months of FY2026, industrial activity continued to stabilize as growth in manufacturing, electricity, gas and water supply offset weaknesses in mining and construction, which still faced challenges due to high financing costs and subdued investment.

The textile sector maintained its recovery momentum, recording approximately 3.5% growth during Jul–Nov FY2026, supported by improved export demand, better availability of imported raw cotton, and stable exchange rate conditions. The automobile industry also continued its upward trend, with production and sales increasing by around 22% and 21% respectively, driven by improved consumer demand and easing import restrictions on auto parts.

The cement industry experienced mixed performance during FY2025. Total cement dispatches recorded a moderate increase of around 2.0%, supported primarily by export demand. Domestic cement sales remained relatively subdued due to slower construction activity and fiscal consolidation measures, while cement exports increased by nearly 18%, reflecting strong demand from regional markets and competitive pricing of Pakistani cement.

According to the Pakistan Bureau of Statistics, production trends in CY 2025 showed moderate recovery in the Appliances Division. Refrigerator production increased by approximately 6.5%, air conditioners by 4.2%, LED TVs by 3.1%, and deep freezers by 5.4%, reflecting gradual improvement in consumer demand.

Similarly, Power Division products recorded slight recovery during CY 2025, with transformer production increasing by about 4.8%, energy meters by 3.6%, and switch gears by 2.9% compared to the previous year, indicating gradual improvement in industrial demand and infrastructure development.

### OPERATING RESULTS

Summary of operating results is presented below:

	2025	2024
	Rupees in million	
Gross revenue	83,530	69,609
Gross profit	17,139	14,143
Operating profit	8,639	7,809
Finance cost	2,578	3,680
Profit before tax	6,064	4,125
Profit after tax	3,847	2,367
Earnings per share - Rupees	4.24	2.72

In 2025, PEL achieved a historic milestone in revenues, reaching Rs.83,530 million, reflecting a remarkable 20.00% growth from Rs.69,609 million in the previous year. This strong performance was driven by increase exports to USA, strategic pricing adjustments, improved operational efficiencies and stable economic conditions. Gross profit surged to Rs. 17,139 million, marking a 21.19% increase over Rs. 14,143 million in the prior year, showcasing the effectiveness of cost optimization and value-driven strategies.

Amidst a stabilizing economic landscape, the Company maintained profitability through disciplined cost control, supply chain efficiencies and enhanced product offerings. As a result, profit before tax climbed to Rs.6,064 million, a 47.01% increase from Rs. 4,125 million, while profit after tax rose significantly to Rs. 3,847 million, compared to Rs. 2,367 million in 2024. Earnings per share (EPS) grew to Rs. 4.24 up from Rs. 2.72, reflecting PEL's resilience, strong financial fundamentals and commitment to sustainable growth..

# DIRECTORS' REPORT

## OPERATING RESULTS

### POWER DIVISION

In 2025, the Power Division recorded revenues of Rs. 29,681 million, reflecting a modest increase of 0.50% compared to Rs. 29,533 million in the previous year. This growth is primarily supported by political stability, economic recovery, and rising urbanization, with evolving lifestyles driving higher electricity consumption and sustaining strong demand for electrical equipment.

To meet this growing demand, the government is actively upgrading Transmission and Distribution (T&D) infrastructure, creating new opportunities within the sector. Furthermore, industrial growth and expansion in the housing sector are driving additional demand for Power Division products, aligning with the requirements of WAPDA DISCOs.

These developments underscore PEL's commitment to adapting to market dynamics, enhancing operational efficiency, and ensuring sustainable, long-term growth in a dynamic economic environment

### APPLIANCES DIVISION

In 2025, the division achieved exceptional revenue growth of 34.37%, reaching Rs. 53,849 million compared to Rs. 40,075 million in 2024. This growth was driven by increased exports to USA, improved supply chain efficiency, stabilized raw material imports, and a resurgence in consumer demand. Favorable economic policies, exchange rate stability, and declining inflation in 2024 had already enhanced consumer purchasing power, which carried over into 2025, further boosting demand for home appliances.

Strategic initiatives, including product innovation, an expanded distribution network, and optimized pricing strategies, reinforced market performance and strengthened PEL's leadership in the home appliances sector.

## PRODUCT WISE OPERATING PERFORMANCE

### REFRIGERATOR

The refrigerator remains one of the Company's flagship products and continues to be a major contributor to overall revenue. During the year under review, refrigerators accounted for 49.01% of the Home Appliances Division's revenues and 31.59% of the Company's total revenues. Revenue from refrigerators increased by 30.82% compared to the previous year, primarily driven by ongoing research and development initiatives, the introduction of competitive models, and a continued focus on energy efficiency and advanced product features.

In 2025, PEL further expanded its refrigerator portfolio with the introduction of six new variants featuring eco-friendly R600a refrigerant, Smart LED lighting, a 360 Jet Cool Fan with blue light, and an enhanced freezer design. The Digitron series incorporates advanced Inverter Technology, a digital thermostat, and glass shelves, offering consumers a modern and energy-efficient refrigeration solution. In addition, new refrigerator models were introduced in collaboration with Electrolux to strengthen the Company's presence in the premium segment. The Glass Door Series (Direct Cool Refrigerators) was launched in four different capacities, featuring both flat and curved glass designs. Furthermore, the No Frost Series was introduced to address the growing demand for frost-free convenience and contemporary design, equipped with No Frost cooling technology, digital display control, and Auto Anion Technology (AAT).

Alongside product innovation, effective marketing strategies and dedicated sales efforts have been instrumental in sustaining the Company's leadership in a highly competitive market. While certain segments still exhibit product penetration gaps, significant opportunities remain for further market expansion. As a leading refrigerator manufacturer, the Company leverages its state-of-the-art manufacturing facilities, supported by an extensive nationwide sales and after-sales service network, to capitalize on future growth opportunities.

However, the Company continues to face challenges arising from rising product costs. It anticipates ongoing pressure due to increasing global commodity prices and fluctuations in the local currency. Despite these challenges, the Company's strong market positioning, proactive expansion strategy, and commitment to customer service provide a solid foundation for maintaining its competitive advantage and ensuring long-term sustainability.

### AIR CONDITIONER

Air conditioners (ACs) represent the second-largest revenue-generating product category for the Company after refrigerators. During the year under review, revenues from the AC business increased by 36.28%, contributing 28.75% to the Home Appliances Division's revenue and 18.54% to the Company's total revenue.

PEL air conditioners are widely recognized for their modern designs, energy efficiency, and advanced technological features, which continue to support strong demand in the domestic market. Building on its continued success in the AC segment, the Company introduced several new models during 2025 to further strengthen its product portfolio. The Super Jumbo Series, featuring large indoor units, was launched in three capacity options to address demand for higher airflow and enhanced coverage for larger spaces. The Jumbo X Series introduced black indoor units in response to strong consumer preference for contemporary designs that complement modern interiors. In addition, the Fit Black Series expanded the range of dark-colored indoor units to meet the growing demand for stylish AC interiors.

To cater to price-sensitive consumers, the Company introduced the Majestic Glory model, an economical fixed-speed variant. Further portfolio expansion included the launch of the Fit Cool Series, Prismo Series, and Fit Graphite Series. Moreover, the Company strengthened its presence in the premium segment through collaboration with Electrolux, introducing high-end models designed to

meet evolving consumer expectations for advanced features and superior performance.

Furthermore, the Company enhanced its R32 Floor Standing category with the introduction of the "48K Ultimate" model. This model incorporates advanced Inverter Technology along with eco-friendly R32 refrigerant, offering improved energy efficiency while supporting environmental sustainability.

The AC segment presents significant growth potential, supported by improving lifestyle standards and rising demand for energy-efficient cooling solutions. However, the current economic slowdown has temporarily moderated growth momentum. Despite these short-term challenges, the Company's strong market fundamentals position it well to capitalize on future opportunities as economic conditions improve.

Looking ahead, the Company remains committed to introducing energy-efficient and technologically advanced products that align with evolving consumer preferences and sustainability objectives. In addition, PEL's extensive and responsive nationwide after-sales service network continues to play a vital role in strengthening consumer confidence and brand loyalty. This continued focus on innovation and customer satisfaction reinforces the Company's strong positioning for long-term growth in the air conditioner market.

## DEEP FREEZER

During the year under review, the deep freezer business recorded a significant revenue growth of 72.71%, reflecting a strong recovery from the challenges posed by the previous economic slowdown. This substantial increase highlights improved sales performance and robust market demand for the Company's products.

The Company's consumer-specific and customized deep freezers, incorporating ozone-friendly refrigerants in compliance with the UN Montreal Protocol, have gained strong preference among multinational corporations (MNCs) as well as local enterprises. These carefully engineered products are designed to meet the stringent operational requirements of ice cream and beverage companies, underscoring PEL's commitment to quality, innovation, and environmental sustainability.

In addition, the Company's expertise in developing purpose-built refrigeration solutions has further strengthened its long-standing relationships with leading industry players, reinforcing its position as a trusted provider of customized refrigeration systems.

With ongoing advancements in food preservation technology, demand for deep freezers is expected to continue rising. Leveraging its high-quality product portfolio, extensive nationwide sales and after-sales service network, and continued investment in research and development, PEL remains well-positioned to capitalize on this growing market opportunity and further expand its market share.

## MICROWAVE OVEN

The microwave oven business recorded a revenue decline of 10.37% during the fiscal year, reflecting the continued impact of the economic slowdown on consumer spending. Despite this contraction, PEL's microwave ovens continue to distinguish themselves through advanced features and dependable performance, offering consumers a convenient and innovative cooking experience.

In response to evolving customer preferences, the Company introduced two new digital models; PMO 26 Kitchen Pro and PMO 30 Kitchen Pro. These models incorporate inverter technology and are equipped with multiple cooking functions, including grill, convection, and air fry capabilities, along with a rotisserie function designed to enhance baking and cooking versatility.

PEL's microwave ovens cater to a broad customer base by offering both manual and digital interface options. Their cost-effective designs, compact structures, and customizable cooking features make them well-suited to the needs of consumers in the local market.

With increasing urbanization and evolving lifestyle patterns, demand for microwave ovens is expected to grow in the coming years. PEL is well-positioned to capitalize on this opportunity by leveraging its innovative product portfolio and strong understanding of changing consumer preferences to further expand its market presence.

## WATER DISPENSER

The water dispenser business recorded strong revenue growth of 39.91% during the year under review, reflecting a significant recovery from the slowdown experienced in the previous period. This growth was primarily driven by improving consumer demand, supported by increasing urbanization and evolving lifestyle trends.

Recognizing the consistent demand in this segment, PEL initiated the local manufacturing of water dispensers in 2017. To further strengthen its product portfolio, the Company, in collaboration with Electrolux, introduced five new water dispenser variants during the year, aimed at expanding its presence in the premium and mid-premium segments. These additions include models featuring built-in ice-making functionality, enhancing convenience for both residential and commercial users. The Company also introduced models equipped with digital display controls, improving temperature monitoring and ease of use. Furthermore, the introduction of a three-tap configuration (Cold, Hot, and Warm) has increased product versatility, making the units suitable for both household and office environments.

PEL's water dispensers continue to receive a positive response in the local market, reflecting strong consumer confidence in the Company's product quality and reliability. With rising urbanization and lifestyle advancements supporting long-term demand, PEL remains committed to expanding its market presence by offering innovative, efficient, and high-quality hydration solutions.

# DIRECTORS' REPORT

## PRODUCT WISE OPERATING PERFORMANCE

### LED TELEVISION

During the year under review, the LED TV business recorded an impressive revenue growth of 57.18%, reflecting a strong recovery from the previous decline caused by the economic slowdown. This growth underscores improving market conditions and rising consumer demand for advanced LED technology.

LED TVs have become a key segment in the consumer electronics market. With the increasing use of internet services and the demand for energy-efficient devices, Smart LED TVs have become an essential component of modern home appliances. In response to evolving market requirements and continuous technological advancements, PEL introduced a range of new LED TV products:

- Regular Non-Smart LED TVs: Available in 32-inch, 43-inch, and 49-inch sizes.
- Smart LED TVs: Equipped with social media and streaming applications such as YouTube, Facebook, and Netflix, available in 32-inch, 43-inch, 50-inch, 55-inch, and 65-inch sizes.
- Smart Mirroring Services: Allow seamless mirroring of iPhone and Android devices on LED TVs.

These features received strong consumer interest, with many customers requesting the conversion of Non-Smart TVs to Smart models. To ensure smooth and error-free operation, PEL obtained Google Certification for Smart TVs, which enables automatic software updates for applications like YouTube and Netflix.

In addition, PEL expanded its role as an OEM, supporting local manufacturing initiatives. As part of this, Panasonic established a TV assembly unit in Pakistan in collaboration with PEL, further strengthening PEL's presence in the local LED TV market and reinforcing its capabilities in advanced home entertainment solutions.

### WASHING MACHINE

During the year under review, the washing machine business achieved a revenue growth of 5.19%, marking a successful recovery from the challenges posed by the economic slowdown and import constraints. This growth reflects improving market conditions, rising consumer demand, and PEL's strategic efforts to strengthen local manufacturing and optimize supply chain operations.

Continuing its focus on innovation and customer satisfaction, PEL expanded its product portfolio by introducing the Top Load Series in both inverter and non-inverter models. Additionally, two premium inverter Front Load models were launched in collaboration with Electrolux, targeting high-end consumers. Through these initiatives, PEL is further strengthening its presence in the home appliances segment, offering high-quality, energy-efficient, and technologically advanced washing machines that cater to the evolving needs of modern consumers.

### DISTRIBUTION TRANSFORMER

The Company has consistently maintained its leadership position among Distribution Transformer manufacturers in Pakistan, despite increasing market competition in recent years. This achievement is largely supported by its state-of-the-art Distribution Transformer manufacturing and testing facility, established in 2009 through a technology transfer partnership with Pauwels, Belgium. By strictly adhering to a "No Compromise" policy on quality standards, PEL has secured and maintained prestigious international certifications, including ISO 9001, ISO 17001, and ISO 17025. Notably, PEL remains the only company in Pakistan with CE marking for Distribution Transformers, reflecting its commitment to meeting the highest global safety and quality standards.

During the year under review, revenue from Distribution Transformers increased by 67.47% compared to the previous year, reaching Rs. 11,994 million. This segment accounted for 40.41% of the Power Division's revenue and 14.36% of the Company's total revenue. The increase in revenue was primarily driven by increased export to USA in the year under review.

In addition, rising raw material costs, local currency volatility, and broader economic uncertainties continued to exert pressure on the sector. Despite these challenges, the Company remains focused on maintaining operational efficiency, strengthening customer relationships, and enhancing product competitiveness to support the long-term stability and growth of the Distribution Transformer segment.

### POWER TRANSFORMER

In the current year, revenue from Power Transformers declined significantly by 50.24% compared to the previous year. Revenue from this segment stood at Rs. 7,310 million, representing 24.63% of the Power Division's revenue and 8.75% of the Company's total revenue.

Power Transformers remain a critical component of the electrical network, ensuring the reliable and stable transmission of electricity across a broad network of distribution companies. With a strong legacy of technological advancement, the Company pioneered the manufacturing of power transformers in 2004 and has since distinguished itself as the only manufacturer in Pakistan capable of producing 132kV equipment. In line with its long-term growth strategy and in anticipation of increasing demand for high-capacity transformers, the Company established a state-of-the-art manufacturing facility at 34 KM Ferozepur Road, Lahore. This facility was developed through a strategic technical collaboration with GANZ Hungary, leveraging their extensive expertise in the design and manufacturing of extra-high-voltage power transformers.

PEL maintains stringent quality control standards throughout every stage of the manufacturing process and continues to upgrade its testing facilities with advanced equipment to ensure the production of reliable and high-performance transformers. Notably, PEL remains the only company in Pakistan with an installation base of over 800 units of 132kV power transformers deployed across the country.

Pakistan has made considerable progress in expanding its power generation capacity to meet the growing energy needs of the economy. The next major priority is the strengthening of the transmission and distribution network, which is expected to drive substantial demand for power transformers—an essential component of grid stations. As a leading manufacturer in this sector, PEL is strategically positioned to capture a larger share of this market, particularly from WAPDA Distribution Companies (DISCOs).

Looking ahead, the expansion of the industrial sector and the rapid growth of the housing sector—driven by urbanization and population growth—are expected to further increase demand for power transformers. To capitalize on these opportunities, PEL will continue to prioritize research and development (R&D), enabling the Company to effectively meet domestic demand while also exploring opportunities to expand into international markets.

## SWITCHGEARS

The Company holds a distinguished position as one of the pioneers of Pakistan's Switchgear Industry, actively participating in the sector since its establishment in 1958. Over the decades, the Company has emerged as one of the leading manufacturers, consistently promoting innovation and operational excellence in power solutions.

Through a strategic technical partnership with Schweitzer Engineering Laboratories (SEL), USA, PEL has remained at the forefront of delivering advanced technological solutions to the power sector and public utilities. These solutions include Substation Automation Systems (SAS), Industrial Power System Automation, and Satellite Synchronization of Power System Control, further reinforcing the Company's leadership and technological capabilities in the industry.

During the year under review, Switchgear revenues reached Rs. 6,025 million, reflecting a 44.92% increase from Rs. 4,157 million recorded in the previous year. This segment contributed 20.30% to the Power Division's revenue and 7.21% to the Company's total revenue.

PEL remains firmly committed to continuous technological advancement. Through its ongoing collaboration with SEL, USA, the Company continues to introduce modern power automation solutions, strengthening its position as a key technology-driven player in the industry.

The Switchgear Division is also actively engaged in new product development, ensuring compliance with evolving customer requirements and international quality standards. A key achievement was the successful type testing of the LS-Electric Korea manufactured Vacuum Circuit Breaker (VCB) at KERI, Korea's leading testing laboratory. Following this accomplishment, the National Transmission & Dispatch Company Limited (NTDC) approved the VCB in accordance with NTDC specification P-44:2018, marking a significant milestone for PEL.

With the steady rise in electricity consumption across the country, demand for switchgear equipment is expected to grow among WAPDA Distribution Companies (DISCOs) as well as the private sector. Supported by its state-of-the-art manufacturing and testing facilities, PEL is well positioned to capitalize on these opportunities and further strengthen its presence in the domestic power equipment market.

## ENERGY METERS

During the year under review, the Energy Meter segment achieved revenues of Rs. 4,351 million, reflecting a robust growth of 23.50% over Rs. 3,523 million recorded in the previous year. This segment contributed 14.66% to the Power Division's total revenue and 5.21% to the Company's overall revenue.

The Company's Three-Phase Direct Connected Electronic Energy Meter has obtained approval from NTDC, while the Single-Phase Electronic Energy Meter and the LT/HT Multifunction Dual Power Supply Energy Meter—designed for medium and high-voltage applications in LV and HV switchgear—are currently under the approval process.

New product designs have been developed in line with updated standard specifications issued by NTDC's S&S Department, including:

- Integrated Smart Metering Control Device for Transformer Protection

- Single-Phase AMR-Based Energy Meter conforming to UDIL Standards by Power Information Technology Company, NTDC

These designs incorporate advanced solid-state electronics, enhancing product quality, cost efficiency, and production capabilities.

PEL is actively supporting PEPSCO's implementation of AMR/AMI (Advanced Metering Infrastructure) across Pakistan to ensure accurate and efficient collection of metering revenue and to help minimize electricity theft. The Company has deployed several projects leveraging these technologies within utility networks.

Additionally, PEL Energy Meter is a member of the DLMS (Device Language Message Specification) organization, an international forum that certifies meter manufacturers to ensure interoperability of Smart Metering and AMI systems. The Company has successfully achieved DLMS certification for its meters.

With the increasing adoption of alternative energy sources by domestic and industrial consumers, PEL has designed and developed Net Metering AMR-Based meters—including Single-Phase, Three-Phase, and LT/HT models—which are now deployed and operational with NTDC to accurately record energy flows from both alternate sources and the main grid.

# DIRECTORS' REPORT

## DIVIDEND AND APPROPRIATIONS

In view of the future strategic plans for 2026, requiring retention of profits, the Board of Directors did not propose any dividend for the year 2025.

## SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

At PEL we pride ourselves in aligning our business strategy to meet societal needs. We believe in giving something back to the society because we care. For us it's about more than just aligning our activities with our stakeholder's expectations whether it's our clients, suppliers, the community, our employees and society as a whole. Through a broad range of community initiatives, charitable giving, foundation grants and volunteerism, we seek to create more value for our society to continue to bring joy in people's lives.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors are pleased to state that:

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International accounting standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- Key operating and financial data for last six (6) years is attached.
- In view of the future strategic plans for 2026, requiring retention of profits, the Board of Directors did not propose any dividend for the year 2025.
- There is nothing outstanding against the Company on account of taxes, duties, levies and charges except for those which are being made in normal course of business.
- The Company maintains Provident Fund accounts for its employees. The value of the investments of the fund as on 31 December 2025 is Rs. 1,127 million.

## BOARD OF DIRECTORS

The composition of the Board of Directors and attendance at meetings are given below:

The total number of directors are Eight as per the following,

Male: Seven

Female: One

The composition of the Board is as follows:

Category	Names
Female/ Independent Director	Mrs. Sadaf Kashif
Independent Director	Mr. Muhammad Kamran Saleem
Non-Executive Directors	Mr. M. Naseem Saigol Mr. Muhammad Omer Farooq Mr. Javed Siddique
Executive Directors	Mr. Muhammad Murad Saigol Mr. M. Zeid Yousuf Saigol Syed Manzar Hassan

Attendance at meetings of the Board of Directors is as follows:

Members	25 Mar	28 Apr	28 Aug	30 Oct	Eligibility	Attended
Mr. M. Naseem Saigol	Y	Y	Y	Y	4	4
Mr. Muhammad Murad Saigol	Y	Y	Y	Y	4	4
Mr. Muhammad Zeid Yousuf Saigol	Y	Y	Y	Y	4	4
Syed Manzar Hassan	Y	Y	Y	Y	4	4
Mrs. Sadaf Kashif	Y	Y	Y	Y	4	4
Mr. Muhammad Kamran Saleem	Y	Y	Y	Y	4	4
Mr. Anjum Nisar <sup>1</sup>	N	N	N	-	3	-
Mr. Javed Siddique	Y	Y	Y	Y	4	4
Mr. Muhammad Omer Farooq <sup>2</sup>	-	-	-	Y	1	1

<sup>1</sup> Retired on 21 October 2025

<sup>2</sup> Appointed on 21 October 2025

The Board has made following sub-committees

#### Audit Committee

Composition	Designation
Mr. Muhammad Kamran Saleem	Chairperson
Mr. M. Naseem Saigol	Member
Syed Manzar Hassan	Member
Mrs. Sadaf Kashif	Member
Mr. Muhammad Omer Farooq (Appointed on 21-10-2025)	Member

#### HR and Remuneration Committee

Composition	Designation
Mr. Muhammad Kamran Saleem	Chairperson
Syed Manzar Hassan	Member
Mr. Muhammad Omer Farooq (Appointed on 21-10-2025)	Member

#### Sustainability Committee

Composition	Designation
Mr. Muhammad Omer Farooq	Chairperson
Mr. Muhammad Zeid Yousuf Saigol	Member
Mrs. Sadaf Kashif	Member
Mr. Muhammad Waseem Mir	Non-Director Member

#### IT Steering Committee

Composition	Designation
Mr. Muhammad Zeid Yousuf Saigol	Chairperson
Syed Manzar Hassan	Member
Mr. Faisal Kaba	Non-Director Member

## REVIEW OF RELATED PARTY TRANSACTIONS

All related party transactions are placed before the Audit Committee and upon recommendations of the Audit Committee, the same are placed before the Board for review and approval in accordance with requirements of the Code of Corporate Governance.

# DIRECTORS' REPORT

## DIRECTORS' REMUNERATION

Particulars of remuneration of Chief Executive and Directors are as follows:

	Rs. (millions)
Remuneration	53.60
House rent	2.41
Utilities	2.52
Medical Allowance	5.36
Post employment benefits	2.95
Meeting fee	1.01
Reimbursable expenses	8.98
<b>Total</b>	<b>76.83</b>

## BOARD'S STATEMENT ON GENDER PAY GAP

Workplace equity lies at the core of PEL's organizational values. We are firmly committed to the principle of "Equal Pay for Work of Equal Value" and ensure that all HR-related decisions such as pay determination, promotions, salary increases, and career advancement are guided solely by merit, fairness, and equity, with zero tolerance for gender-based discrimination or bias.

In accordance with Circular 10 issued by the Securities and Exchange Commission of Pakistan (SECP) on 17 April 2024, we present below the gender pay gap data for the year 2025.

Mean Gender Pay Gap	-14%
Median Gender Pay Gap	-46%

The primary reason for this pay gap is the demographic distribution of roles within the Company. A substantial proportion of our factory and labor workforce, roles that typically fall in the lower pay brackets, is comprised predominantly of male employees. Conversely, female employees are more concentrated in administrative, professional, and managerial roles, which tend to offer higher compensation.

This information will be available on Company's website.

## ACCOUNTING POLICIES, JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

There were no changes in accounting policies, judgements, estimates and assumptions used in the preparation of financial statements. Further, there are certain amendments to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on 01 January 2025. However, there is no significant implications of such amendments on the annexed financial statements.

## INTERNAL FINANCIAL CONTROLS

A system of sound internal control established and implemented at all levels of the Company of the Board of Directors. The system of internal control is sound in design for ensuring achievement of Company's objectives and operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and policies.

## TRADING IN SHARES BY DIRECTORS AND EXECUTIVES

No trading was conducted during the year by directors, executives, their spouses and minor children in the shares of PEL.

## APPOINTMENT OF AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, have completed the annual audit of PEL for the year ended 31 December 2025 and have issued an unmodified report. They will retire at the conclusion of the forthcoming AGM, and being eligible, have offered themselves for reappointment for the year ending 31 December 2026. The Board of Directors on the suggestion of the Audit Committee has recommended their re-appointment as auditors of the PEL for the year ending 31 December 2026 at a fee to be mutually agreed.

## SUBSEQUENT EVENTS

There are no material events after the reporting period.

## FUTURE OUTLOOK

### Global Economic Outlook

The global economy in 2026 is projected to grow at a moderate pace of around 3%, driven primarily by emerging markets such as China, India, and Southeast Asia, while advanced economies including the United States and Europe face slower growth due to high interest rates, tighter financial conditions, and cautious consumer spending. Inflation has eased compared to previous years, but energy, food, and housing costs remain elevated, amplified by geopolitical tensions in the Middle East, particularly involving Israel, Iran, and the U.S., which continue to create volatility in global oil and gas markets.

Global trade is gradually recovering, but the international landscape is shaped by trade restrictions, supply chain realignments, and ongoing geopolitical conflicts such as the Russia–Ukraine war and U.S.–China strategic rivalry. These factors, combined with high debt levels in emerging economies, continue to pose risks to financial stability, investment flows, and global commodity prices.

Despite these challenges, technological innovation, digitalization, and renewable energy investments are creating new growth opportunities. Regions such as Africa, Southeast Asia, and Latin America are expected to see faster growth due to urbanization, industrialization, and expanding digital economies. Countries and businesses that adopt sustainable practices, resilient policies, and innovation-driven strategies are likely to perform better in the evolving global economic environment.

Looking ahead, the global economy remains cautiously optimistic, but highly sensitive to geopolitical events, energy price fluctuations, and policy effectiveness. Nations that prioritize energy diversification, fiscal discipline, and structural reforms, while leveraging technology and green investments, are better positioned to capture long-term growth opportunities and strengthen economic resilience in the coming years.

### Country Economic Outlook

Pakistan's economy in 2026 is showing signs of gradual stabilization, with GDP growth projected at around 3.8%–4.8%, supported by stronger domestic demand and modest easing in monetary policy. After several years of economic adjustment under IMF-backed reforms, the country is experiencing a cautiously positive recovery. Sectors such as agriculture, IT, services, and export-oriented industries are performing relatively well, providing resilience against weaknesses in manufacturing and construction caused by high borrowing costs and import restrictions.

Inflation is expected to remain in the range of 5%–7%, though global energy price volatility and ongoing geopolitical tensions in the Middle East, particularly involving Israel, Iran, and the United States, continue to create upward pressure on commodity and energy costs. The State Bank of Pakistan (SBP) is maintaining a cautious interest rate policy to balance inflation control with supporting growth, while ensuring liquidity in the market.

Fiscal consolidation remains a priority for the government. Measures including tax reforms, subsidy rationalization, and improved revenue collection are helping to narrow the fiscal deficit. At the same time, initiatives under CPEC, Special Economic Zones (SEZs), and renewable energy projects are expected to enhance industrial development, create employment opportunities, and boost exports, which are crucial for improving the balance of payments.

External vulnerabilities remain a concern. Pakistan continues to face pressures from rising debt obligations, global commodity price fluctuations, and energy import dependence. Additionally, heightened uncertainty in global markets due to geopolitical conflicts can affect investor confidence, foreign investment inflows, and overall economic stability. Managing these external risks effectively will be key to sustaining recovery.

Looking ahead, Pakistan's economic trajectory depends on political stability, effective implementation of structural reforms, and diversification of revenue sources. By strengthening governance, promoting investment-friendly policies, and focusing on digitalization and modernization across key sectors, the country has the potential to achieve sustainable growth, improve macroeconomic stability, and build a more resilient economy in the medium to long term.

# DIRECTORS' REPORT

## Company Future Outlook

The Company continues to operate in a challenging macroeconomic and geo-political environment marked by inflationary pressures, and expected volatility in the dollar-rupee exchange rate. While these factors have increased input costs and impacted pricing, ongoing IMF-supported reforms and gradual political stabilization are expected to foster a more conducive business environment in 2026. This recovery is likely to create opportunities for the Company to strengthen its market position as economic conditions improve.

Demand for electricity continues to rise, driven by rapid urbanization, industrial growth, and increasing adoption of electrical home appliances, highlighting the need for expanded transmission and distribution (T&D) infrastructure. Government initiatives to enhance the power sector, coupled with the ongoing development of Special Economic Zones (SEZs) under CPEC, are expected to generate sustained demand for the Company's Power Division products.

The Company is also focused on export-led growth, with efforts to diversify markets and enhance product competitiveness. Building on the successful entry into the U.S. power market, PEL is pursuing additional international opportunities, while maintaining high-quality standards and leveraging technological expertise.

Looking ahead, as global and domestic conditions gradually stabilize, the Company expects a rebound in consumer demand for home appliances, continued growth in power infrastructure, and expansion in international markets. By aligning operational strategies with emerging opportunities, the Company is well-positioned to achieve sustainable long-term growth and strengthen its global footprint in 2026 and beyond.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). These risks affect revenues, expenses, assets and liabilities of the Company.

The Board of Directors has the overall responsibility for establishment and oversight of risk management framework. The Board of Directors has developed a risk policy that sets out fundamentals of risk management framework. The risk policy focuses on unpredictability of financial markets, the Company's exposure to risk of adverse effects thereof and objectives, policies and processes for measuring and managing such risks. The management team of the Company is responsible for administering and monitoring the financial and operational financial risk management throughout the Company in accordance with the risk management framework.

The Company's activities expose it to variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

## ACKNOWLEDGMENT

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.

M. Murad Saigol  
Chief Executive Officer

M. Zeid Yousaf Saigol  
Director

Lahore  
16 March 2026

## ڈائریکٹرز کا جائزہ

رکھے ہوئے ہے جبکہ مارکیٹ میں کیوبیٹس کو بھی یقینی بنایا جا رہا ہے۔

مالیاتی استحکام حکومت کی ترجیحات میں شامل ہے۔ ٹیکس اصلاحات، سبسڈی میں توازن اور محصولات کی بہتر وصولی جیسے اقدامات مالی خسارے کو کم کرنے میں مدد دے رہے ہیں۔ اسی دوران چین پاکستان اقتصادی راہداری (CPEC) کے تحت نئے نئے واپس آئے اکنامک زون (SEZs) اور قابل تجدید توانائی کے منصوبے صنعتی ترقی کو فروغ دینے، روزگار کے مواقع پیدا کرنے اور درآمدات میں اضافہ کرنے میں اہم کردار ادا کریں گے، جو ادائیگیوں کے توازن کو بہتر بنانے کے لیے ناگزیر ہیں۔

بیرونی خطرات جہتور ایک چیلنج ہیں۔ پاکستان کو چھٹے ہونے قرضوں، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور توانائی کی درآمد پر انحصار کے باعث دباؤ کا سامنا ہے۔ مزید برآں عالمی سطح پر جغرافیائی تنازعات کے باعث پیدا ہونے والی غیر یقینی صورتحال سرمایہ کاروں کے اعتماد، غیر ملکی سرمایہ کاری اور مجموعی معاشی استحکام کو متاثر کر سکتی ہے۔ ان بیرونی خطرات کا مؤثر انتظام معاشی بحالی کو چھوڑنے کے لیے کلیدی حیثیت رکھتا ہے۔

مزید برآں پاکستان کی معاشی سمت کا انحصار سیاسی استحکام، ساختی اصلاحات کے مؤثر نفاذ اور آمدنی کے ذرائع میں تنوع چھوگا۔ بہتر طرز حکمرانی، سرمایہ کاری دوست پالیسیوں کے فروغ اور اہم شعبوں میں ڈیجیٹلائزیشن اور جہت کو اپنانے کے ذریعے ملک پائیدار ترقی حاصل کرنے معاشی استحکام کو مضبوط بنانے اور درمیانی و طویل مدت میں ایک مضبوط اور مستحکم معیشت کی بنیاد رکھنے کی صلاحیت رکھتا ہے۔

### کمپنی کا مستقبل کا جائزہ

کمپنی جہتور ایک چیلنجنگ معاشی اور جغرافیائی سیاسی ماحول میں کام کر رہی ہے جہاں افراط زر کا دباؤ اور ڈالر۔ روپیہ شرح مبادلہ میں کمنا اتار چڑھاؤ نمایاں عوامل ہیں۔ ان حالات کے باعث لاگت میں اضافہ اور قیمتوں میں اضافہ مرتب ہوئے ہیں تاہم آئی ایم ایف کے تعاون سے جاری اصلاحات اور بتدریج سیاسی استحکام 2026 میں کاروباری ماحول کو بہتر بنانے میں معاون ثابت ہونے کی توقع ہے۔ یہ بہتری کمپنی کے لیے اپنی مارکیٹ پوزیشن کو مزید مستحکم کرنے کے مواقع فراہم کرے گی۔

بجلی کی طلب میں مسلسل اضافہ ہو رہا ہے جس کی بنیادی وجوہات تیز رفتار شہری ترقی، صنعتی توسیع اور گھریلو آلات کے پھرتے ہوئے استعمال ہیں۔ یہ رجحان ٹھکانہ نمائندگی اور ڈسٹری بیوٹن (T&D) انفراسٹرکچر کی توسیع کی ضرورت کو اجاگر کرتا ہے۔ پاور سیکٹر کی بہتری کے لیے حکومتی اقدامات اور سی پیک کے تحت اکنامک زون (SEZs) کی ترقی کمپنی کے پاور ڈویژن کی مصنوعات کے لیے مستقل طلب پیدا کرنے کی توقع رکھتی ہے۔

کمپنی درآمدات پر ترقی کو بھی توجہ مرکوز کیے ہوئے ہے جس کے تحت نئی منڈیوں کی تلاش اور مصنوعات کی مسابقتی صلاحیت میں اضافہ شامل ہے۔ امریکہ کی پاور مارکیٹ میں کامیاب داخلے کے بعد PEL مزید بین الاقوامی مواقع حاصل کرنے کے لیے کوشاں ہے اور اعلیٰ معیار کو چھوڑنے سے اپنی تکنیکی مہارت سے بھرپور استفادہ کر رہی ہے۔

مستقبل میں عالمی اور مقامی حالات میں بہتری کے ساتھ کمپنی کو گھریلو آلات کی طلب میں بحالی پاور انفراسٹرکچر میں مسلسل ترقی اور بین الاقوامی منڈیوں میں مزید وسعت کی توقع ہے۔ کمپنی ترقی کے پیدا ہونے والے ان مواقع سے بہتر حکمت عملی کے ساتھ سال 2026

اور اس کے بعد پائیدار طویل مدتی ترقی حاصل کرنے اور عالمی سطح پر اپنی موجودگی کو مزید مستحکم کرنے کے لیے بہتر پوزیشن میں ہے۔

### اظہار تشکر

ہم اپنے بورڈ آف ڈائریکٹرز کی مستقل رہنمائی اور سرچھستی کیلئے ان کے شکرگزار ہیں۔ ہم اپنی ٹیم کے بھی مشکور ہیں جن کی مخلصانہ کوششوں کے نتیجے میں اس مشکل وقت میں بھی کمپنی کو معاشی پائیداری کے راستے چھوگان رکھا۔

ہمیں یقین ہے کہ ٹیم کی مسلسل کوششوں کے ساتھ ہم اپنے تمام اسٹیک ہولڈرز یعنی شیئرز، ہولڈرز، قرض دہندگان اور صارفین کی توقعات کو پورا کر سکیں گے۔

ایم۔ مراد سیگل  
چیف ایگزیکٹو آفیسر

ایم۔ زید یوسف سہیل  
ایگزیکٹو ڈائریکٹر

لاہور

16 مارچ، 2026

• سنگل فیز AMR پرائیمری میٹر جو پاور ڈسٹریبیوٹن نیٹا لوجی کمپنی (NTDC) کے UDIL معیارات کے مطابق ہے۔ ان ڈیوائسز میں 7 سالہ وارنٹنٹی لیکچرنگس کا استعمال کیا گیا ہے جس سے مصنوعات کے معیار، لاگت میں کمی اور پیداواری صلاحیت میں بہتری آئی ہے۔

PEL پاکستان میں PEPSCO کے AMI/AMR (ایڈوانسڈ میٹرنگ انٹراسٹرکچر) کے نفاذ میں فعال کردار ادا کر رہا ہے تاکہ میٹرنگ ریویو کی درست اور موثر وصولی کو یقینی بنایا جاسکے اور بجلی کی چوری کو کم کرنے میں مدد ملے۔ کمپنی نے یوٹیلیٹی میٹر ڈرکس میں ان نیٹا لوجیز پرائیمری میٹرنگ کے ساتھ منصوبے کا میانی سے نافذ کیے ہیں۔

مزید برآں PEL انٹرنیٹ میٹرنگ DLMS (ڈیوائس لینگویج میسجنگ ایپلیکیشن) تنظیم کارکن ہے جو ایک بین الاقوامی فورم ہے اور سمارٹ میٹرنگ اور AMI سسٹمز کی باہمی مطابقت کو یقینی بنانے کے لیے میٹرنگ والی کمپنیوں کی تصدیق کرتا ہے۔ کمپنی نے اپنے میٹرنگ کے لیے DLMS سرٹیفیکیشن بھی حاصل کر لیا ہے۔

گھر سے اور صنعتی صارفین کی جانب سے متبادل توانائی کے ذرائع کے بڑھتے ہوئے استعمال کے پیش نظر PEL نے میٹرنگ AMR پرائیمری میٹرنگ— بشمول سنگل فیز تھری فیز، اور HT/LT ماڈلز— ذریعہ ان اور تیار کیے ہیں، جو اب NTDC کے ساتھ کامیابی سے نصب اور متبادل ذرائع اور مرکزی گمڈ دونوں سے توانائی کے بہاؤ کو درست طریقے سے ریکارڈ کرتے ہیں۔

### جماعتی کاروبار

زیر جائزہ سال کے دوران کمپنی نے اپنے جماعتی کاروبار میں ایک نمایاں سنگ میل حاصل کیا جہاں جماعتی آمدنی میں گزشتہ سال کے مقابلے میں 113.36 فیصد کا غیر معمولی اضافہ ریکارڈ کیا گیا، جو 631 ملین روپے سے چھڑھ کر 7,800 ملین روپے تک پہنچ گئی۔ یہ نشا عمارت کمپنی کی بین الاقوامی منڈیوں میں اپنی موجودگی کو وسعت دینے کی کامیاب کوششوں کی عکاسی کرتی ہے۔ جماعتی اب پاور ڈیویژن کی مجموعی آمدنی 26.28 فیصد جبکہ کمپنی کی کل آمدنی کا 9.34 فیصد حصہ بن چکی ہیں۔

سال کی ایک اہم نمایاں کامیابی شمالی امریکہ کی مارکیٹ میں کامیاب داخلہ تھا جو کمپنی کے لیے ایک نئی پیش رفت ہے۔ اس انتہائی مسابقتی اور معیار پرائیمری مارکیٹ میں داخل ہونا کمپنی کے مضبوط معیار پیداواری صلاحیتوں اور عالمی سطح پر مقبولیت کے عزم کا مظہر ہے۔ کمپنی مسلسل اپنی بین الاقوامی موجودگی کو وسعت دینے کے لیے کوشاں رہی ہے اور زیر جائزہ سال کے دوران حاصل کی گئی پیش رفت اس طویل مدتی حکمت عملی میں ایک اہم قدم ہے۔

مزید برآں جہاں کمپنی شمالی امریکہ خصوصاً ریاستہائے متحدہ امریکہ میں اپنی موجودگی کو مزید مستحکم کرنے کے لیے پُر عزم ہے وہاں دیگر بین الاقوامی منڈیوں میں بھی مواقع تلاش کرنے کیلئے سرگرم عمل ہے۔

انٹیمپٹا آئیندہ برسوں میں جماعتی حجم بڑھانے اور سٹیجنگ شراکت داریوں کو فروغ دینے اور کمپنی کی عالمی رسائی کو وسعت دینے کے لیے اپنی کوششیں جاری رکھے گی۔

### مستقبل کا منظر نامہ

#### عالمی معاشی منظر نامہ

2026 میں عالمی معیشت کے تقریباً 3 فیصد کی معتدل شرح سے ترقی کرنے کی توقع ہے جس کی بنیاد پر ایشیا، چین، بھارت اور جنوب مشرقی ایشیا ہیں۔ اس کے برعکس ترقی یافتہ معیشتیں بشمول ریاستہائے متحدہ امریکہ اور یورپ بلند شرح سود، سخت مالی حالات اور صارفین کی قابل خرچ آمدنی میں کمی کے باعث نسبتاً مستحکم سمجھے جاتے ہیں۔

افراط زر میں گزشتہ برسوں کے مقابلے میں کچھ کمی آئی ہے تاہم توانائی، خوراک اور رہائش کے اخراجات بدستور بلند سطح پر ہیں۔ مشرق وسطیٰ میں جاری جغرافیائی سیاسی کشیدگی، بالخصوص اسرائیل، ایران اور امریکہ کے درمیان تناؤ عالمی تیل اور گیس کی منڈیوں میں غیر یقینی صورتحال کو مزید بڑھا رہا ہے۔

عالمی تجارت بتدریج بحال ہو رہی ہے، تاہم بین الاقوامی منظر نامہ تجارتی پابندیوں، سپلائی چین کی ترقیب اور جاری جغرافیائی تنازعات جیسے روس، یوکرین جنگ اور امریکہ، چین اسٹریٹجک مسابقت سے متاثر ہے۔ یہ عوامل ابھرتی ہوئی معیشتوں میں بلند قرضوں کے ساتھ مالی استحکام، سرمایہ کاری اور عالمی اجناس کی قیمتوں کے لیے خطرات پیدا کرتے ہیں۔

ان چیلنجز کے باوجود نیکیون لوجی میں جدت و نیا ٹیکنالوجی اور قابل تجدید توانائی میں سرمایہ کاری سے ترقیاتی مواقع پیدا کر رہی ہیں۔ افریقہ، جنوب مشرقی ایشیا اور لاطینی امریکہ جیسے خطوں میں شہری آبادی میں اضافہ، صنعتی ترقی اور ڈیجیٹل معیشت کے فروغ کے باعث تیز رفتاری سے متوقع ہے۔ وہ ممالک اور ادارے جو پائیدار پالیسیوں، مضبوط حکمت عملیوں اور جدت پرائیمری اقدامات کو اپنائیں گے، جلد ہی نئے عالمی معاشی ماحول میں بہتر کارکردگی دکھانے کے قابل ہوں گے۔

مستقبل میں عالمی معیشت محتاط امید کے ساتھ آگے بڑھ رہی ہے تاہم یہ جغرافیائی سیاسی حالات توانائی کی قیمتوں میں اتار چڑھاؤ اور پالیسیوں کی موثریت سے شدید متاثر ہو سکتی ہے۔ وہ ممالک جو توانائی کے ذرائع میں تنوع، مالیاتی نظم و ضبط اور ساختی اصلاحات کو ترجیح دیتے ہوئے نیکیون لوجی اور گھمبیر سرمایہ کاری سے فائدہ اٹھائے گئے اور آئندہ برسوں میں طویل مدتی ترقی کے مواقع حاصل کرنے اور معاشی استحکام کو مضبوط بنانے کے لیے بہتر پوزیشنیں میں ہوں گے۔

### ملکی معاشی منظر نامہ

2026 میں پاکستان کی معیشت بتدریج استحکام کی جانب گامزن ہے جہاں مجموعی قومی پیداوار (GDP) کی شرح نمو تقریباً 3.8 فیصد سے 4.8 فیصد کے درمیان رہنے کی توقع ہے جس کی بنیاد پر مضبوط ترقی ہوئی مقامی طلب اور انٹرنیٹ پالیسی میں جماعتی ترقی ہے۔ بین الاقوامی مالیاتی فنڈ (IMF) کے تعاون سے گئے کیے معاشی اصلاحاتی اقدامات کے بعد ملک محتاط طور پر بحالی کے مرحلے میں داخل ہو چکا ہے۔

زراعت، آئی ٹی، خدمات اور جماعتی پرائیمری صنعتیں نسبتاً بہتر کارکردگی دکھا رہی ہیں جو بلند قرضہ جاتی لاگت اور درآمدی پابندیوں کے باعث مینوفیکچرنگ اور تعمیراتی شعبوں کی کمزوریوں کے مقابلے میں استحکام فراہم کر رہی ہیں۔

افراط زر کے 5 فیصد سے 7 فیصد کے درمیان رہنے کی توقع ہے تاہم عالمی توانائی کی قیمتوں میں اتار چڑھاؤ اور مشرق وسطیٰ میں خصوصاً اسرائیل، ایران اور امریکہ کے درمیان سیاسی کشیدگی کے باعث ایشیا، اور توانائی کی قیمتوں میں بڑھتا ہوا اثر کر سکتی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) افراط زر کو قابو میں رکھے اور معاشی ترقی کو سہارا دینے کے درمیان توازن قائم رکھے کے لیے محتاط شرح سود کی پالیسی جاری

## ڈائریکٹرز کا جائزہ

ساتھ تعلقات کو مضبوط بنانے اور مصنوعات کی مسابقتی صلاحیت کو بہتر بنانے میں مرکوز رہے تاکہ ڈسٹری بیوشن ممبرانہ مر کے شعبے کی طویل مدتی استحکام کو یقینی بنایا جاسکے۔

### پاور ٹرانسمارمر

موجودہ سال کے دوران پاور ٹرانسمارمر سے حاصل ہونے والی آمدنی میں گزشتہ سال کے مقابلے میں نمایاں طور پر 50.24 فیصد کمی واقع ہوئی۔ اس شعبے کی آمدنی 7,310 ملین روپے رہی جو پاور ڈویژن کی آمدنی کا 24.63 فیصد اور کمپنی کی مجموعی آمدنی کا 8.75 فیصد حصہ ہے۔

پاور ٹرانسمارمرز میں تمام کا ایک ہی ماہیت اہم حصہ ہے جو وسیع پیمانے پر ورک میں بجلی کی قابل اعتماد اور مستحکم ترسیل کو یقینی بناتے ہیں۔ تکنیکی مدد کی

کی مضبوط روایت کے ساتھ کمپنی نے 2004 میں پاور ٹرانسمارمرز کی تیاری کا آغاز کیا اور پاکستان میں 132kV آلات تیار کرنے والی واحد کمپنی کے طور پر اپنی منفرد پہچان قائم کی۔ اپنی طویل مدتی مدد کی قیامی حکمت عملی کے تحت اور زیادہ گنجائش والے ٹرانسمارمرز کی جڑھتی ہوئی طلب کے پیش نظر کمپنی نے 34 کلومیٹر فیروز پور روڈ لاہور میں ایک جدید ترین مینوفیکچرنگ سہولت قائم کی۔ یہ سہولت منگہری کی کمپنی GANZ کے ساتھ اسٹریٹجک تکنیکی اشتراک کے ذریعے قائم کی گئی جس سے انتہائی ہائی پوٹنچ پاور ٹرانسمارمرز کے ڈیزائن اور تیاری میں ان کی مہارت سے فائدہ اٹھایا گیا۔

PEL مینوفیکچرنگ کے ہر مرحلے پر سخت معیار کنٹرول کو یقینی بناتا ہے اور اپنی ٹیسٹنگ سہولیات کو جدید آلات کے ساتھ مسلسل اپ گریڈ کرتا رہتا ہے تاکہ قابل اعتماد اور اعلیٰ کارکردگی کے حامل ٹرانسمارمرز تیار کیے جاسکیں۔ قابل ذکر بات یہ ہے کہ PEL پاکستان کی واحد کمپنی ہے جس کے ملک بھر میں اب تک 132kV پاور ٹرانسمارمرز کے 800 سے زائد یونٹس نصب ہو چکے ہیں۔

پاکستان نے جڑھتی ہوئی توانائی کی ضروریات کو پورا کرنے کے لیے بجلی کی پیداوار میں نمایاں اضافہ کیا ہے۔ اب اگلی جڑھتی مدد کی ترقی میں سیلی اور تقسیم کے تمام کو مضبوط بنانا ہے جس سے پاور ٹرانسمارمرز کی طلب میں نمایاں اضافہ متوقع ہے جو گمنا ڈسٹریوشن کا ایک لازمی حصہ ہے۔ اس شعبے میں ایک نمایاں صنعت کار ہونے کے ناطے PEL اس مارکیٹ میں بالخصوص واچرا کی تقسیم کار کمپنیوں (DISCOS) سے مزاحصہ حاصل کرنے کے لیے موزوں پوزیشن میں ہے۔

مستقبل کے تناظر میں صنعتی شعبے کی توسیع اور شہری آبادی میں اضافے کے باعث ہاؤسنگ سکٹور کی تیز رفتاری مدد کی پاور ٹرانسمارمرز کی طلب میں مزید اضافہ کرے گی۔ ان مواقع سے فائدہ اٹھانے کے لیے PEL تحقیق و مدد (R&D) کو ترجیح دیتا رہے گا تاکہ مقامی طلب کو مؤثر انداز میں پورا کرنے کے ساتھ ساتھ بین الاقوامی منڈیوں میں بھی اپنی موجودگی کو وسعت دے سکے۔

### سوچ گھڑ

کمپنی پاکستان کی سوچ گھڑ ڈسٹری کی بانی اداروں میں شمار ہوتی ہے اور 1958 سے اس شعبے میں سرگرم عمل ہے۔ وہاں پوری تجربے کے ساتھ کمپنی ایک نمایاں صنعت کار کے طور پر ابھری ہے اور توانائی کے حل میں جڑھت اور عملی کارکردگی کو مسلسل فروغ دے رہی ہے۔

امریکہ کی کمپنی Schweitzer Engineering Laboratories (SEL) کے ساتھ اسٹریٹجک تکنیکی اشتراک کے ذریعے PEL پاور سیکٹور اور مینوفیکچرنگ شعبہ کو جدید ٹیکنالوجی میں حل فراہم کرنے میں صہ اول میں رہا ہے۔ ان میں سب اسٹیشن آٹومیشن سسٹمز (SAS)، صنعتی پاور سسٹمز آٹومیشن اور پاور سسٹمز کنٹرول کی سہولت ہم آہنگی شامل ہیں جو کمپنی کی قیادت اور تکنیکی صلاحیتوں کو مزید مضبوط بناتے ہیں۔

زیر جائزہ سال کے دوران سوچ گھڑ کی آمدنی 6,025 ملین روپے رہی جو گزشتہ سال کے 4,157 ملین روپے کے مقابلے میں 44.92 فیصد اضافہ ظاہر کرتی ہے۔ یہ شعبہ پاور ڈویژن کی آمدنی میں 20.30 فیصد جبکہ کمپنی کی مجموعی آمدنی میں 7.21 فیصد حصہ دار

رہا۔

PEL مسلسل تکنیکی مدد کی لیے پرعزم ہے۔ امریکہ کی کمپنی SEL کے ساتھ جاری تعاون کے ذریعے، کمپنی جدید پاور آٹومیشن حل متعارف کراتی رہے گی جس سے اسٹریٹجک سہولتوں میں ایک ٹیکنالوجی میں پوری اہم کردار کے طور پر اس کی پوزیشن میں مستحکم ہوگی۔

سوچ گھڑ ڈویژن نئی مصنوعات کی تیاری میں بھی سرگرم عمل ہے اور صارفین کی بھارتی ہوئی ضروریات اور بین الاقوامی معیار کے تقاضوں سے ہم آہنگی کو یقینی بنا رہا ہے۔ اس ضمن میں ایک اہم کامیابی - LS Electric Korea کے تیار کردہ ویکویم سرکٹ بریکر (VCB) کی کامیاب ٹیسٹنگ ہے جو کوہا کی معروف تجربہ گاہ Keri میں مکمل کی گئی۔ اس کامیابی کے بعد نیشنل ٹرانسمیشن اینڈ ڈسٹری بیوشن کمپنی لمیٹڈ (NTDC) نے VCB کو P-44:2018 کے مطابق منظور کر لیا ہے جو PEL کے لیے ایک اہم سنگ میل ہے۔

ملک بھر میں بجلی کے استعمال میں مسلسل اضافے کے پیش نظر سوچ گھڑ آلات کی طلب واچرا کی تقسیم کار کمپنیوں (DISCOS) اور مینوفیکچرنگ شعبے دونوں میں جڑھتی ہوئی توقع ہے۔ اپنی جدید ترین مینوفیکچرنگ اور ٹیسٹنگ سہولیات کی بدولت PEL ان مواقع سے فائدہ اٹھانے اور مقامی پاور ٹرانسمارمرز کی تقسیم کار کمپنیوں میں اپنی پوزیشن کو مزید مضبوط بنانے کے لیے بہترین انداز میں تیار ہے۔

### انرجی میٹرز

زیر جائزہ سال کے دوران، انرجی میٹرز کے شعبے نے 4,351 ملین روپے کی آمدنی حاصل کی جو گزشتہ سال کے 3,523 ملین روپے کے مقابلے میں 23.50 فیصد کمی نمایاں نمود ظاہر کرتی ہے۔ یہ شعبہ پاور ڈویژن کی مجموعی آمدنی میں 14.66 فیصد جبکہ کمپنی کی کل آمدنی میں 5.21 فیصد حصہ دار رہا۔

کمپنی کے تھری فیز ڈائریکٹ کنیکٹڈ الیکٹریک انرجی میٹرز کو NTDC سے منظوری حاصل ہو چکی ہے جبکہ سنگل فیز الیکٹریک انرجی میٹرز اور HT/LT ملٹی فنکشن ڈیولڈ پاور سپلائی انرجی میٹرز جو کم اور زیادہ وولٹیج سوچ گھڑ انٹیلیکٹسز کے لیے ڈیزائن کیے گئے ہیں۔ اس وقت منظوری کے عمل میں ہیں۔

NTDC کے S&S ڈیپارٹمنٹ کی جانب سے جاری کردہ جدید معیاری تقاضوں کے مطابق نئی مصنوعات کے ڈیزائن تیار کیے گئے ہیں، جن میں شامل ہیں:

• ٹرانسمارمر ڈیویژن کے لیے انٹیگریٹڈ سمارٹ میٹرز کنٹرول ڈیوائس

## واٹھڑ پینٹر

زیر جائزہ سال کے دوران واٹھڑ پینٹر کے کاروبار میں آمدن میں 39.91 فیصد کا اضافہ کیا گیا جو کہ گزشتہ دور میں محسوس ہونے والی سست روی سے بحالی کی عکاسی کرتا ہے۔ یہ قدرتی بنیادی طور پر صارفین کی بڑھتی ہوئی طلب، شہری آبادی میں اضافہ اور طرز زندگی میں تبدیلیوں کی وجہ سے ممکن ہوئی۔

اس شعبے میں مسلسل طلب کو مد نظر رکھتے ہوئے پاک الیکٹرون لمیٹڈ نے 2017 میں واٹھڑ پینٹر کی مقامی سطح پر تیاری کا آغاز کیا۔ اپنی مصنوعات کے پورٹ فولیو کو مزید مستحکم کرنے کے لیے کمپنی نے الیکٹروکلیکس کے تعاون سے سال کے دوران پانچ نئے واٹھڑ پینٹر ماڈلز متعارف کروائے، جو پرمیئم اور میڈیم میٹیم شعبوں میں موجودگی کو بڑھانے کے لیے ہیں۔ ان نئے ماڈلز میں بلٹ ان آکس بنانے کی صلاحیت شامل ہے، جو باہمی اور تجارتی صارفین دونوں کے لیے سہولت فراہم کرتی ہے۔

کمپنی نے ایسے ماڈلز بھی متعارف کروائے جن میں ڈیپ فیلڈ سٹیل کنفرمز موجود ہیں جو درجہ حرارت کی نگرانی اور آسانی سے استعمال کو بہتر بناتے ہیں۔ مزید برآں ایک وقت تین فنکشن (تھنڈا، گرم، گرم) والے واٹھڑ پینٹر متعارف کروانے سے مصنوعات کی بہتر جہتی میں اضافہ ہوا ہے جس سے یہ یونٹس گھر اور دفتری ماحول دونوں کے لیے موزوں ہو گئے ہیں۔

پاک الیکٹرون لمیٹڈ کے واٹھڑ پینٹر مقامی مارکیٹ میں مثبت ردعمل حاصل کر رہے ہیں جو کمپنی کی مصنوعات کے معیار اور قابل اعتماد ہونے پر صارفین کے اعتماد کو ظاہر کرتا ہے۔ بڑھتی ہوئی شہری آبادی اور طرز زندگی میں بہتری کے ساتھ طویل مدتی طلب کو سہارا ملنے کے پیش نظر کمپنی جدید، موثر اور اعلیٰ معیار کے ہائیڈریٹنگ حل فراہم کرتے ہوئے مارکیٹ میں اپنی موجودگی کو مزید بڑھانے کے لیے چہرہ گرم ہے۔

## ایل ای ڈی ٹی وی

زیر جائزہ سال کے دوران ایل ای ڈی ٹی وی کے کاروبار نے آمدن میں 57.18 فیصد متاثر کن اضافہ کر دیا ہے، جو پچھلے سال کی معاشی سست روی کے اثرات سے مضبوط بحالی کی عکاسی کرتا ہے۔ یہ اضافہ مارکیٹ کی بہتر صورتحال اور چھریل ایل ای ڈی ٹی وی ٹیکنالوجی کے لیے بڑھتی ہوئی صارفین کی طلب کو ظاہر کرتا ہے۔

ایل ای ڈی ٹی وی صارفین کی الیکٹرانکس مارکیٹ میں ایک اہم شعبہ بن چکے ہیں۔ انٹرنیٹ سروسز کے بڑھتے استعمال اور توانائی کی بچت والے آلات کی بڑھتی ہوئی طلب کے ساتھ ساتھ ایل ای ڈی ٹی وی میز چھریل آلات کا لازمی حصہ بن گئے ہیں۔ مارکیٹ کی بڑھتی ضروریات اور مسلسل تکنیکی ترقی کے تناظر میں کمپنی نے نئے ایل ای ڈی ٹی وی مصنوعات کی رینج متعارف کروائی ہے:

ریگولر مان سمارٹ ایل ای ڈی ٹی وی: جو 32 انچ، 43 انچ، اور 49 انچ سائز میں دستیاب ہیں۔

سمارٹ ایل ای ڈی ٹی وی میز: سوشل میڈیا اور اسٹریمنگ ایپلیکیشنز جیسے YouTube، Facebook، اور Netflix کے ساتھ، 32، 43، 50، 55 انچ کے سائز میں دستیاب ہیں۔

سمارٹ مرگھ سروسز: iPhone اور Android ڈیوائسز کی ایل ای ڈی ٹی وی میز ہمارے مرگھ کی سہولت۔

یہ خصوصیات صارفین میں بڑھتی ہوئی دلچسپی حاصل کر رہی ہیں اور کئی صارفین نے مان سمارٹ ٹی وی میز کو سمارٹ ماڈلز میں تبدیل کرنے کی درخواست کی ہے۔ ہمارا اور بلاک کاٹ آپٹیمائزیشن بنانے کے لیے، کمپنی نے سمارٹ ٹی وی میز کے لیے Google سرٹیفیکیشن حاصل کی جو YouTube اور Netflix جیسی ایپلیکیشنز کے لیے خود کار سافٹ ویئر اپڈیٹس کی سہولت فراہم کرتی ہے۔

مزید برآں کمپنی نے مقامی تیاری کے اقدامات میں OEM کے طور پر کردار کو بھی بڑھایا۔ اس سلسلے میں Panasonic نے PEL کے تعاون سے پاکستان میں ٹی وی اسمبلی یونٹ قائم کیا جس سے کمپنی کی مقامی ایل ای ڈی ٹی وی مارکیٹ میں موجودگی مزید مستحکم ہوئی اور جدید ہوم انٹیلیجنٹ حل فراہم کرنے کی کمپنی کی صلاحیتیں مضبوط ہو گئیں۔

## واٹھنگ مشین

زیر جائزہ سال کے دوران واٹھنگ مشین کے کاروبار نے 5.19 فیصد کی آمدنی میں اضافہ حاصل کیا جو معاشی سست روی اور درآمدی

پابندیوں سے پیدا ہونے والے چیلنجز کے بعد ایک کامیاب بحالی کی عکاسی کرتا ہے۔ یہ نوبہتر ہوتی ہوئی مارکیٹ صورتحال صارفین کی بڑھتی ہوئی طلب اور PEL کی مقامی پیداوار کو مضبوط بنانے اور سپلائی چین آپٹیمائزیشن کو بہتر بنانے کی اسٹریٹجی کو نتیجہ ہے۔

جھٹ اور صارفین کے اطمینان کو بڑھانے کے لیے، کمپنی نے اپنی مصنوعات کے پورٹ فولیو کو وسعت دی اور ناپ اوڈ سیریز کو انورٹمنٹ اور نئے ماڈلز میں متعارف کروایا۔ مزید برآں الیکٹروکلیکس کے اشتراک سے دو چیمبریم انورٹمنٹ اوڈ ماڈلز بھی متعارف کروائے گئے۔ جو صارفین کے اعلیٰ معیار کو مد نظر رکھتے ہوئے ڈیزائن کیے گئے ہیں۔ ان اقدامات کے ذریعے PEL گھر کے آلات کے شعبے میں اپنی موجودگی کو مزید مستحکم کر رہا ہے اور جدید صارفین کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے اعلیٰ معیار توانائی کی بچت اور جدید ٹیکنالوجی سے لیس واٹھنگ مشینیں فراہم کر رہا ہے۔

## ڈسٹری بیوٹن غما سفا مرز

کمپنی نے حالیہ سوسل میں بڑھتے ہوئے مسابقتی دباؤ کے باوجود پاکستان میں ڈسٹری بیوٹن غما سفا مرز بنانے والوں میں اپنی قائمہ حیثیت کو مسلسل برقرار رکھا ہے۔ اس کامیابی کی بنیاد 2009 میں نیچیم کی کمپنی پائلز کے ساتھ ٹیکنالوجی غما سفا مرز اداری کے تحت قائم کی گئی جو چھریل مینوفیکچرنگ اور ڈسٹری بیوٹنگ ہے۔ معیار کے حوالے سے، کوئی سمجھوتہ نہیں کی جاسکتی ہے۔ عمل کرتے ہوئے، PEL نے ISO 9001، ISO 17001 اور ISO 17025 سمیت بین الاقوامی معیاری اہم اسناد حاصل کیں۔ قابل ذکر بات یہ ہے کہ PEL پاکستان کی واحد کمپنی ہے جس کے پاس ڈسٹری بیوٹن غما سفا مرز کے لیے CE مارکنگ موجود ہے جو عالمی سطح پر اعلیٰ ترین حفاظتی اور معیاری تقاضوں کی تکمیل کی عکاسی کرتی ہے۔

زیر جائزہ سال کے دوران، ڈسٹری بیوٹن غما سفا مرز سے حاصل ہونے والی آمدنی گزشتہ سال کے مقابلے میں 67.47 فیصد بڑھ کر 11,994 ملین روپے بنتی گئی۔ ڈسٹری بیوٹن غما سفا مرز نے پاور ڈیویژن کی آمدنی کا 40.41 فیصد اور کمپنی کی مجموعی آمدنی کا 14.36 فیصد حصہ حاصل کیا ہے۔ آمدنی میں یہ اضافہ بنیادی طور پر چھریل جائزہ سال کے دوران امریکہ کو درآمدات میں اضافے کی بدولت ممکن ہوا۔ مزید برآں عام مال کی بڑھتی ہوئی قیمتیں، مقامی گھریل میں اتار چڑھاؤ، اور وسیع معاشی غیر یقینی صورتحال اس شعبے پر دباؤ ڈالتی رہیں۔ ان چیلنجز کے باوجود کمپنی آپٹیمائزیشن کارکردگی کو برقرار رکھنے، صارفین کے

## ڈائریکٹرز کا جائزہ

تاہم مزید ترقی کے وسیع مواقع بھی دستیاب ہیں۔ کمپنی اپنی جدید ٹیکنیکل پراجیکٹس، سہولیات اور ملک گیر سیکلز و بعد از فروخت سروس ایف ڈی ورک کی مدد سے مستقبل کی ترقی کے مواقع سے فائدہ اٹھانے کے لیے پرعزم ہے۔

تاہم کمپنی کو عالمی اشیائے صرف کی قیمتوں میں اضافے اور مقامی کرنسی میں اتار چڑھاؤ کے باعث مارکیٹ میں مزید ترقی ہوئی پیداواری لاگت جیسے چیلنجز کا سامنا ہے۔ اس کے باوجود مضبوط مارکیٹ پوزیشن، توسیعی حکمت عملی اور صارفین کی خدمت کے عزم کی بدولت کمپنی اپنی مسابقتی برتری اور طویل مدتی استحکام کو برقرار رکھنے کے لیے پرعزم ہے۔

### ایئر کنڈیشنر

ایئر کنڈیشنر کمپنی کے لیے اہم ترین بزنس کے بعد دوسرے اہم درآمدی آمدن حاصل کرنے والی پروجیکٹ ہے۔ زیمبر جائزہ سال کے دوران اس شعبہ کی آمدن میں 36.28 فیصد اضافہ ہوا جس نے ہوم پلاٹ فارمز ڈویژن کی آمدن میں 28.75 فیصد اور کمپنی کی مجموعی آمدن میں 18.54 فیصد کا حصہ ڈالا۔

پاک الیکٹرون لمیٹڈ کے ایئر کنڈیشنر ڈیویژن ان توانائی کی بچت اور جدید ٹیکنالوجی کی بدولت مقامی مارکیٹ میں مقبول ہیں جس کے باعث اس کی طلب میں مسلسل اضافہ ہو رہا ہے۔ سال 2025 میں کمپنی نے اپنی مصنوعات کے پورٹ فولیو کو مزید مضبوط بنانے کے لیے متعدد نئے ماڈلز متعارف کروائے۔

پیر جو سیریز میں نئے ایل ڈی اور یوٹس کے ساتھ تین مختلف گنجائشوں میں پیش کی گئی تاکہ زیادہ ہوا کے بہاؤ اور بڑے کمروں کی ضروریات کو پورا کیا جاسکے۔ جو سیریز میں سیاہ رنگ کے ایل ڈی اور یوٹس متعارف کروائے گئے، جو جدید انٹیریئر ڈیزائن کے رجحان کے مطابق ہیں۔ مزید آف فٹ بلیک سیریز میں سیاہ رنگ کے یوٹس کی رینج کو وسعت دی۔

کم قیمت کے متلاشی صارفین کے لیے Majestic Glory ماڈل (فکسڈ اسپیڈ) متعارف کروایا گیا۔ مزید آف فٹ، Fit Graphite Series اور Prismo Series، Fit Cool Series کے ساتھ نئے ماڈلز متعارف کروائے، جو صارفین کی مزید ترقی ہوئی توقعات کو پورا کرتے ہیں۔

مزید یہ کہ کمپنی نے R32 فلوراسٹینڈنگ ٹیبلر کی میں "48K Ultimate" ماڈل متعارف کروایا جس میں جدید انورٹری ٹیکنالوجی اور ماحول دوست R32 ریفریجریٹنٹ شامل ہے، جو توانائی کی بچت اور ماحولیاتی تحفظ دونوں کو یقینی بناتا ہے۔

بہتر ہوتے ہوئے طرز زندگی اور بجلی کی بچت والی مصنوعات کی مزید ترقی ہوئی طلب کے باعث ایئر کنڈیشنر مارکیٹ میں ترقی کے نمایاں مواقع موجود ہیں۔ تاہم موجودہ معاشی سست روی نے عارضی طور پر ترقی کی رفتار کو متاثر کیا ہے۔ اس کے باوجود کمپنی کی مضبوط بنیادیں اسے مستقبل میں بہتر معاشی حالات کے ساتھ ترقی کے مواقع سے فائدہ اٹھانے کے قابل بناتی ہیں۔

مستقبل میں کمپنی توانائی مؤثر اور جدید ٹیکنالوجی سے ایس مصنوعات متعارف کروانے کے لیے پرعزم ہے جو صارفین کی بدلتی ترجیحات اور پائیداری کے اہداف سے ہم آہنگ ہوں۔ مزید آف فٹ، کمپنی کا وسیع اور مؤثر بعد از فروخت سروس ایف ڈی ورک صارفین کے اعتماد اور ہمہ اہل کو مضبوط بنانے میں کلیدی کردار ادا کرتے ہوئے طویل مدتی ترقی کے لیے مضبوط جہاز فراہم کرتا ہے۔

### ڈیمپ فریجر

زیمبر جائزہ سال کے دوران ڈیمپ فریجر کے کاروبار نے آمدن میں 72.71 فیصد نمایاں اضافہ رکھا کیونکہ گزشتہ معاشی سست روی کے اثرات سے مضبوط بحالی کی عکاسی کرتا ہے۔ یہ نمایاں اضافہ بہتر فروختی کارکردگی اور کمپنی کی مصنوعات کی مارکیٹ میں مزید ترقی ہوئی طلب کو ظاہر کرتا ہے۔

پاک الیکٹرون لمیٹڈ کے صارفین کی ضروریات کے مطابق تیار کردہ اور حسب ضرورت (کسٹ مائیزڈ) ڈیمپ فریجرز جو اتوم متحدہ کے موثر بل پمپ ڈیوٹوں کے مطابق اوزون دوست ریفریجریٹنٹس پر مشتمل ہیں، ملٹی پینٹل کمپنوں (MNCs) اور مقامی اداروں میں بھرپور مقبولیت حاصل کر رہے ہیں۔ یہ مصنوعات خاص طور پر آکس کریم اور مشروبات بنانے والی کمپنیوں کی سخت آپریشنل ضروریات کو مد نظر رکھتے ہوئے تیار کی گئی ہیں جو کمپنی کے معیار، جہت اور ماحولیاتی ذمہ داری کے عزم کو ظاہر کرتی ہیں۔

مزید آف فٹ مخصوص ضروریات کے مطابق ریفریجریٹنٹس حل تیار کرنے میں کمپنی کی مہارت نے صنعت کے بڑے اداروں کے ساتھ اس کے دہریہ تعلقات کو مزید مضبوط کیا ہے جس سے کمپنی قابل اعتماد فراہم کنندہ کے طور پر اپنی حیثیت مستحکم کر رہی ہے۔

خوراک کو محفوظ رکھنے کی ٹیکنالوجی میں مسلسل ترقی کے باعث ڈیمپ فریجرز کی طلب میں مزید اضافے کی توقع ہے۔ اعلیٰ معیار کی مصنوعات، ملک گیر سیکلز و بعد از فروخت سروس ایف ڈی ورک اور تحقیق و ترقی میں مسلسل سرمایہ کاری کے باعث کمپنی اس مزید ترقی ہوئی مارکیٹ سے فائدہ اٹھانے اور اپنے مارکیٹ شیئر میں مزید اضافہ کرنے کے لیے موزوں پوزیشن میں ہے۔

### ماہی رو بوادون

مالی سال کے دوران ماہی رو بوادون کے کاروبار کی آمدن میں 10.37 فیصد کمی رکھی گئی، جو صارفین کے قابل خرچ آمدنی میں کمی اور معاشی سست روی کے مسلسل اثرات کی عکاسی کرتی ہے۔ اس کمی کے باوجود پاک الیکٹرون لمیٹڈ کے ماہی رو بوادون خصوصیات اور قابل اعتماد کارکردگی کے باعث نمایاں حیثیت رکھتے ہیں اور صارفین کو آسان اور جدید رکھنا پکانے کا تجربہ فراہم کرتے ہیں۔

صارفین کی بدلتی ترجیحات کے پیش نظر کمپنی نے دو نئے ڈیمپ فریجرز، PMO-26 Kitchen اور Pro PMO-30 Kitchen متعارف کروائے۔ ان ماڈلز میں انورٹری ٹیکنالوجی کے ساتھ متعدد کوئلنگ فنچز شامل ہیں، جیسے گرل، کوئیکشن، ایئر فرنی اور ویسیری فنکشن جو بیکنگ اور کھانا پکانے کے عمل کو مزید متنوع اور مؤثر بناتے ہیں۔

کمپنی کے ماہی رو بوادون صارفین کے وسیع تر مفاد کو مد نظر رکھتے ہوئے تیار کیے گئے ہیں جن میں مینول اور ڈیمپ فریجرز، دونوں انٹرفیس آپشنز دستیاب ہیں۔ ان کی کم لاگت، کمپیکٹ ڈیزائن اور حسب ضرورت کوئلنگ فنچز انہیں مقامی مارکیٹ کے صارفین کے لیے نمایاں بناتے ہیں۔

شہری آبادی میں اضافہ اور طرز زندگی میں تبدیلی کے ساتھ مستقبل میں ماہی رو بوادون کی طلب میں اضافے کی توقع ہے۔ کمپنی اپنی جدید مصنوعات اور صارفین کی ترجیحات کی بہتر سمجھ کے ذریعے اس موقع سے فائدہ اٹھانے اور مارکیٹ میں اپنی موجودگی کو مزید مستحکم کرنے کے لیے پرعزم ہے۔

پوزیشن حاصل کی۔ یہ ایوارڈ انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (آئی سی اے پی) اور انسٹی ٹیوٹ آف کاسٹ ایڈمنسٹریٹو اکاؤنٹنٹس آف پاکستان (آئی سی ایم اے پی) کی مشترکہ کمیٹی کی جانب سے دیا گیا جو کمپنی کی شفافیت اعلیٰ معیاری رپورٹنگ اور صنعتی معیارات کی پاسداری کے عزم کی عکاسی کرتا ہے۔ مسلسل تین سال تک پہلی پوزیشن حاصل کرنا کمپنی کے لیے باعث فخر ہے جو کارپوریٹ گورننس اور احتساب میں اس کی قیادت کو مزید مستحکم کرتا ہے۔ یہ اعزاز نہ صرف ماضی کی کارکردگی کا اعتراف ہے بلکہ بہترین طرز عمل کے تسلسل کے عزم کو بھی ظاہر کرتا ہے جو کارپوریٹ رپورٹنگ میں اعلیٰ معیار کا منہ بولتا ثبوت ہے۔

### کریڈٹ ریٹنگ

4 جولائی 2025 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA)، جو ملک کی صف اول کی کریڈٹ ریٹنگ ایجنسی ہے نے کمپنی کو طویل مدتی ریٹنگ A+ (اعلیٰ کریڈٹ معیار) اور قلیل مدتی ریٹنگ A1 (مہم وقت ادائیگی کی مضبوط صلاحیت) مستحکم آؤٹ لک کے ساتھ تفریق کی۔

سال 2025 میں پاک الیکٹرون لمیٹڈ نے آمدن کے حوالے سے ایک تاریخی سنگ میل حاصل کیا اور اس کے مجموعی محصولات 83,530 ملین روپے تک پہنچ گئے جو گزشتہ سال کے 69,609 ملین روپے کے مقابلے میں 20 فیصد کا اضافہ ہے۔ یہ عمدہ کارکردگی امریکہ کو درآمدات میں اضافے، قیمتوں کے مستحکم تعین بہتر پیداواری کارکردگی اور مستحکم معاشی حالات کے باعث ممکن ہوئی۔ مجموعی منافع 17,139 ملین روپے تک پہنچ گیا جو گزشتہ سال کے 14,143 ملین روپے کے مقابلے میں 21.19 فیصد اضافہ ہے یہ جھڑپوں سے بچنے والی اور قدر پر مبنی سوشل حکمت عملیوں کا نتیجہ ہے۔

معاشی استحکام کے تناظر میں کمپنی نے مؤثر لاگت کنٹرول سپلائی چین کی بہتری اور مصنوعات کی بہتر پیشکش کے ذریعے منافع برقرار رکھا۔ نتیجتاً قبل از ٹیکس منافع 6,064 ملین روپے تک پہنچ گیا جو گزشتہ سال کے 4,125 ملین روپے کے مقابلے میں 47.01 فیصد زیادہ ہے جبکہ بعد از ٹیکس منافع نمایاں طور پر بڑھ کر 3,847 ملین روپے ہو گیا جو سال 2024 میں 2,367 ملین روپے تھا۔ فی حصص آمدن (EPS) 2.72 روپے سے بڑھ کر 4.24 روپے ہو گئی ہے جو کمپنی کی مضبوط مالی بنیاد استحکام اور پائیدار معاشی عزم کی عکاسی کرتی ہے۔

### پاور ڈویژن

سال 2025 میں پاور ڈویژن کی آمدن 29,681 ملین روپے رہی جو گزشتہ سال کے 29,533 ملین روپے کے مقابلے میں 0.50 فیصد کا معمولی اضافہ ظاہر کرتی ہے۔ اس نمو کی بنیاد ہی وجوہات سیاسی استحکام، معاشی بحالی اور شہری آبادی میں اضافہ ہیں جہاں بڑھتے طرز زندگی کے باعث بجلی کے استعمال میں اضافہ ہو رہا ہے اور جھڑپوں کی قلت کی طلب بڑھ رہی ہے۔ حکومت کی جانب سے ٹرانسمیشن و ڈسٹری بیوشن (T&D) انفراسٹرکچر کی بہتری کے اقدامات اس شعبے میں نئے مواقع پیدا کر رہے ہیں۔ مزید برآں صنعتی قدرتی اور ہاؤسنگ سیکٹر میں توسیع بھی پاور ڈویژن کی مصنوعات کی طلب میں اضافہ کر رہی ہے جو پاور کی ڈسٹری بیوشن کمپنیوں (DISCOs) کی ضروریات سے ہم آہنگ ہے۔ یہ پیش رفت کمپنی کے اس عزم کو ظاہر کرتی ہے کہ وہ بڑھتے ہوئے مارکیٹ رجحانات کے مطابق خود کو ڈھالے پیداواری کارکردگی کو بہتر بنانے اور طویل مدتی پائیدار معاشی کو یقینی بنانے۔

### اپلائمنٹ ڈویژن

سال 2025 میں اس ڈویژن نے غیر معمولی کارکردگی کا مظاہرہ کرتے ہوئے 34.37 فیصد آمدن میں اضافہ حاصل کیا اور محصولات 53,849 ملین روپے تک پہنچ گئے جبکہ 2024 میں یہ 40,075 ملین روپے تھے۔ یہ نمو کو درآمدات میں اضافے، سپلائی چین کی بہتری، خام مال کی درآمد میں استحکام اور صارفین کی طلب میں بحالی کے باعث ممکن ہوئی۔ 2024 کے دوران سازگار معاشی پالیسیوں، مستحکم شرح مبادلہ اور مہنگائی میں کمی نے صارفین کی قوت خرید کو بہتر بنایا جس کے مثبت اثرات 2025 میں بھی برقرار رہے اور گھریلو معاشی آلات کی طلب میں مزید اضافہ ہوا۔

اس کے علاوہ مؤثر اقدامات جن میں مصنوعات میں جدت نئی اور ورک کی توسیع اور قیمتوں کے بہتر تعین کی حکمت عملی شامل ہے نے مارکیٹ میں کارکردگی کو مزید مضبوط بنایا اور کمپنی کی گھریلو معاشی آلات کے شعبے میں قیادت کو مستحکم کیا۔

### مصنوعات کے لحاظ سے کارکردگی

#### ریفریجریٹر

ریفریجریٹر کمپنی کی نمایاں مصنوعات میں شامل ہے اور مجموعی آمدن میں ایک اہم حصہ فراہم کرتا ہے۔ زیمبر جیٹھ سال کے دوران ریفریجریٹر نے ہوم اپلائمنٹ ڈویژن کی آمدن میں 49.01 فیصد جبکہ کمپنی کی مجموعی آمدن میں 31.59 فیصد حصہ ڈالا۔ گزشتہ سال کے مقابلے میں ریفریجریٹر سے حاصل ہونے والی آمدن میں 30.82 فیصد اضافہ ہوا جو کہ R&D میں مسلسل سرمایہ کاری اور جدید خصوصیات پر مبنی ماڈلز کی لاچنگ اور توانائی کی بچت میں مسلسل توجہ کا نتیجہ ہے۔

سال 2025 میں پاک الیکٹرون لمیٹڈ نے اپنے ریفریجریٹر پورٹ فولیو میں مزید وسعت پیدا کی اور چھ نئے ماڈلز متعارف کروائے جن میں ماحول دوست R600a ریفریجریٹنٹ، اسمارٹ ایل ای ڈی الٹنگ، 360 ڈیجیٹل کول فنل، بیبلو لائٹ اور بہتر فریڈ فریزر شامل ہیں۔ ڈیجیٹل سیریز میں جدید انوٹریٹیکنا لوجی ڈیجیٹل تھرموسٹیٹ اور گلاس شیلف شامل کیے گئے ہیں، جو صارفین کو جدید کم خرچ اور چمکش انتخاب فراہم کرتے ہیں۔

مزید برآں، کمپنی نے الیکٹرونکس کے ساتھ اشتراک کے ساتھ اس بنیادی شعبے کو مزید مستحکم کیا۔ گلاس ڈور سیریز (ڈائنامک کول ریفریجریٹر) مختلف گھنٹوں میں فلیٹ اور کروڈ گلاس ڈیورن کے ساتھ متعارف کروائی۔ اسی طرح نو فراسٹ سیریز بھی متعارف کرائی گئی جس میں نو فراسٹ کولنگ، ڈیجیٹل ڈسپنسنگ کنٹرول اور آٹو لیوین ٹیکنالوجی (AAT) جیسی جدید خصوصیات شامل ہیں۔ مصنوعاتی جدت کے ساتھ ساتھ مؤثر مارکیٹنگ اور فروخت کی حکمت عملیوں نے کمپنی کی مسابقتی مارکیٹ میں قیادت کو برقرار رکھنے میں اہم کردار ادا کیا۔ اگرمچھ شعبہ جات میں بہتری کی گنجائش موجود ہے

## ڈائریکٹرز کا جائزہ

شامل ہیں۔

مالی سال 2026 کی پہلی ششماہی کے دوران بیرونی ذرائع سے حاصل ہونے والی آمدن میں بہتری بنیادی طور پر چین، ہانگ کانگ اور جاپان سے حاصل ہونے والی خالص مہمہ راستہ غیر ملکی سرمایہ کاری کی بدولت رہی، جو دستوراً ہم شراکت دار ہے۔ شعبہ واری لحاظ سے توانائی کے شعبہ نے سب سے زیادہ سرمایہ کاری حاصل کی جس کے بعد مالیاتی کاروباری شعبہ رہا، جو توانائی کے بنیادی ڈھانچے اور مالیاتی خدمات کی ترقی میں جاری سرمایہ کاری کی عکاسی کرتا ہے۔

مجموعی طور پر اس عرصہ کے دوران زرمبادلہ کے ذخائر میں بہتری نے پاکستان کے بیرونی شعبہ کے استحکام اور درآمدی ضروریات کو پورا کرنے کی صلاحیت کو بہتر بنا دیا جس سے ملکی معاشی بحالی اور سرمایہ کاروں کے اعتماد کو سہارا ملا۔

### پاکستان اسٹاک ایکسچینج کی کارکردگی

کیلنڈر سال 2025 کے دوران پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے اپنی مضبوط ترقی کی رفتار مقرر رکھنے ہونے لگے۔ گزشتہ سال کے تیزی کے رجحان کو جاری رکھا۔ شیخ مارک KSE 100 انڈیکس نے سال کے دوران نئی تاریخی بلندیاں حاصل کیں اور سال کے آخری کاروباری دن کے دوران 175,000 پوائنٹس کی سطح کو عبور کیا۔

انڈیکس 31 دسمبر 2025 کو 174,054 پوائنٹس پر بند ہوا جو کہ سال 2024 کے اختتامی سطح 115,127 پوائنٹس کے مقابلے میں تقریباً 51 فیصد کا غیر معمولی اضافہ ظاہر کرتا ہے۔ سال بھر سرمایہ کاروں کی بھرپور شرکت اور بہتر ہوتی ہوئی معاشی صورتحال نے مارکیٹ کی سرگرمیوں کو تقویت دی۔

31 دسمبر 2025 تک پاکستان اسٹاک ایکسچینج کی مارکیٹ کیپٹلائزیشن تقریباً 19.7 کھرب روپے تک پہنچ گئی جو سرمایہ کاروں کے بڑھتے ہوئے اعتماد اور معیشت کے مختلف اہم شعبوں میں بہتر کارپوریٹ آمدنی کے امکانات کی عکاسی کرتی ہے۔

### سامی شعبہ

دسمبر 2025 میں بیرونی بیوروں نے پاکستان ایئر لائنز اور ایئرپلائن ہولڈنگز نے 76,207 کارکنان کا اندراج کیا جو دسمبر 2024 کے مقابلے میں 64,195 کے مقابلے میں 18.7 فیصد زیادہ ہے۔ کیلنڈر سال 2025 کے دوران مجموعی طور پر 762,499 کارکنان رجسٹر کیے گئے جو 2024 میں رجسٹر ہونے والے 725,672 کارکنان کے مقابلے میں 5.1 فیصد اضافہ ظاہر کرتے ہیں۔

پاکستان پاورٹی ایلیمینٹس فنڈ نے 26 شراکت دار تنظیموں کے ساتھ مل کر دسمبر 2025 کے دوران 21,050 بلا سڈر فنڈز فراہم کیے جن کی مجموعی مالیت 1,360 ملین روپے تھی۔ سال 2019 سے اب تک قرضہ جات کی مدد میں مجموعی طور پر 122.8 ارب روپے فراہم کیے جا چکے ہیں۔

اسی طرح جولائی تا نومبر مالی سال 2026 کے دوران بینظیر انکم سپورٹ پروگرام (بی آئی ایس پی) کے تحت 144.9 ارب روپے خرچ کیے گئے جبکہ گزشتہ سال اسی عرصہ میں یہ رقم 156.7 ارب روپے تھی۔

### صنعتی جائزہ

پاکستان کے صنعتی شعبے نے مالی سال 2025 کے دوران گزشتہ سال کی تنزلی کے بعد تدریج بحالی کا مظاہرہ کیا۔ اس شعبے نے تقریباً 1.8 فیصد کی معمولی نمو حاصل کی جس کی بنیاد بہتر معاشی صورتحال استحکام، افراط زر کی شرح میں کمی اور شرح مبادلہ کے نسبی استحکام پر رہی۔ چھڑے پیمانے کی صنعت (ایل ایس ایم) نے بھی بہتری ظاہر کی اور مالی سال 2025 کے دوران تقریباً 2.5 فیصد نمو دکھائی دی جو اہم صنعتی شعبوں میں بحالی کی عکاسی کرتی ہے۔

مالی سال 2026 کے ابتدائی مہینوں میں صنعتی سرگرمیوں میں استحکام کارخانہ جاری رہا جہاں مینوفیکچرنگ، بجلی، گیس اور پانی کی فراہمی میں اضافہ نے کان کنی اور تعمیرات کے شعبوں کی خامیوں کو کسی حد تک کم کیا جو اب بھی مہم ترقی ہوئی مالیاتی لاگت اور کم سرمایہ کاری کے باعث بڑھ چکا ہے۔

ٹیکسٹائل سیکٹور نے اپنی بحالی کی رفتار مقرر رکھی اور جولائی تا نومبر مالی سال 2026 کے دوران تقریباً 3.5 فیصد نمو دکھائی دی جس کی بنیاد و جوہات آمدنی طلب میں بہتری درآ مد شدہ خام کپاس کی بہتر دستیابی اور مستحکم مبادلہ تھیں۔

آٹوموبائل انڈسٹری نے بھی اپنی مثبت نمو مقرر رکھی جہاں پیداوار اور فروخت میں ہلکتا ترقی 22 فیصد اور 21 فیصد اضافہ ہوا جس کی وجہ سے ریفین کی طلب میں اضافہ اور آٹو پارٹس کی درآمد پر عائد پابندیوں میں کمی تھی۔

سینٹ انڈسٹری نے مالی سال 2025 کے دوران اعلیٰ رجحان دکھایا۔ مجموعی سینٹ ترمیمات میں تقریباً 2.0 فیصد اضافہ ہوا جس کی بنیاد و آمدنی طلب رہی۔ مقامی فروخت ترقیاتی سرگرمیوں میں سست روی اور مالیاتی استحکام کے اقدامات کے باعث محدود رہی جبکہ سینٹ کی درآمدات میں تقریباً 18 فیصد اضافہ ہوا جو کہ علاقائی منڈیوں میں مضبوط طلب اور پاکستانی سینٹ کی مسابقتی قیمتوں کا مظاہرہ ہے۔

پاکستان بیورو آف سٹینڈنگس کے مطابق کیلنڈر سال 2025 کے دوران الیکٹریسیٹی (ایئر کنڈیشننگ) میں بحالی دیکھنے میں آئی۔ ریلوے بجری کی پیداوار میں تقریباً 6.5 فیصد، ایئر کنڈیشننگ میں 4.2 فیصد، ایل ای ڈی ٹی میں 3.1 فیصد اور ڈیمپ فریمز میں 5.4 فیصد اضافہ ہوا جو صارفین کی طلب میں تدریج بہتری کی عکاسی کرتا ہے۔

اسی طرح پاور ڈیویژن کی مصنوعات میں بھی معمولی بہتری دیکھنے میں آئی جہاں ٹرانسمارمرز کی پیداوار میں تقریباً 4.8 فیصد، اہم جی میٹرز میں 3.6 فیصد اور سوچ میٹرز میں 2.9 فیصد اضافہ ہوا، جو صنعتی طلب اور انڈسٹری کی ترقی میں تدریج بہتری کو ظاہر کرتا ہے۔

### کمپنی کے اہم معاملات

#### بہترین کارپوریٹ گورننس رپورٹ ایوارڈ

پاک الیکٹرون لمیٹڈ نے اپنی سالانہ رپورٹ 2024 کے لیے بہترین کارپوریٹ گورننس رپورٹ ایوارڈ جیت کر اہم سنگ میل حاصل کیا ہے جہاں کمپنی نے انجینئرنگ اور ٹیکنالوجی میں مسلسل ترقی کی مرتبہ پہلی

## کیا گیا۔

زرمبادلہ کی قیمتوں کے دوران حکومت نے مجموعی مالیاتی سرپلس حاصل کیا جو بی ڈی پی کے 0.8 فیصد رہا جبکہ گزشتہ سال اسی عرصہ میں 0.04 فیصد خسارہ تھا۔ اسی طرح بنیادی سرپلس 2.8 فیصد رہا اور گزشتہ سال کے اسی عرصہ میں 2.9 فیصد تھا۔

جولائی تا دسمبر مالی سال 2026 کے دوران ایف پی آر کے ٹیکس محصولات میں 9.5 فیصد اضافہ ہوا اور یہ 6,161 ارب روپے تک پہنچ گئے، جس میں مہماہ راست ٹیکس (8.9 فیصد)، سلیز ٹیکس (10 فیصد)، فیڈرل ایکسائز ڈیوٹی (15.6 فیصد) اور کسٹمز ڈیوٹی (7.4 فیصد) کا حصہ شامل ہے۔

## مالی شعبہ

جولائی تا دسمبر مالی سال 2026 کے دوران زرگمروش (M2) میں 3.7 فیصد اضافہ ہوا جبکہ گزشتہ سال اسی عرصہ میں 0.7 فیصد کمی رہی۔ گزشتہ سال کے اسی عرصہ میں 107.9 ارب روپے اضافہ ہوا جبکہ گزشتہ سال یہ اضافہ 667.3 ارب روپے تھا۔ دوسری جانب بی ڈی پی کے ٹیکس محصولات (این ڈی اے) میں 1,406.5 ارب روپے اضافہ ہوا جبکہ گزشتہ سال 934.7 ارب روپے کمی رہی۔

بجٹ کو بہتر کرنے کیلئے حکومت نے قرضہ جات کی واپسی کے ضمن میں 347 ارب روپے کی ادائیگی کی جبکہ گزشتہ سال یہ رقم 2,215.4 ارب روپے تھی۔ مالی شعبے نے 992.3 ارب روپے کے نئے قرضے حاصل کیے۔ جبکہ گزشتہ سال یہ رقم 1,978.9 ارب روپے تھی۔

مالی سال 2025 کی پہلی ششماہی کے دوران مالی شعبے کو زیادہ قرضہ جات کی فراہمی کے باعث موجودہ مالی سال میں کاروباری اداروں کی جانب سے فنانسنگ اور سٹیمٹ قرضہ جات کی طلب بڑھ کر 257 ارب روپے تک پہنچ گئی ہے جو کہ آنے والے مہینوں میں پیمانے صنعتوں (ایل ایس ایم) کی ترقی کے تسلسل کے لیے مثبت اشارہ ہے۔

## غیر ملکی معاملات

جولائی تا دسمبر مالی سال 2026 کے دوران کرنٹ اکاؤنٹ میں 1.2 ارب امریکی ڈالر کا خسارہ رہا اور گزشتہ سال اسی عرصہ میں 0.96 ارب ڈالر کا سرپلس تھا۔ اشیاء اور خدمات کی درآمدات 20.3 ارب ڈالر رہیں جو کہ گزشتہ سال 20.4 ارب ڈالر تھیں جن میں اشیاء کی درآمدات 15.5 ارب ڈالر رہیں۔ خدمات کی درآمدات میں اضافہ بنیادی طور پر آئی ٹی خدمات کے باعث ہوا جو 19.8 فیصد اضافے کے ساتھ 2.2 ارب ڈالر تک پہنچ گئیں۔

اشیاء اور خدمات کی درآمدات 37.8 ارب ڈالر رہیں جو گزشتہ سال 33.5 ارب ڈالر تھیں جن میں اشیاء کی درآمدات 31.3 ارب ڈالر شامل ہیں۔ اس طرح اشیاء اور خدمات کا تجارتی خسارہ بڑھ کر 17.6 ارب ڈالر ہو گیا جبکہ گزشتہ سال یہ رقم 13.1 ارب ڈالر تھا۔

پاکستان پورورڈ آف سٹینڈنگ کے اعداد و شمار کے مطابق اہم درآمدی شعبوں میں اضافہ دیکھا گیا جن میں ٹیکسٹائل (4.1 فیصد)، ملبوسات (4.9 فیصد) اور بیڈوئیز (1.9 فیصد) شامل ہیں۔ جبکہ برآمدی درآمدی اشیاء میں پٹرولیم مصنوعات (5.1 فیصد)، خام تیل (11.2 فیصد) اور پام آئل (28.8 فیصد) میں اضافہ رہا اور گزشتہ سال کے مقابلے میں اضافہ رہا۔

## غیر ملکی سرمایہ کاری

پاکستان میں مہماہ راست غیر ملکی سرمایہ کاری (ایف ڈی آئی) مالی سال 2025 کے دوران 2.46 ارب امریکی ڈالر تک پہنچ گئی جو کہ گزشتہ سال کے مقابلے میں نمایاں اضافہ ظاہر کرتی ہے۔ اس سرمایہ کاری میں سب سے زیادہ حصہ چین کا رہا جس کی سرمایہ کاری تقریباً 1.22 ارب ڈالر (تقریباً 49.9 فیصد) رہی، اس کے بعد بھارت (470 ملین ڈالر، تقریباً 19.9 فیصد) اور مہماہ (201.8 ملین ڈالر، تقریباً 8 فیصد) شامل ہیں۔

شعبہ واری لحاظ سے تو انسانی شعبہ میں سب سے زیادہ سرمایہ کاری ہوئی۔ جس نے تقریباً 1.17 ارب ڈالر کی سرمایہ کاری حاصل کی جو زیادہ تر بین بنی اور توانائی کے جاری منصوبوں کی بدولت تھی۔ دیگر شعبوں میں مالیاتی خدمات تیل و گیس کی تلاش اور ایکٹو سٹریٹجی میں فیکٹریز شامل ہیں جنہوں نے بھی خاطر خواہ غیر ملکی سرمایہ کاری حاصل کی۔

پورٹ فولیو سرمایہ کاری کے حوالے سے سال 2025 کے دوران غیر ملکی پورٹ فولیو سرمایہ کاری (ایف پی آئی) کے مطابق مہماہ اور مہماہ کے سرمایہ کاروں کی جانب سے بعض اوقات سرمایہ کاری میں کمی دیکھنے میں آئی جبکہ سرکاری شعبہ میں سرمایہ کاری کارخانوں کی جانب سے نسبتاً مثبت رہا جو حکومتی سیکورٹیز اور بیرونی مالی معاونت کے باعث ممکن ہوا۔

## غیر ملکی تہ سیلات زر

تہ سیلات زر نے اپنی مضبوط رفتار مقرر رکھی اور مالی سال 2026 کی پہلی ششماہی کے دوران تقریباً 7.8 فیصد اضافے کے ساتھ 19.1 ارب ڈالر تک پہنچ گئیں جبکہ گزشتہ سال اسی عرصہ میں یہ رقم 17.8 ارب ڈالر تھیں۔ اس اضافے کی بنیادی وجوہات میں مستحکم شرح مبادلہ، ملکی بہتر معاشی حالات اور بیرون ملک مقیم پاکستانی کارکنوں کی جانب سے مسلسل تہ سیلات شامل ہیں۔

سعودی عرب تہ سیلات زر کا سب سے زیادہ ریفر ہے جس کا حصہ تقریباً 23 تا 24 فیصد (تقریباً 4.5 ارب ڈالر) رہا اس کے بعد متحدہ عرب امارات (تقریباً 3.9 ارب ڈالر) رہا جو خلیج ممالک میں پاکستانی محنت کشوں کی وافر موجودگی کو ظاہر کرتا ہے۔ مہماہ اور مہماہ کے سرمایہ کاروں نے بھی اہم ذرائع رہے جہاں سے تہ سیلات تقریباً 2.7 ارب ڈالر اور 1.9 ارب ڈالر کی تہ سیلات آئیں۔

یورپی یونین سے مجموعی طور پر 2.3 ارب ڈالر سے زائد تہ سیلات زر موصول ہوئے جس میں معمولی اضافہ دیکھا گیا جبکہ ٹائی، اسپین اور جرمنی سے تہ سیلات اپنی جگہ موجود ہیں۔

## زر مبادلہ کے ذخائر

مالی سال 2025 کے دوران پاکستان کے زر مبادلہ کے ذخائر میں مزید بہتری آئی اور سال کے اختتام تک یہ تقریباً 16.5 ارب ڈالر تک پہنچ گئے۔ ان میں سے تقریباً 11.4 ارب ڈالر سٹیٹ بینک آف پاکستان کے پاس جبکہ تقریباً 5.1 ارب ڈالر کمرشل بینکوں کے پاس موجود تھے۔ ذخائر میں اس اضافے کی بنیادی وجوہات میں تہ سیلات زر میں اضافہ، کثیرالجہتی مالی معاونت اور غیر ملکی سرمایہ کاری کارخانوں

## ڈائریکٹرز کا جائزہ

### ملکی معاشی جائزہ

پاکستان کی معیشت نے مالی سال 2026 کی پہلی ششماہی کامیابی سے مکمل کی جس کے دوران **ٹیکسٹائل** کا استحکام مہم قرار رہا۔ یہ استحکام مہنگائی میں کمی، مہڑے پیمانے کی صنعتوں (ایل ایس ایم) کی بحالی، زر مبادلہ کے ذخائر میں بہتری اور مستحکم شرح مبادلہ کی صورت میں **مہنگائی** ہے۔ مسلسل ترقی کے اس رجحان کو مالیاتی **تعمیر** و ضبط نے تقویت دی جس کے نتیجے میں مالیاتی اور زر مبادلہ کے ذخائر میں اضافہ ہوا۔ مہڑے پیمانے کی صنعتوں (ایل ایس ایم) نے بہتری آ رہی ہے جو مالی سال کے بقیہ عرصہ کے لیے بہتر ترقی کی امکانات کی نشاندہی کرتی ہے۔ تعمیراتیات زر مستحکم رہنے کی وجہ سے بیرونی کھاتوں کو سہارا ملا۔ اسی دوران پاکستان اسٹاک مارکیٹ نے بھی مضبوط کارکردگی مہم قرار رکھی اور **دھماکا** کی بہترین کارکردگی دکھانے والی منڈیوں میں شامل رہی جو سرمایہ کاروں کے اعتماد میں اضافے کی عکاسی کرتی ہے۔ ان مثبت پیش رفتوں کو **تعمیر** کے ہونے حکومت نے اقتصادی طرز حکمرانی میں اصلاحات متعارف کرائی ہیں جن کا مقصد ادارہ جاتی استحکام کو فروغ دینا اور **تعمیر** کی قیادت میں **پابندی** اور ترقی کو ممکن بنانا ہے۔

### زرعی شعبہ

مالی سال 2026 کی پہلی سہ ماہی میں زرعی شعبے نے 2.9 فیصد نمو حاصل کی جو گزشتہ سال کی اسی مدت میں 1.0 فیصد کے مقابلے میں **مہنگائی** بہتری کو ظاہر کرتی ہے۔ اہم فصلوں جس میں (گندم بطور ریح فصل شامل نہیں ہے) میں 0.7 فیصد کی **رہا** کی گئی جبکہ گزشتہ سال کی پہلی سہ ماہی میں یہ کمی 13.1 فیصد تھی۔ اس کی **بہتری** کی وجہ سے پیداوار میں 1.2 فیصد کمی ہے۔ دیگر فصلوں میں بھی 6.4 فیصد کی دیکھنے میں آئی جو گزشتہ سال کی اسی مدت میں 19.3 فیصد کمی کے مقابلے میں کم ہے۔ اس کمی کی **بہتری** کی وجہ سے چارے کی پیداوار میں 14.4 فیصد کمی اور زرعی کھاد کی قیمت میں 13 فیصد اضافہ ہے۔

لائبوسٹاک کے شعبے نے مضبوط کارکردگی کا مظاہرہ کرتے ہوئے 6.3 فیصد نمو حاصل کی جو گزشتہ سال 2.0 فیصد تھی، جس کی **بہتری** کی وجہ سے چارہ کی لاگت میں 14.4 فیصد کمی ہے۔ جنگلات اور ماہی گیری کے شعبوں نے اپنی معمول کی شرح نمو مہم قرار رکھتے ہوئے **بہتر** 2.1 فیصد اور 0.9 فیصد اضافہ **رہا** کیا۔

علاوہ ازیں زرعی قرضوں میں 11.4 فیصد اضافہ ہوا اور یہ جولائی تا دسمبر مالی سال 2026 کے دوران 1,411.60 ارب روپے تک پہنچ گئے جبکہ گزشتہ سال اسی عرصہ میں یہ قرضے 1,266.70 ارب روپے تھے۔ مزید **مہنگائی** زرعی مشینری و آلات کی درآمدات 21.6 فیصد اضافے کے ساتھ 65.8 ملین امریکی ڈالر تک پہنچ گئیں جبکہ گزشتہ سال یہ 54.1 ملین ڈالر تھیں۔ ریح سیزن 2025-26 (اکتوبر تا دسمبر) کے دوران یورپ کی فروخت 2,526 ہزار ٹن رہی جو کہ ریح 2024-25 کے مقابلے میں 26.1 فیصد زیادہ ہے۔ جبکہ ڈی اے پی کی فروخت 543 ہزار ٹن رہی جو گزشتہ سال کے مقابلے میں 22 فیصد کم ہے۔

### صنعتی شعبہ

مہڑے پیمانے کی صنعتوں (ایل ایس ایم) نے 6.0 فیصد نمو **رہا** کی جبکہ کوئلہ **تعمیر** (کیو آئی ایم) جولائی تا نومبر مالی سال 2026 کے دوران مالی سال 2016 کے بعد بلند ترین سطح پہنچ گیا۔ اس عرصے میں 16 شعبوں نے مثبت نمو **رہا** کی جن میں ٹیکسٹائل، ملبوسات، غیر معدنی معدنی مصنوعات، خوراک، مشروبات، لوک و پیپر و لیم مصنوعات، معدنی آلات، آٹوموبائل اور تبا کو شامل ہیں۔ نومبر 2025 میں مہڑے پیمانے کی صنعتوں کی نمو میں سال بہ سال کی **بہتری** 10.4 فیصد جبکہ ماہ بہ ماہ کی **بہتری** 0.2 فیصد اضافہ **رہا** کی گیا۔ آٹوموبائل، لوک و پیپر و لیم مصنوعات اور ملبوسات کے شعبے مجموعی نمو میں **مہنگائی** کر دار ادا کرتے رہے، جن کا نمو میں حصہ **بہتر** 1.8 فیصد، 1.3 فیصد اور 1.2 فیصد رہا۔

جولائی تا دسمبر مالی سال 2026 کے دوران آٹوموبائل سیکٹر کی کارکردگی حوصلہ افزا رہی، جسے گاڑیوں کی پیداوار میں **مہنگائی** اضافے نے تقویت دی۔ کاروں کی پیداوار میں 56.1 فیصد **تعمیر** و بسوں میں 89.4 فیصد اور **تعمیر** و **تعمیر** میں 36.9 فیصد اضافہ **رہا** کیا گیا۔

اسی طرح سینٹ کی مجموعی **تعمیر** 25.8 ملین ٹن تک پہنچ گئیں جو جولائی تا دسمبر مالی سال 2026 میں 9.7 فیصد اضافہ ظاہر کرتی ہیں۔ مقامی **تعمیر** 21.1 ملین ٹن رہیں جو سال بہ سال کی **بہتری** 13.1 فیصد زیادہ ہیں جبکہ درآمدات میں 3.7 فیصد کمی کے ساتھ 4.6 ملین ٹن رہیں۔

### افراط زر

دسمبر 2025 میں کئی مہنگائی **تعمیر** (سی پی آئی) کے مطابق افراط زر کی شرح سال بہ سال کی **بہتری** 5.6 فیصد **رہا** کی گئی جو گزشتہ سال 6.1 فیصد اور دسمبر 2024 میں 4.1 فیصد تھی۔ اوسطاً جولائی تا دسمبر مالی سال 2026 کے دوران افراط زر کی شرح 5.2 فیصد رہی جبکہ گزشتہ سال اسی عرصہ میں یہ 7.2 فیصد تھی۔

سال بہ سال کی **بہتری** افراط زر میں اضافہ کرنے والے اہم عوامل میں تعلیم (9.9 فیصد)، صحت (7.7 فیصد)، جلد **تعمیر** نہ ہونے والی غذائی اشیاء (7.5 فیصد)، رہائش، پانی، بجلی، گیس و ایندھن (6.9 فیصد)، ملبوسات و جوتے (6.2 فیصد)، **تعمیر** و ریٹائرمنٹس (5.6 فیصد)، **تعمیر** (4.9 فیصد)، تہا کو و الکھل مشروبات (3.9 فیصد)، **تعمیر** و ساز و سامان (3.4 فیصد) اور موصلات (0.6 فیصد) شامل ہیں۔ تاہم جلد **تعمیر** ہونے والی غذائی اشیاء (20.1 فیصد) اور **تعمیر** و ثقافت (4.3 فیصد) میں کمی دیکھنے میں آئی۔

22 جنوری 2026 کو **تعمیر** ہونے والے ہفتے کے لیے حساس قیمت اشاریہ (ایس پی آئی) کے مطابق مہنگائی میں 0.48 فیصد کمی **رہا** کی گئی۔ اس ہفتے کے دوران 151 اشیاء میں سے 12 کی قیمتوں میں اضافہ 11 میں کی جبکہ 28 کی قیمتیں مستحکم رہیں۔

### مالیاتی شعبہ

حکومت نے جولائی تا نومبر مالی سال 2026 کے دوران مالیاتی سربلس حاصل کیا جس کی **بہتری** کی وجہ سے محصولات میں اضافہ اور مارک اپ ادائیگیوں میں **مہنگائی** کی رہیں۔ اس عرصہ میں مجموعی وفاقی محصولات میں 7.8 فیصد اضافہ ہوا جس میں فیڈرل بورڈ آف ریویو کے ٹیکس محصولات اور **تعمیر** ٹیکس محصولات میں **بہتر** 10.2 فیصد اور 4.8 فیصد اضافہ شامل ہے۔ کل **تعمیر** میں 6.2 فیصد کمی واقع ہوئی جس کی وجہ سے جاری **تعمیر** میں 6.4 فیصد کمی کی **تعمیر** مارک اپ ادائیگیوں میں 21.3 فیصد کم ہوئی۔ دوسری جانب **تعمیر** قیامی **تعمیر** میں 1.5 فیصد اضافہ **رہا** کی

# PATTERN OF SHAREHOLDING

FORM 20

THE COMPANIES ACT 2017  
[Section 227(2)(f)]  
PATTERN OF SHAREHOLDING

1. Name of the Company

PAK ELEKTRON LIMITED

2. Pattern of holding of the shares held by the shareholders as at

31-12-2025

2.2	Number of shareholders	Shareholding		Total shares held
		From	To	
	4,442	1	100	163,091
	3,841	101	500	1,242,246
	2,717	501	1,000	2,344,454
	5,107	1,001	5,000	13,415,099
	1,424	5,001	10,000	11,217,325
	498	10,001	15,000	6,402,617
	356	15,001	20,000	6,538,264
	205	20,001	25,000	4,812,375
	122	25,001	30,000	3,418,024
	85	30,001	35,000	2,842,410
	82	35,001	40,000	3,106,705
	54	40,001	45,000	2,304,294
	86	45,001	50,000	4,243,747
	39	50,001	55,000	2,063,465
	37	55,001	60,000	2,157,955
	25	60,001	65,000	1,597,121
	29	65,001	70,000	1,983,251
	34	70,001	75,000	2,512,122
	18	75,001	80,000	1,418,654
	16	80,001	85,000	1,331,908
	25	85,001	90,000	2,214,335
	7	90,001	95,000	648,276
	52	95,001	100,000	5,187,800
	12	100,001	105,000	1,237,342
	10	105,001	110,000	1,091,534
	5	110,001	115,000	561,935
	6	115,001	120,000	708,650
	10	120,001	125,000	1,240,529
	9	125,001	130,000	1,150,729
	7	130,001	135,000	936,885
	5	135,001	140,000	698,300
	6	140,001	145,000	860,450
	10	145,001	150,000	1,493,646
	3	150,001	155,000	462,300
	2	155,001	160,000	320,000
	3	160,001	165,000	488,252
	7	165,001	170,000	1,178,603
	7	170,001	175,000	1,218,500
	6	175,001	180,000	1,072,823
	2	180,001	185,000	362,101
	2	185,001	190,000	378,513
	4	190,001	195,000	771,980
	16	195,001	200,000	3,194,000
	2	205,001	210,000	419,000
	1	210,001	215,000	212,000
	4	215,001	220,000	870,690
	2	220,001	225,000	446,352
	1	230,001	235,000	234,875
	4	235,001	240,000	951,603
	2	240,001	245,000	490,000
	6	245,001	250,000	1,500,000
	1	250,001	255,000	255,000
	1	255,001	260,000	257,500
	2	260,001	265,000	526,000
	4	265,001	270,000	1,068,311
	3	270,001	275,000	817,790
	1	275,001	280,000	280,000
	2	280,001	285,000	570,000

Number of shareholders	Shareholding		Total shares held
	From	To	
1	285,001	290,000	289,000
1	290,001	295,000	290,500
7	295,001	300,000	2,100,000
1	300,001	305,000	300,080
1	305,001	310,000	309,963
1	310,001	315,000	314,480
1	315,001	320,000	318,148
6	320,001	325,000	1,939,320
2	325,001	330,000	659,812
1	335,001	340,000	337,492
1	345,001	350,000	350,000
1	350,001	355,000	352,500
2	365,001	370,000	735,800
2	375,001	380,000	760,000
1	380,001	385,000	382,750
2	385,001	390,000	776,000
1	390,001	395,000	390,807
6	395,001	400,000	2,400,000
2	415,001	420,000	836,000
1	425,001	430,000	425,600
2	435,001	440,000	875,600
3	445,001	450,000	1,343,229
1	450,001	455,000	450,580
2	455,001	460,000	914,740
1	475,001	480,000	475,834
3	480,001	485,000	1,451,250
1	485,001	490,000	490,000
4	495,001	500,000	2,000,000
2	505,001	510,000	1,015,000
2	520,001	525,000	1,045,500
1	530,001	535,000	535,000
1	535,001	540,000	535,526
2	540,001	545,000	1,089,000
3	545,001	550,000	1,650,000
1	550,001	555,000	555,000
1	560,001	565,000	560,552
1	565,001	570,000	566,260
1	575,001	580,000	578,247
1	580,001	585,000	580,780
4	595,001	600,000	2,400,000
1	600,001	605,000	602,000
1	605,001	610,000	607,105
2	620,001	625,000	1,246,440
1	685,001	690,000	689,307
1	690,001	695,000	694,000
1	695,001	700,000	700,000
2	745,001	750,000	1,500,000
1	770,001	775,000	772,000
1	775,001	780,000	780,000
1	795,001	800,000	800,000
1	880,001	885,000	883,000
1	885,001	890,000	887,080
3	895,001	900,000	2,700,000
3	945,001	950,000	2,850,000
1	955,001	960,000	956,476
1	965,001	970,000	966,546
6	995,001	1,000,000	6,000,000
1	1,000,001	1,005,000	1,000,327
1	1,040,001	1,045,000	1,044,468
1	1,060,001	1,065,000	1,062,349
1	1,080,001	1,085,000	1,085,000
1	1,095,001	1,100,000	1,100,000
1	1,100,001	1,105,000	1,103,000
1	1,155,001	1,160,000	1,160,000
1	1,175,001	1,180,000	1,175,800
1	1,245,001	1,250,000	1,248,295
1	1,250,001	1,255,000	1,250,032
1	1,275,001	1,280,000	1,279,300
1	1,315,001	1,320,000	1,316,161
1	1,415,001	1,420,000	1,420,000
1	1,420,001	1,425,000	1,421,825
1	1,450,001	1,455,000	1,450,650

## PATTERN OF SHAREHOLDING

Number of shareholders	Shareholding		Total shares held
	From	To	
1	1,460,001	1,465,000	1,461,000
1	1,555,001	1,560,000	1,559,700
1	1,600,001	1,605,000	1,602,778
1	1,615,001	1,620,000	1,620,000
1	1,715,001	1,720,000	1,720,000
1	1,730,001	1,735,000	1,732,700
1	1,755,001	1,760,000	1,759,200
1	1,785,001	1,790,000	1,790,000
1	1,905,001	1,910,000	1,910,000
1	1,920,001	1,925,000	1,925,000
1	1,950,001	1,955,000	1,954,117
1	1,995,001	2,000,000	2,000,000
1	2,090,001	2,095,000	2,093,485
1	2,160,001	2,165,000	2,161,912
1	2,240,001	2,245,000	2,244,500
1	2,275,001	2,280,000	2,277,000
1	2,420,001	2,425,000	2,425,000
1	2,580,001	2,585,000	2,584,523
1	2,645,001	2,650,000	2,648,562
1	2,845,001	2,850,000	2,848,263
1	2,970,001	2,975,000	2,971,380
1	3,145,001	3,150,000	3,150,000
1	3,190,001	3,195,000	3,193,029
2	3,545,001	3,550,000	7,099,000
1	3,845,001	3,850,000	3,850,000
1	3,970,001	3,975,000	3,971,548
1	4,030,001	4,035,000	4,030,185
1	4,795,001	4,800,000	4,800,000
1	4,985,001	4,990,000	4,989,372
1	5,770,001	5,775,000	5,773,617
1	6,615,001	6,620,000	6,618,865
1	7,995,001	8,000,000	8,000,000
1	8,085,001	8,090,000	8,088,500
1	8,100,001	8,105,000	8,102,735
1	8,770,001	8,775,000	8,772,975
1	10,580,001	10,585,000	10,584,000
1	12,430,001	12,435,000	12,432,201
1	18,150,001	18,155,000	18,150,148
1	31,430,001	31,435,000	31,433,566
1	39,035,001	39,040,000	39,039,946
1	49,995,001	50,000,000	50,000,000
1	50,060,001	50,065,000	50,063,628
1	183,780,001	183,785,000	183,780,395
1	217,810,001	217,815,000	217,813,429
<b>19,635</b>			<b>923,649,501</b>

### Classification of Ordinary Shares by Categories as at 31 December 2025

Categories of Shareholders	No. of Shareholders	Share held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	8	257,387,916	27.8664
Associated Companies, undertakings and related party	1	1,044,468	0.1131
NIT and ICP	4	5,438,609	0.5888
Banks Development Financial Institutions Non Banking Financial Institution	14	71,560,698	7.7476
Insurance Companies	9	10,152,092	1.0991
Modarabas and Mutual Funds	49	44,681,957	4.8375
General Public	19,316	340,904,919	36.9085
Others (to be specified)			
Pension Funds	18	4,367,765	0.4729
Other Companies	31	7,728,276	0.8367
Investment Companies	2	2,738,562	0.2965
Joint Stock Companies	153	105,085,609	11.3772
Foreign Companies	30	72,558,630	7.8556
	<b>19,635</b>	<b>923,649,501</b>	<b>100.0000</b>

## Categories of Shareholding required under Listed Companies (Code of Corporate Governance) Regulations, 2019 as on 31 December 2025

Sr. No.	Name	No. of Shares Held	Percentage
<b>Associated Companies, Undertakings and Related Parties:</b>			
1	PROGRESSIVE INDUSTRIES (LAHORE) (PVT) LTD (CDC)	1,044,468	0.1220
		<b>1,044,468</b>	<b>0.1220</b>
<b>Mutual Funds:</b>			
1	CDC - TRUSTEE AKD INDEX TRACKER FUND (CDC)	188,513	0.0204
2	CDC - TRUSTEE AKD OPPORTUNITY FUND (CDC)	100,000	0.0108
3	CDC - TRUSTEE ALFALAH GHP STOCK FUND (CDC)	49,263	0.0053
4	CDC - TRUSTEE ALFALAH MTS FUND - MT (CDC)	2,161,912	0.2341
5	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND (CDC)	2,425,000	0.2625
6	CDC - TRUSTEE APF-EQUITY SUB FUND (CDC)	245,000	0.0265
7	CDC - TRUSTEE APIF - EQUITY SUB FUND (CDC)	386,000	0.0418
8	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND (CDC)	193,000	0.0209
9	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND (CDC)	2,848,263	0.3084
10	CDC - TRUSTEE ATLAS STOCK MARKET FUND (CDC)	3,549,000	0.3842
11	CDC - TRUSTEE AWT ISLAMIC ASSET ALLOCATION FUND (CDC)	190,000	0.0206
12	CDC - TRUSTEE AWT ISLAMIC STOCK FUND (CDC)	1,732,700	0.1876
13	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND (CDC)	55,000	0.0060
14	CDC - TRUSTEE GOLDEN ARROW STOCK FUND (CDC)	3,550,000	0.3843
15	CDC - TRUSTEE HBL MULTI - ASSET FUND (CDC)	19,000	0.0021
16	CDC - TRUSTEE HBL PF EQUITY SUB FUND (CDC)	14,000	0.0015
17	CDC - TRUSTEE JS ISLAMIC FUND (CDC)	197,500	0.0214
18	CDC - TRUSTEE JS LARGE CAP. FUND (CDC)	1,279,300	0.1385
19	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT (CDC)	77,700	0.0084
20	CDC - TRUSTEE KSE MEEZAN INDEX FUND (CDC)	1,250,032	0.1353
21	CDC - TRUSTEE LAKSON EQUITY FUND (CDC)	1,759,200	0.1905
22	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND (CDC)	139,800	0.0151
23	CDC - TRUSTEE LAKSON TACTICAL FUND (CDC)	97,500	0.0106
24	CDC - TRUSTEE LUCKY ISLAMIC STOCK FUND (CDC)	2,244,500	0.2430
25	CDC - TRUSTEE MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND (CDC)	165,184	0.0179
26	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND (CDC)	150,000	0.0162
27	CDC - TRUSTEE MEEZAN BALANCED FUND (CDC)	330,000	0.0357
28	CDC - TRUSTEE MEEZAN ISLAMIC FUND (CDC)	1,602,778	0.1735
29	CDC - TRUSTEE MEEZAN PAKISTAN EXCHANGE TRADED FUND (CDC)	580,780	0.0629
30	CDC - TRUSTEE NBP BALANCED FUND (CDC)	70,580	0.0076
31	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFI FUND (CDC)	77,416	0.0084
32	CDC - TRUSTEE NBP ISLAMIC STOCK FUND (CDC)	1,316,161	0.1425
33	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT (CDC)	1,954,117	0.2116
34	CDC - TRUSTEE NBP SARMAYA IZAFI FUND (CDC)	85,760	0.0093
35	CDC - TRUSTEE NBP SAVINGS FUND - MT (CDC)	535,526	0.0580
36	CDC - TRUSTEE NBP STOCK FUND (CDC)	4,030,185	0.4363
37	CDC - TRUSTEE NIPPI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-I (CDC)	41,849	0.0045
38	CDC - TRUSTEE UNIT TRUST OF PAKISTAN (CDC)	772,000	0.0836
39	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND (CDC)	94,238	0.0102
40	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND (CDC)	420,000	0.0455
41	CDC-TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND - II (CDC)	3,850,000	0.4168
42	CDC-TRUSTEE HBL ISLAMIC STOCK FUND (CDC)	138,500	0.0150
43	DCCL - TRUSTEE AKD ISLAMIC STOCK FUND (CDC)	1,100,000	0.1191
44	MC FSL - TRUSTEE JS GROWTH FUND (CDC)	1,559,700	0.1689
45	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND (CDC)	500,000	0.0541
46	MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND (CDC)	255,000	0.0276
47	MCBFSL - TRUSTEE PAK OMAN ISLAMIC ASSET ALLOCATION FUND (CDC)	265,000	0.0287
		<b>44,646,957</b>	<b>4.8338</b>
<b>Directors, CEO and their Spouse and Minor Children</b>			
1	MR. M. NASEEM SAIGOL (CDC)	217,813,429	23.5818
2	MR. MUHAMMAD MURAD SAIGOL	21,364	0.0023
3	MR. MUHAMMAD ZEID YOUSUF SAIGOL (CDC)	31,445,987	3.4045
4	SYED MANZAR HASSAN	2,041	0.0002
5	MR. MUHAMMAD KAMRAN SALEEM (CDC)	860	0.0001
6	MR. MUHAMMAD OMER FAROOQ (CDC)	1,000	0.0001
7	MRS. SADAF KASHIF	500	0.0001
8	MRS. SEHYR SAIGOL W/O MR. M. NASEEM SAIGOL (CDC)	8,102,735	0.8773
		<b>257,387,916</b>	<b>27.8664</b>

## PATTERN OF SHAREHOLDING

Executives:	-	-
Public Sector Companies & Corporations:	-	-
Banks, Development Finance Institutions, Non Banking Finance Institution, Insurance Companies, Modarabas and Pension Funds:	86,115,555	9.3234
Shareholders holding five percent or more voting interest in the listed company		

Sr. No.	Name	No. of Shares Held	Percentage
1	MR. M. NASEEM SAIGOL (CDC)	217,813,429	23.5818
2	MRS. AMBER HAROON SAIGOL (CDC)	183,780,395	19.8972
3	SAIGOLS (PVT.) LIMITED (CDC)	51,472,147	5.5727
4	MCB BANK LIMITED - TREASURY (CDC)	50,063,628	5.4202
5	EVLI EMERGING FRONTIER FUND (CDC)	50,000,000	5.4133
		553,129,599	59.8852

All trades in the shares of the listed company, carried out by its Directors, CEO, CFO, Company Secretary, Their spouses and minor children:

S. No.	NAME	SALE	PURCHASE
1	MR. MUHAMMAD OMER FAROOQ (CDC)	-	1,000

## پیٹرن آف شیئر ہولڈنگ

31 دسمبر 2025

نمبر شمار	کیٹیگری آف شیئر ہولڈرز	تعداد حصص داران	تعداد حصص	فیصد
1	ڈائریکٹرز، چیف ایگزیکٹو آفیسر، ان کی بیویاں اور چھوٹے بچے۔	8	257,387,916	27.8664
2	ایسوسی ایٹڈ کمپنیز، انڈرٹیکرز اور متعلقہ پارٹی۔	1	1,044,468	0.1131
3	این آئی ٹی اور آئی سی سی پی	4	5,438,609	0.5888
4	بینک، ڈیویلپمنٹ فنانس انسٹی ٹیوشنز، نان بینکنگ فنانس انسٹی ٹیوشنز	14	71,560,698	7.7476
5	انشورنس کمپنیز	9	10,152,092	1.0991
6	مدارہ اور میوچل فنڈز	49	44,681,957	4.8375
7	عام عوام	19,316	340,904,919	36.9085
8	دوسرے (مخصوص کیا جائے گا)			
	پینشن فنڈز	18	4,367,765	0.4729
	دوسری کمپنیز	31	7,728,276	0.8367
	انسٹمٹ کمپنیز	2	2,738,562	0.2965
	جوائنٹ سٹاک کمپنیز	153	105,085,609	11.3772
	غیر ملکی کمپنیز	30	72,558,630	7.8556
<b>کل تعداد</b>		<b>19,635</b>	<b>923,649,501</b>	<b>100.0000</b>

### تعداد حصص

1,044,468

ایسوسی ایٹڈ کمپنیز، انڈرٹیکرز اور متعلقہ پارٹی۔

44,646,957

میوچل فنڈز

257,387,916

ڈائریکٹرز، چیف ایگزیکٹو آفیسر، ان کی بیویاں اور چھوٹے بچے۔

-

ایگزیکٹوز

-

پبلک سیکٹر کمپنیز اور کارپوریشنز

86,115,555

بینک، ڈیویلپمنٹ فنانس انسٹی ٹیوشنز، نان بینکنگ فنانس انسٹی ٹیوشنز، انشورنس کمپنیز، مدارہ اور

پنشن فنڈز

553,129,599

پانچ فیصد یا اس سے زیادہ کے حصص داران

لسٹڈ کمپنیز میں ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، ان کی بیویاں اور چھوٹے بچوں کے

حصص کی خرید و فروخت

خرید

فروخت

نام

نمبر

شمار

1,000

-

محترم محمد عمر فاروق

1

# CORPORATE GOVERNANCE

## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Eight as per the following,

- a) Male: Seven
- b) Female: One

2. The composition of the Board is as follows

Category	Names
Female/ Independent Director	Mrs. Sadaf Kashif
Independent Director	Mr. Muhammad Kamran Saleem
Non-Executive Directors	Mr. M. Naseem Saigol Mr. Muhammad Omer Farooq Mr. Javed Siddique
Executive Directors	Mr. Muhammad Murad Saigol Mr. M. Zeid Yousuf Saigol Syed Manzar Hassan

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. In terms of the requirement of the clause 19 of the CCG Regulations, we confirm that seven directors have completed the Directors Training Program (DTP) and one director is exempt from the DTP;
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board
12. The Board has formed committees comprising of members given below:
  - a) Audit Committee:
    - i. Mr. Muhammad Kamran Saleem
    - ii. Mr. M. Naseem Saigol
    - iii. Syed Manzar Hassan
    - iv. Mr. Muhammad Omer Farooq
    - v. Mrs. Sadaf Kashif
  - b) HR and Remuneration Committee:
    - i. Mr. Muhammad Kamran Saleem
    - ii. Syed Manzar Hassan
    - iii. Mr. Muhammad Omer Farooq
    - iv. Mrs. Sadaf Kashif
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
  - a) Audit Committee:
    - i. 25 March 2025
    - ii. 28 April 2025
    - iii. 28 August 2025
    - iv. 30 October 2025
  - b) HR and Remuneration Committee:
    - i. 25 March 2025
15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

M. Murad Saigol  
Chief Executive Officer

M. Naseem Saigol  
Chairman

Lahore:  
16 March 2026

## KEY FINANCIAL RATIOS

		2025	2024	2023	2022	2021	2020
<b>Profitability Ratios</b>							
Gross Profit Ratio	%	26.98	26.63	28.70	19.66	21.14	22.23
Net Profit to Sales	%	6.06	4.46	3.43	2.04	3.71	0.78
EBITDA Margin to Sales	%	14.87	16.71	21.27	13.25	12.20	12.63
Operating Leverage	Times	0.34	0.19	(0.87)	2.10	1.37	(22.30)
Return on Equity	%	7.78	5.41	3.20	2.74	4.54	0.71
Return on Capital Employed	%	7.05	4.80	2.94	2.31	3.57	0.56
Shareholders' Funds	Rs. in millions	49,436	43,765	41,425	38,958	35,027	31,715
Return on Shareholders' Funds	%	7.78	5.41	3.20	2.74	4.54	0.71
Total Shareholders' Return	%	30.76	94.20	74.36	(42.50)	(43.88)	48.25
<b>Liquidity Ratios</b>							
Current ratio	Times	1.87	2.25	1.97	1.84	2.22	1.96
Quick / Acid Test Ratio	Times	1.11	1.51	1.31	1.18	1.50	1.28
Cash to Current Liabilities	Times	0.04	0.06	0.04	0.04	0.04	0.04
Cash Flow from Operations to Sales	Times	(0.04)	0.00	0.23	(0.05)	(0.06)	(0.03)
Cashflow to CAPEX	Times	(0.97)	0.13	4.35	(0.93)	(2.17)	(0.35)
Cash Flow Coverage	Times	(0.47)	0.04	2.46	(0.38)	(0.25)	(0.09)
<b>Investment/Market Ratios</b>							
Basic Earnings per Share	Rupees	4.24	2.72	1.50	1.33	2.89	0.34
Diluted Earnings per Share	Rupees	4.24	2.72	1.50	1.33	2.89	0.34
Price Earnings Ratio	Times	13.52	16.12	15.07	9.73	7.79	118.71
Price to Book Ratio	Times	0.99	0.88	0.48	0.29	0.33	0.65
Dividend Yield Ratio	%	-	-	-	-	-	-
Dividend Payout Ratio	%	-	-	-	-	-	-
Dividend Cover	Times	-	-	-	-	-	-
Cash Dividend per Share	Rupees	-	-	-	-	-	-
Stock Dividend per Share	%	-	-	-	-	-	-
<b>Market Value per Share</b>							
- year end	Rupees	57.34	43.85	22.58	12.95	22.52	40.13
- high during the year	Rupees	59.93	44.52	26.60	24.06	42.38	40.37
- low during the year	Rupees	34.99	20.56	8.75	11.90	19.29	16.62
<b>Break-up Value per Share</b>							
- without revaluation reserves	Rupees	49.40	43.40	40.47	38.75	57.69	50.38
- with revaluation reserves	Rupees	57.75	49.85	47.17	44.34	68.45	61.88
Market Capitalization	Rs. in millions	49,084	37,536	19,329	11,085	11,208	19,972
<b>Capital Structure Ratios</b>							
Financial Leverage Ratio	Times	0.46	0.41	0.39	0.59	0.57	0.59
Weighted Average Cost of Debt	%	11.87	20.53	18.06	13.71	9.40	11.75
Debt Equity Ratio	%	09:91	11:89	08:92	16:84	21:79	20:80
Interest Cover Ratio	Times	3.33	2.17	1.99	1.92	2.22	1.24
Net assets per share	Rupees	57.75	49.85	47.17	44.34	68.45	61.88
<b>Activity / Turnover Ratios</b>							
Total Assets Turnover	Times	0.73	0.73	0.58	0.77	0.71	0.52
Fixed Assets Turnover	Times	1.97	1.83	1.36	2.03	1.78	1.18
No. of Days in Inventory	Days	133	116	169	105	108	141
No. of Days in Receivables	Days	81	84	113	82	80	95
No. of Days in Payables	Days	31	28	28	11	15	17
Operating Cycle	Days	184	171	254	176	173	219

## GENDER PAY GAP STATEMENT 31-12-2025

### MEAN

Dec-25 YTD

	Male	Female
Total salaries & benefits	3,362,650,904	33,445,637
<b>Exclusions:</b>		
Director's remuneration		
Overtime	444,147,428	23,559
Oncall payments		
Pension contributions/PF	149,467,283	1,390,186
Terminations		
Notice pay		
Non cash benefits(Car)		
Interest free loans		
Arrears		
<b>Total Exclusions</b>	593,614,711	1,413,745
<b>Net salary</b>	2,769,036,193	32,031,892
AVG- Strength	5,167	52
Cost per employee(mean) annual	535,908	613,051
Cost per employee(mean) Per month	44,658.99	51,088
<b>Mean %age</b>	<b>-14%</b>	

### MEDIAN

Dec-25 YTD

Male	34,298
Female	50,000
<b>Median %age</b>	<b>-46%</b>

Following is gender pay gap calculated for the year December 31, 2025

Mean gender pay gap*	-14%				
Median gender pay gap**	-46%				

	BOP	FATIMA	HIGHNOON	GLAXO
Mean gender pay gap*	38%	2%	13%	-21%
Median gender pay gap**	21%	19%	-41%	-23%

\*This reflects equitable compensation outcomes for women across the organization. We remain committed to ensuring fair pay practices and addressing any role-specific imbalances that may exist.

\*\*This signals fair representation of women in all cadres to ensure equitable opportunities for all employees at every level.



**Rahman Sarfaraz Rahim Iqbal Rafiq**  
Chartered Accountants

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Lahore - 54770, Pakistan.

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## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the members of PAK ELEKTRON LIMITED Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 [the 'Regulations'] prepared by the Board of Directors of **PAK ELEKTRON LIMITED** for the year ended **31 December 2025** in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **31 December 2025**.

The engagement partner on the review resulting in this independent auditor's review report is **ALI RAZA JAFFERY**.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
Chartered Accountants

Lahore | 16 March 2026

UDIN: CR202510704pAWwkl6xr





**Rahman Sarfaraz Rahim Iqbal Rafiq**  
Chartered Accountants

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# INDEPENDENT AUDITOR'S REPORT

## To the members of PAK ELEKTRON LIMITED Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **PAK ELEKTRON LIMITED** ['the Company'], which comprise the statement of financial position as at **31 December 2025**, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **31 December 2025** and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ['ISAs'] as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan ['the Code'] and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.	Key audit matter	How our audit addressed the key audit matter
1.	<p>Revenue Recognition</p> <p>Refer to notes 5.17.1 and 35 to the annexed financial statements.</p> <p>The amount of revenue is the most significant class of transaction on the statement of profit or</p>	<p>Our audit procedures in respect of recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>· Assessing the appropriateness of the Company's revenue recognition accounting</li> </ul>

Sr.	Key audit matter	How our audit addressed the key audit matter
	<p>loss. Net revenue has increased by 20% in comparison with the previous year.</p> <p>We identified revenue recognition as a key audit matter since it is a key performance measure for the Company and gives rise to the risk associated with the judgement in determining the timing of satisfaction of performance obligations as well as creates an incentive for fraudulently overstating revenue by recognizing revenue before such performance obligations are satisfied.</p>	<p>policies by comparing with accounting standards;</p> <ul style="list-style-type: none"> <li>· Obtaining understanding of and testing the design and operating effectiveness of controls design to ensure that revenue is recognized in the appropriate accounting period and testing, on a sample basis, invoices and credit notes, recorded before and after the reporting period with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period; and</li> <li>· Critically assessing manual journals posted to revenue to identify unusual or irregular items.</li> </ul>

### Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in

agreement with the books of account and returns;

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **ALI RAZA JAFFERY**.



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
Chartered Accountants



Lahore | 16 March 2026

UDIN: AR202510704DHc7QTInJ

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	31-Dec-25 Rupees '000	31-Dec-24 Rupees '000
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Authorized share capital</i>	6	11,000,000	11,000,000
Issued ordinary share capital	7	9,236,495	8,560,121
Issued preference share capital	8	-	449,576
Share premium	9	5,575,128	5,610,856
Revaluation reserve	10	7,150,053	5,520,508
Retained earnings		27,474,606	23,623,904
<b>TOTAL EQUITY</b>		<b>49,436,282</b>	<b>43,764,965</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term borrowings	11	3,335,417	4,250,000
Lease liabilities	12	59,376	53,795
Warranty obligations	13	219,667	118,765
Deferred tax liability	14	5,536,666	5,511,983
Deferred income	15	25,685	27,037
		<b>9,176,811</b>	<b>9,961,580</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	6,039,575	3,067,362
Unclaimed dividend		10,220	10,301
Short term borrowings	17	17,786,977	12,314,985
Accrued interest/profit on borrowings	18	465,990	547,676
Income taxes payable	19	2,332,243	1,181,825
Current maturity of non-current liabilities	20	2,157,206	1,690,637
		<b>28,792,211</b>	<b>18,812,786</b>
<b>TOTAL LIABILITIES</b>		<b>37,969,022</b>	<b>28,774,366</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	21		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>87,405,304</b>	<b>72,539,331</b>

*The annexed notes from 1 to 65 form an integral part of these financial statements*



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director



**SYED MANZAR HASSAN**  
Chief Financial Officer

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	22	31,910,110	28,798,479
Intangible assets	23	273,919	277,745
Long term investments	24	38,611	21,888
Long term deposits	25	709,217	615,942
Long term advances	26	578,476	496,520
		<b>33,510,333</b>	<b>30,210,574</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	27	1,186,392	921,749
Stock in trade	28	20,777,888	12,978,544
Trade receivables	29	19,649,708	17,554,764
Construction work in progress	30	204,251	297,922
Short term advances	31	3,203,877	3,356,047
Short term deposits and prepayments	32	1,386,443	1,417,312
Short term investments	33	62,572	48,499
Income taxes refundable/adjustable		6,067,194	4,470,225
Other receivables		215,645	190,096
Cash and bank balances	34	1,141,001	1,093,599
		<b>53,894,971</b>	<b>42,328,757</b>
<b>TOTAL ASSETS</b>		<b>87,405,304</b>	<b>72,539,331</b>

*The annexed notes from 1 to 65 form an integral part of these financial statements*



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director



**SYED MANZAR HASSAN**  
Chief Financial Officer

**STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	31-Dec-25 Rupees '000	31-Dec-24 Rupees '000
Revenue from contracts with customers	35	83,530,003	69,608,716
Sales tax, excise duty and discounts	35	(20,006,497)	(16,495,810)
<b>Net revenue</b>		<b>63,523,506</b>	<b>53,112,906</b>
Cost of sales	36	(46,384,719)	(38,970,306)
<b>Gross profit</b>		<b>17,138,787</b>	<b>14,142,600</b>
Other income	37	120,115	77,561
Selling and distribution expenses	38	(4,437,394)	(3,111,933)
Administrative expenses	39	(3,013,600)	(2,591,867)
Other expenses	40	(546,045)	(403,347)
		<b>(7,997,039)</b>	<b>(6,107,147)</b>
Impairment allowance for expected credit losses	52.1.6	(622,551)	(303,522)
<b>Operating profit</b>		<b>8,639,312</b>	<b>7,809,492</b>
Finance cost	41	(2,578,088)	(3,680,096)
Share of profit/(loss) of associate	24.2	3,033	(4,145)
<b>Profit before levies and income taxes</b>		<b>6,064,257</b>	<b>4,125,251</b>
Provision for levies	42	(27,805)	7,664
<b>Profit before income taxes</b>		<b>6,036,452</b>	<b>4,132,915</b>
Provision for income taxes	43	(2,189,777)	(1,765,841)
<b>Profit after income taxes</b>		<b>3,846,675</b>	<b>2,367,074</b>
Basic earnings per share [Rupees]	45	4.24	2.72

*The annexed notes from 1 to 65 form an integral part of these financial statements*



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director



**SYED MANZAR HASSAN**  
Chief Financial Officer

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
Profit after income taxes		3,846,675	2,367,074
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation surplus	10.1	1,954,020	-
Income tax relating to items that will not be reclassified	44	(129,378)	(27,320)
		1,824,642	(27,320)
<i>Items that may be reclassified subsequently to profit or loss</i>			
		-	-
<b>Other comprehensive income/(loss) after income taxes</b>		<b>1,824,642</b>	<b>(27,320)</b>
<b>Total comprehensive income</b>		<b>5,671,317</b>	<b>2,339,754</b>

*The annexed notes from 1 to 65 form an integral part of these financial statements*



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director

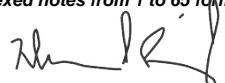


**SYED MANZAR HASSAN**  
Chief Financial Officer

**PAK ELEKTRON LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	Issued ordinary share capital <i>Rupees '000</i>	Issued preference share capital <i>Rupees '000</i>	Share premium <i>Rupees '000</i>	Revaluation reserve <i>Rupees '000</i>	Retained earnings <i>Rupees '000</i>	Total equity <i>Rupees '000</i>
<b>As at 01 January 2024</b>		8,560,121	449,576	5,610,856	5,737,289	21,067,369	41,425,211
<b>Total comprehensive income for the year</b>							
Profit after income taxes		-	-	-	-	2,367,074	2,367,074
Other comprehensive loss after income taxes		-	-	-	(27,320)	-	(27,320)
		-	-	-	(27,320)	2,367,074	2,339,754
<b>Transaction with owners</b>		-	-	-	-	-	-
<b>Other transactions</b>							
Incremental depreciation	10	-	-	-	(189,461)	189,461	-
Transfer of revaluation surplus on disposal of property, plant and equipment	10	-	-	-	-	-	-
		-	-	-	(189,461)	189,461	-
<b>As at 31 December 2024</b>		8,560,121	449,576	5,610,856	5,520,508	23,623,904	43,764,965
<b>As at 01 January 2025</b>		8,560,121	449,576	5,610,856	5,520,508	23,623,904	43,764,965
<b>Total comprehensive income for the year</b>							
Profit after income taxes		-	-	-	-	3,846,675	3,846,675
Other comprehensive income after income taxes		-	-	-	1,824,642	-	1,824,642
		-	-	-	1,824,642	3,846,675	5,671,317
<b>Transaction with owners</b>							
Conversion of preference shares into ordinary shares	8.1	676,374	(449,576)	(35,728)	-	(191,070)	-
		676,374	(449,576)	(35,728)	-	(191,070)	-
<b>Other transactions</b>							
Incremental depreciation	10	-	-	-	(191,181)	191,181	-
Transfer of revaluation surplus on disposal of property, plant and equipment	10	-	-	-	(3,916)	3,916	-
		-	-	-	(195,097)	195,097	-
<b>As at 31 December 2025</b>		9,236,495	-	5,575,128	7,150,053	27,474,606	49,436,282

The annexed notes from 1 to 65 form an integral part of these financial statements



M. MURAD SAIGOL  
Chief Executive Officer



M. ZEID YOUSUF SAIGOL  
Director



SYED MANZAR HASSAN  
Chief Financial Officer

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	47	2,860,812	5,172,147
<b>Payments for:</b>			
Interest on borrowings - <i>Conventional instruments</i>		(2,083,971)	(3,087,143)
Profit on borrowings - <i>Shariah compliant instruments</i>		(406,037)	(520,941)
Interest on lease liabilities		(23,986)	(21,998)
Income taxes and levies under Income Tax Ordinance, 2001		(2,761,513)	(1,315,201)
<b>Net cash (used in)/generated from operating activities</b>		<b>(2,414,695)</b>	<b>226,864</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,479,731)	(1,834,930)
Proceeds from disposal of property, plant and equipment		94,439	66,457
Advances for capital expenditure		(86,001)	13,162
Dividend received		8,231	5,487
<b>Net cash used in investing activities</b>		<b>(2,463,062)</b>	<b>(1,749,824)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term borrowings obtained		750,000	4,000,000
Repayment of long term borrowings		(1,222,708)	(2,083,383)
Lease liabilities paid		(74,606)	(74,465)
Dividend paid		(81)	(367)
Net increase/(decrease) in short term borrowings		5,471,992	(11,025)
<b>Net cash generated from financing activities</b>		<b>4,924,597</b>	<b>1,830,760</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>46,840</b>	<b>307,800</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>1,093,599</b>	<b>784,116</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>562</b>	<b>1,683</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	46	<b>1,141,001</b>	<b>1,093,599</b>

*The annexed notes from 1 to 65 form an integral part of these financial statements*



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director



**SYED MANZAR HASSAN**  
Chief Financial Officer

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 LEGAL STATUS AND OPERATIONS

Pak Elektron Limited ['the Company'] was incorporated under the repealed Companies Act, 1913 on 03 March 1956. The Company is a 'Public Company Limited by Shares' and 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 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.

#### 1.1 Location of business units

<b>Registered office</b>	10-G, Mushtaq Ahmed Gurmani Road, Gulberg - II, Lahore, Pakistan
<b>Manufacturing Unit I</b>	14 KM, Ferozpur Road, Lahore, Pakistan
<b>Manufacturing Unit II</b>	34 KM, Ferozpur Road, Lahore, Pakistan
<b>Islamabad Office</b>	Office no. 301, Green Trust Tower, Blue Area, Islamabad, Pakistan
<b>Karachi Office</b>	Ground Floor, Baig Tower, Near Balouch Colony Bridge, Shahrah-e-Faisal, Karachi, Pakistan

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards ['IFRS'] issued by the International Accounting Standards Board as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards ['IFAS'] issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IFAS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 Basis of measurement

These 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
Land, building, plant and machinery	Revalued amounts
Investment in associate	Equity method
Investment in listed equity securities	Fair value
Other financial assets	Amortized cost
Provisions	Present value
Other financial liabilities	Amortized cost

#### 2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, 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 judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Subsequently, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

##### 2.3.1 Critical accounting judgements

Critical accounting judgements made by the management in the application of accounting and reporting standards that have significant effect on the financial statements are as follows:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### **(a) Business model assessment (see note 5.1.2)**

The Company classifies its financial assets on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company determines the business model at a level that reflects how financial assets are managed to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortized cost or fair value that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the year.

### **(b) Satisfaction of performance obligations in construction contracts (see note 5.17.1)**

The Company has determined that for construction contracts the customer controls all of the work in progress. This is because these contracts are customer specific and the Company is entitled to reimbursement of costs incurred to date, including a reasonable margin, if applicable, in case the contract is terminated by the customer.

### **(c) Significant increase in credit risk (see note 5.19.1)**

Expected credit losses ['ECL'] are measured, based on the Company's risk grading framework, at an allowance equal to 12-month/lifetime ECL for 'performing' assets, or lifetime ECL for assets categorized as 'doubtful' or 'in default'. An asset is categorized as 'doubtful' when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

### **(d) Classification of preference shares (see note 5.3)**

The Company has issued Class 'A' Preference Shares against authorized share capital of this class. In determining whether a preference share is a financial liability or an equity instrument, the Company assesses the particular rights attaching to the shares to determine whether it exhibits the fundamental characteristics of a financial liability. As per the Company's Articles of Association, the Company has the absolute option and right to redeem these preference shares or to call the issue for conversion into ordinary shares of the Company. An option of the issuer to redeem the shares for cash does not satisfy the definition of a financial liability because the issuer does not have a present obligation to transfer financial assets to the shareholders. In this case, redemption of shares is solely at the discretion of the Company. An obligation will arise only when the Company exercises its option, by formally notifying the shareholders of an intention to redeem the shares. Accordingly, the Company has determined that preference shares be classified as equity instruments.

The entire issued preference share capital of Rs. 449,575,920 comprising 44,957,592 class 'A' preference shares of Rs. 10 each, along with preference dividend accumulated up to 31 December 2024 amounting to Rs. 640,645,686 has been converted into ordinary shares of the Company, during the year, whereby, the Company has issued 67,637,346 ordinary shares of Rs. 10 each to all preference shareholders.

## **2.3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

### **(a) Calculation of impairment allowance for expected credit losses on financial assets (see note 52.1.3)**

The Company recognizes a loss allowance for expected credit losses on financial assets carried at amortized cost on date of initial recognition. The amount of expected credit losses is updated on each reporting date to reflect the changes in credit risk since initial recognition of the respective financial asset. Estimating expected credit losses and changes there in requires taking into account qualitative and quantitative forward looking information. When measuring expected credit losses on financial assets the Company uses reasonable and supportable forward looking information as well as historical data to calculate the difference between the contractual cash flows due and those that the Company would expect to receive, taking into account cash flows from collateral and integral credit enhancements, if any. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. If the ECL rates on financial assets carried at amortized cost were higher (lower) by 10%, the loss allowance on those assets would have been higher (lower) by Rs. 2,572.49 million (31-Dec-24: Rs. 2,321.67 million).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### **(b) Revaluation of land and building (see note 54.2.1)**

Most recent revaluation of land and building is carried out by an independent valuer, Oceanic Surveyors (Private) Limited, on 30 September 2025. Revalued amounts of land and building have been determined by reference to local market values taking into account prevailing fair market prices under the position and circumstances present on the date of valuation and current market scenario for properties of similar nature in the immediate neighborhood and adjoining areas. Land is valued using market comparable approach that reflects recent transaction prices for similar properties. Significant inputs include estimated purchase price, including non-refundable purchase taxes and other costs directly attributable to the acquisition. Building is valued using cost approach that reflects the cost to the market participants to construct assets of comparable utility and age, adjusted for obsolescence and depreciation. Significant inputs include estimated construction costs and other ancillary expenditure.

A 5% increase in estimated purchase price of land, including non-refundable purchase taxes and other costs directly attributable to the acquisition of land or in estimated construction cost of buildings and other ancillary expenditure would result in a significant increase in fair value of land and building by Rs. 195.406 million (31-Dec-24: Rs. 114.292 million) and Rs. 495.18 million (31-Dec-24: Rs. 402.203 million) respectively.

### **(c) Revaluation of plant and machinery (see note 54.2.1)**

Most recent revaluation of plant and machinery is carried out by an independent valuer, Oceanic Surveyors (Private) Limited, on 30 September 2025. Revalued amounts of plant and machinery are determined by using cost approach that reflects the cost to the market participants to construct or acquire machinery of comparable utility and age, adjusted for obsolescence and depreciation. Significant inputs include estimated construction/acquisition costs and other ancillary expenditure.

A 5% increase in estimated construction/acquisition cost of machinery and other ancillary expenditure would result in a significant increase in fair value of land and building by Rs. 791.493 million (31-Dec-24: Rs. 754.647 million).

### **(d) Warranty provisions (see note 13)**

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products, at the Company's best estimate of the expenditure required to settle the obligation. A 10% increase (decrease) in the Company's estimate of expenditure required to settle warranty obligations would have increased (decreased) the provision for warranty obligations by Rs. 64.03 million (31-Dec-24: Rs. 53.60 million).

### **(e) Provisions for levies and income taxes under Income Tax Ordinance, 2001 (see note 42 and 43)**

The Company takes into account the current income tax law and decisions taken by appellate and other relevant legal forums while estimating its provisions for income taxes, levies and tax contingencies under the Income Tax Ordinance, 2001 [the Ordinance].

The provision for levies and current tax under the Ordinance are estimated at Rs. 8.55 million (31-Dec-24: Rs. 0.823 million) and Rs. 2,332 million (31-Dec-24: Rs. 1,182 million) respectively. The management believes that the provision for current tax and levies made in the financial statements is sufficient to discharge related liabilities under the Ordinance.

Credit (31-Dec-24: Provision) for deferred tax of Rs. 104.695 million (31-Dec-24: Rs. 584.016 million) has been estimated after taking into account historical and future turnover and profit trends and their taxability under the current tax law.

## **2.4 Presentation currency**

These financial statements have been presented in Pak Rupees which is the Company's functional currency. The amounts reported in these financial statements have been rounded to the nearest Thousand Rupees unless specified otherwise.

## **2.5 Date of authorization for issue**

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on 16 March 2026.

## **3 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE YEAR.**

The following new and revised International Financial Reporting Standards [IFRS] and International Accounting Standards [IAS], interpretations of and amendments to IFRS and IAS are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the financial statements of the Company other than presentation and disclosures, except as stated otherwise.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 3.1 Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

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

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

	<b>Effective date (annual periods beginning on or after)</b>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01 July 2025
IFRS S2 Climate-related Disclosures	01 July 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01 January 2026
Amendments IFRS 9 and IFRS 7 regarding the power purchase agreements	01 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	01 January 2026
IFRS 17 Insurance Contracts	01 January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
Amendments to IAS 21 regarding translation to hyperinflationary presentation currency	01 January 2027

Other than aforementioned standards, interpretations and amendments, IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan for adoption.

- IFRS 1 First Time Adoption of International Financial Reporting Standards

The Company intends to adopt these new standards on their effective dates, subject to notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will not have a material impact on the Company's financial statements other than in presentation/disclosures.

### 5 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### 5.1 Financial instruments

##### 5.1.1 Recognition

A financial instrument is recognized when the Company becomes a party to the contractual provisions of the instrument.

##### 5.1.2 Classification

The Company classifies its financial assets on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial liabilities are classified in accordance with the substance of contractual provisions. The Company determines the classification of its financial instruments at initial recognition as follows:

#### **(a) Financial assets at amortized cost**

These are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **(b) Financial assets at fair value through other comprehensive income ['fair value through OCI']**

These are:

- (i) financial assets held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

- (ii) investments in equity instruments, that are not held for trading nor contingent consideration recognized by the Company as acquirer in a business combination, for which the Company makes an irrevocable election at initial recognition to present changes in fair value on subsequent measurement in other comprehensive income.

**(c) Financial assets at fair value through profit or loss**

These are financial assets which have not been classified as 'financial assets at amortized cost' or as 'financial assets at fair value through other comprehensive income', are mandatorily measured at fair value through profit or loss or for which the Company makes an irrevocable election at initial recognition to designate as 'financial asset at fair value through profit or loss' if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

**(d) Financial liabilities at amortized cost**

These are financial liabilities which are not derivatives, financial guarantee contracts, commitments to provide loans at below-market interest rate, contingent consideration payable to an acquirer in a business combination or financial liabilities that arise when transfer of a financial asset does not qualify for derecognition.

**(e) Financial liabilities at fair value through profit or loss**

These are financial liabilities which have not been classified as 'financial liabilities at amortized cost' or for which the Company makes an irrevocable election at initial recognition to designate as 'financial liabilities at fair value through profit or loss' if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

**5.1.3 Measurement**

Measurement methods adopted are explained in individual policy statements associated with each financial instrument.

**5.1.4 De-recognition**

A financial asset is derecognized when the Company's contractual rights to the cash flows from the financial assets expire or when the Company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the financial asset. A financial liability is derecognized when the Company's obligations specified in the contract expire or a discharged or cancelled.

**5.1.5 Off-setting**

A financial asset and financial liability is offset and the net amount reported in the statement of financial position if the Company has legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**5.1.6 Regular way purchases or sales of financial assets**

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. Regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

**5.2 Ordinary share capital**

Ordinary share capital is recognized as equity. Transaction costs directly attributable to the issue of ordinary shares are recognized as deduction from equity. Dividends on ordinary shares are charged directly against equity as a deduction from retained earnings, when approved by the ordinary shareholders of the Company.

**5.3 Preference share capital**

Preference shares that pay a fixed rate of dividend and that have a mandatory redemption feature at a future date and accordingly they carry a contractual obligation to deliver cash and, therefore, are recognized as a liability.

Preference shares that do not have a fixed maturity, and where the Company does not have a contractual obligation to deliver cash or another financial asset to the holder of preference shares and if these will or may be settled in the issuer's own equity instruments, these are either, a non-derivative that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments or a derivative that will be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments, are recognized as equity.

Dividends on preference shares recognized as a liability are recognized in profit or loss. Dividends on preference shares recognized as equity are charged directly against equity as a deduction from retained earnings when declared by the Board of Directors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****5.4 Share premium**

Share premium represents excess of the fair value of consideration received against issues of shares over the par value of those shares. Share premium is recognized as equity under Section 81 of the Companies Act, 2017.

**5.5 Share deposit money**

Share deposit money is recognized as equity on receipt basis.

**5.6 Loans and borrowings**

Loans and borrowings are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost with any difference between cost and value at maturity recognized in the profit or loss over the period of the borrowings on an effective interest basis. Transaction costs included in the carrying amount of the loans are amortized over the lives of loans using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss as incurred.

**5.7 Leases as 'lessee'**

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identifiable asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for the short-term leases and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

A right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequent to initial recognition, a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized using straight-line method over the shorter of lease term and useful life of the right-of-use asset, unless the lease transfers ownership of the underlying asset to the Company by the end of lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment assets. In addition, the right-of-use asset is adjusted for certain remeasurements of the related lease liability.

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in measurement of lease liability comprise:

- Fixed lease payments, including in-substance fixed payments, less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequent to initial recognition, lease liability is measured at amortized cost using effective interest method whereby the carrying amount of lease liability is increased to reflect the interest thereon and decreased to reflect lease payments made. Interest is recognized in profit or loss.

Lease liability is remeasured whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate, unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the related right-of-use asset, except where the carrying amount of right-of-use asset is reduced to zero. In that case, any adjustment exceeding the carrying amount of the right-of-use asset is recognized in profit or loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

**5.8 Government and other grants**

Grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognized as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The amount of grant is recognized as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the tenure of loan.

**5.9 Trade and other payables****5.9.1 Financial liabilities**

These are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being their fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the effective interest method, with interest recognized in profit or loss.

**5.9.2 Non-financial liabilities**

These, both on initial recognition and subsequently, are measured at cost.

**5.10 Provisions and contingencies**

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where outflow of resources embodying economic benefits is not probable, or where a reliable estimate of the amount of obligation cannot be made, a contingent liability is disclosed, unless the possibility of outflow is remote.

**5.11 Property, plant and equipment**

Land, buildings and plant and machinery held for use in the production or supply of goods or services or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses, except for freehold land, which is not depreciated. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land, buildings and plant and machinery is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognized as an expense in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land, buildings and plant and machinery is recognized as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

All other items or property, plant and equipment (office equipment and fixtures, computer hardware and allied items, vehicles) are stated in the statement of financial position at cost less accumulated depreciation and accumulated impairment losses.

Assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes the cost of material, labor and appropriate overheads directly relating to the construction, erection and installation of the asset and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Depreciation of these assets, determined on the same basis as other assets of the same class, commences when the assets are ready for their intended use.

Depreciation is recognized in profit or loss, using rates specified in note 22, so as to write off the cost or revalued amounts of assets (other than freehold land and assets under construction) over their estimated useful lives, using the reducing balance method, with the exception of computer hardware and allied items, which are depreciated using straight line method over their useful lives, and right-of-use assets, for which the lease does not transfer ownership of the underlying asset to the Company at the end of lease term, which are depreciated over the shorter of lease term and useful lives of the underlying assets, using straight line method.

Depreciation on an item of property, plant and equipment commences from the month in which the item is ready for intended use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Incremental depreciation being the difference between depreciation based on the revalued amounts recognized in profit or loss and depreciation based on the historical cost, net of tax, is reclassified from the revaluation reserve to retained earnings. On the subsequent disposal or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. The gain or loss arising on the disposal or retirement of such items is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

**5.12 Intangible assets**

Intangible assets with finite useful lives that are acquired separately or in a business combination are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in profit or loss, using rates specified in note 23, over their estimated useful lives, using reducing balance method. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately or in a business combination are carried at cost less accumulated impairment losses.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is stated at cost less any accumulated impairment losses, if any.

**5.13 Investments in equity securities****5.13.1 Investments in associates**

Investments in associates are accounted for using the equity method of accounting. Under the equity method, an investment in an associate is recognized initially in the statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate, dividends received and impairment losses, if any. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

**5.13.2 Investments in other equity securities**

Investments in other equity securities are mandatorily classified as 'financial assets at fair value through profit or loss'. On initial recognition, these are measured at fair value on the date of acquisition. Subsequent to initial recognition, these are measured at fair value. Changes in fair value are recognized in profit or loss. Gains and losses on de-recognition are recognized in profit or loss. Dividend income is recognized in profit or loss when right to receive payment is established.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 5.14 Inventories

#### 5.14.1 Stores, spares and loose tools

Stores, spares and loose tools are generally held for internal use and are valued at cost. Cost is determined on the basis of moving average except for items in transit, which are valued at invoice price plus related cost incurred up to the reporting date. For items which are considered obsolete, the carrying amount is written down to nil. Spare parts held for capitalization are classified as non-current assets.

#### 5.14.2 Stock in trade

These are valued at lower of cost and net realizable value, with the exception of stock of waste which is valued at net realizable value. Cost is determined using the following basis:

Category	Basis of determination of cost
Raw materials	Moving average cost
Work in process	Average manufacturing cost
Finished goods	Average manufacturing cost
Stock in transit	Invoice price plus related cost incurred up to the reporting date

Average manufacturing cost in relation to work in process and finished goods consists of direct material, labor and an appropriate proportion of manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

### 5.15 Trade and other receivables

#### 5.15.1 Financial assets

These are classified as 'financial assets at amortized cost'. On initial recognition, these are measured at cost, being their fair value at the date of transaction, plus attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost less accumulated impairment losses. Amortized cost is measured using the effective interest method, with interest recognized in profit or loss.

#### 5.15.2 Non-financial assets

These, on initial recognition, are measured at cost. Subsequent to initial recognition, these are measured at cost less accumulated amortization.

### 5.16 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and cash at bank. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances.

### 5.17 Contracts with customers

#### 5.17.1 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue from a contract with customer when the Company satisfies an obligation specified in that contract. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Product/service</b>	<b>Nature and timing of satisfaction of performance obligations, including significant payment terms</b>	<b>Revenue recognition policies</b>
<b>Home appliances</b>		
Refrigerators, Deep Freezers, Air Conditioners, Microwave Ovens, LED TVs, Washing Machines, Water Dispensers and other domestic appliances.	Performance obligation are satisfied when customers obtain control of domestic appliances when these are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Invoices are usually payable within a period ranging from 30 days to 90 days, except for retail sales which are payable at the time of purchase. Discounts are allowed based on the payment terms and volume of sales. There are no customer loyalty programs. There are warranty provisions in place which provide for the Company's obligations for service/replacement of products where these do not meet the agreed specifications or otherwise do not perform as guaranteed by the Company.	Revenue is recognized at a point in time when the goods are delivered and have been accepted by customers at their premises.
<b>Electrical capital goods</b>		
Transformers, Switchgears, Energy Meters.	Performance obligation are satisfied when customers obtain control of electrical capital goods when these are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Invoices, where customer is the Federal/Provincial Government, are payable in accordance with the tender documents, by usually up to 90 days. For private customers, invoices are usually payable within a period ranging from 30 days to 90 days, except in some cases where these are paid for in advance. These products do not carry any discounts. There are no customer loyalty programs. There are warranty provisions in place which provide for the Company's obligations for service/replacement of products where these do not meet the agreed specifications or otherwise do not perform as guaranteed by the Company.	Revenue is recognized at a point in time when the goods are delivered and have been accepted by customers at their premises.
<b>Construction contracts</b>		
Engineering, Procurement and Construction Services.	The Company constructs power grid stations for the Government as well as private customers. Performance obligations are satisfied over time by reference to stage of completion of contract activity certified as at the reporting date. Invoices are issued according to contractual terms and are usually payable within a period ranging from 30 days to 90 days, except for those contracts for which transaction price has been received in advance. A percentage of transaction price is retained by some customers as 'retention money' from payments to the Company, which is released on expiry of an agreed period after completion of contract activity. Uninvoiced amounts are presented as contract assets.	Revenue is recognized over time using the output method based on measurements of the value of services transferred to date, relative to the remaining services promised under the contract.

### 5.17.2 Construction work in progress

Contract costs incurred up to the reporting date which have not been billed to customers because related performance obligations have not been satisfied are recognized on the statement of financial position as 'construction work in progress'. On initial recognition, these are measured at cost. Subsequent to initial recognition, these are measured at cost less accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****5.17.3 Contract assets**

Contract assets represents consideration receivable for work performed up to the reporting date where performance obligations have been satisfied but invoices have not been issued to customers.. These are classified as 'financial assets at amortized cost'. On initial recognition, these are measured at cost, being their fair value at the date of transaction, plus attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost less accumulated impairment losses. Amortized cost is measured using the effective interest method, with interest recognized in profit or loss. A contract asset is reclassified to a trade receivable once the Company has an unconditional right to payment i.e. when the invoice is issued.

**5.17.4 Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods or services to the customer.

**5.18 Employee benefits****5.18.1 Short-term employee benefits**

The Company recognizes the undiscounted amount of short term employee benefits to be paid in exchange for services rendered by employees as a liability after deducting amount already paid and as an expense in profit or loss unless it is included in the cost of services or property and equipment as permitted or required by the approved accounting and reporting standards as applicable in Pakistan. If the amount paid exceeds the undiscounted amount of benefits, the excess is recognized as an asset to the extent that the prepayment would lead to a reduction in future payments or cash refund.

**5.18.2 Post-employment benefits**

The Company operates an approved funded contributory provident fund for all its permanent employees who have completed the minimum qualifying period of service as defined under the respective scheme. Equal monthly contributions are made both by the Company and the employees at the rate of ten percent of basic salary and cost of living allowance, where applicable, to cover the obligation. Contributions are charged to profit or loss.

**5.19 Impairment****5.19.1 Financial assets**

The Company recognizes a loss allowance for expected credit losses on financial assets carried at amortized cost on date of initial recognition. The amount of expected credit losses is updated on each reporting date to reflect the changes in credit risk since initial recognition of the respective financial asset.

Impairment is recognized at an amount equal to lifetime expected credit losses for financial assets for which credit risk has increased significantly since initial recognition. For financial assets for which credit risk is low, impairment is recognized at an amount equal to twelve months' expected credit losses, with the exception of trade debts, for which the Company recognizes lifetime expected credit losses estimated using internal credit risk grading based on the Company's historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions, and an assessment for both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

The Company writes off a financial asset when there is information indicating that the counter-party is in severe financial condition and there is no realistic prospect of recovery. Any recoveries made post write-off are recognized in profit or loss.

**5.19.2 Non-financial assets**

The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

**NOTES TO THE FINANCIAL STATEMENTS  
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An impairment loss is recognized if the carrying amount of the asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro-rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used in determining the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

**5.20 Ujrah payments**

Ujrah payments under an Ijarah arrangements are recognized as an expense in the profit or loss on a straight-line basis over the Ijarah terms unless another systematic basis are representative of the time pattern of the user's benefit, even if the payments are not on that basis.

**5.21 Taxation**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

**5.21.1 Current taxation**

Current tax is the amount of tax payable on taxable income for the year and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

**5.21.2 Deferred taxation**

Deferred tax is accounted for by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized.

**5.22 Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

**5.23 Comprehensive income**

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises all components of profit or loss and other comprehensive income ['OCI']. OCI comprises items of income and expense, including reclassification adjustments, that are not recognized in profit or loss as required or permitted by accounting and reporting standards applicable in Pakistan.

**5.24 Foreign currency transactions and balances**

Transactions in foreign currency are translated to the functional currency of the Company using exchange rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at exchange rate prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate prevailing at the date the fair value is determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to functional currency at exchange rate prevailing at the date of initial recognition. Any gain or loss arising on translation of foreign currency transactions and balances is recognized in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 5.25 Fair value measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 5.26 Segment reporting

Segment reporting is based on the operating segments that are reported in the manner consistent with internal reporting of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment results that are reported to the Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income and expenses, share of profit/loss of associates and provision for levies and income taxes.

## 6 AUTHORIZED SHARE CAPITAL

31-Dec-25	31-Dec-24	Note	31-Dec-25	31-Dec-24
Shares	Shares		Rupees '000	Rupees '000
1,000,000,000	1,000,000,000	Ordinary shares of Rs. 10 each	10,000,000	10,000,000
		Preference shares of Rs. 10 each		
<b>62,500,000</b>	62,500,000	Class 'A' preference shares	<b>625,000</b>	625,000
<b>37,500,000</b>	37,500,000	Class 'B' preference shares	<b>375,000</b>	375,000
100,000,000	100,000,000		1,000,000	1,000,000
<b>1,100,000,000</b>	1,100,000,000		<b>11,000,000</b>	11,000,000

**NOTES TO THE FINANCIAL STATEMENTS  
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**6.1 Rights, preferences and restrictions attaching to preference shares**

The preference shares, subject to the provisions of the Companies Act, 2017, carry the following rights, preferences and restrictions:

- Cumulative cash dividends (on an annualized basis) in priority over any dividends on the ordinary shares at 9.5% of par value of Class 'A' preference shares and at 11% of par value of Class 'B' preference shares as and when declared by the Board of Directors of the Company.
- Qualified voting rights to the extent only where the matter relates to any resolution passed, which directly affects any of the rights attached to preference shares.
- First right, before ordinary shareholders, over the assets of the Company on winding up, limited to nominal value of preferences shares outstanding plus unpaid dividend thereon.
- Entitlement to receive notices only for meetings on the matters directly related to preference shares.

**7 ISSUED ORDINARY SHARE CAPITAL**

31-Dec-25	31-Dec-24		31-Dec-25	31-Dec-24
<i>Shares</i>	<i>Shares</i>		<i>Rupees '000</i>	<i>Rupees '000</i>
731,081,721	731,081,721	Issued for cash	7,310,817	7,310,817
		Issued for other than cash:		
137,500	137,500	against machinery	1,375	1,375
408,273	408,273	against acquisition of PEL Appliances Limited	4,083	4,083
73,678,166	6,040,820	against conversion of preference shares	736,782	60,408
118,343,841	118,343,841	as fully paid bonus shares	1,183,438	1,183,438
192,567,780	124,930,434		1,925,678	1,249,304
<b>923,649,501</b>	<b>856,012,155</b>		<b>9,236,495</b>	<b>8,560,121</b>

**8 ISSUED PREFERENCE SHARE CAPITAL**

31-Dec-25	31-Dec-24	<i>Note</i>	31-Dec-25	31-Dec-24
<i>Shares</i>	<i>Shares</i>		<i>Rupees '000</i>	<i>Rupees '000</i>
		<b>Class 'A' preference shares</b>		
-	44,957,592	Issued for cash	-	449,576
-	44,957,592		-	449,576

8.1 The Company, in the December 2004, issued Class 'A' preference shares to various institutional investors amounting to Rs. 605 million against authorized share capital of this class amounting to Rs. 625 million. In January 2010, the Company sent out notices to all preference shareholders seeking conversion of outstanding preference shares into ordinary shares of the Company in accordance with the option available to the investors under the original terms of the issue. The outstanding balance of preference shares upto last year amounting to Rs. 449.58 million represents investors who did not opt to convert their holdings into the ordinary shares of the Company. However, during the year, 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 into ordinary shares of the Company whereby, the Company has issued 67,637,346 ordinary shares of Rs. 10 each to all preference shareholders.

**9 SHARE PREMIUM**

This represents premium on issue of preference shares recognized under Section 81 of the Companies Act, 2017.

<i>Note</i>	31-Dec-25	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>

**10 REVALUATION RESERVE**

As at beginning of the year		5,520,508	5,737,289
Surplus recognized during the year	10.1	1,824,642	-
Transfer to retained earnings on disposal of revalued assets		(3,916)	-
Incremental depreciation transferred to retained earnings		(191,181)	(189,461)
Income tax adjustment for changes in effective tax rate	44	-	(27,320)
As at end of the year		<b>7,150,053</b>	<b>5,520,508</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>10.1</b>	This includes the following:		
Surplus arising during the year	10.1.1	<b>1,954,020</b>	-
Related income taxes	44	<b>(129,378)</b>	-
		<b>1,824,642</b>	-
<b>10.1.1</b>	Surplus arising during the year comprises of:		
Land		<b>1,622,281</b>	-
Buildings		<b>208,963</b>	-
Plant and machinery		<b>122,776</b>	-
		<b>1,954,020</b>	-
<b>11</b>	<b>LONG TERM BORROWINGS</b>		
	<i>Conventional borrowings</i>		
Askari Bank Limited   Term Facility	11.1	-	250,000
Pak Libya Holding Co. Limited   Term Facility	11.2	-	15,625
Bank Alfalah Limited   Term Facility	11.3	-	500,000
Samba Bank Limited   Term Facility	11.4	-	18,750
Saudi Pak Industrial and Agricultural Investment Co. Limited   Term Facility	11.5	<b>125,000</b>	250,000
The Bank of Punjab   Term Facility	11.6	<b>62,500</b>	312,500
Saudi Pak Industrial and Agricultural Investment Co. Limited   Term Facility	11.7	-	13,333
Pak Oman Investment Co. Limited   Term Facility	11.8	<b>62,500</b>	112,500
Bank Alfalah Limited   Syndicate Term Facility	11.9	<b>4,000,000</b>	4,000,000
Pak China Investment Company Limited   Term Facility	11.10	<b>750,000</b>	-
		<b>5,000,000</b>	5,472,708
		-	-
		<b>5,000,000</b>	5,472,708
Current maturity presented under current liabilities	20	<b>(1,664,583)</b>	(1,222,708)
		<b>3,335,417</b>	4,250,000
<b>11.1</b>	This represents term facility of Rs. 1,000 million sanctioned by Askari bank Limited to finance permanent working capital requirements. The facility is secured by charge over operating fixed assets of the Company. The facility carries interest at three months KIBOR plus 1.5% per annum, payable quarterly. The principal is repayable in sixteen equal quarterly installments with the first installment due in April 2022.		
<b>11.2</b>	This represents term facility of Rs. 250 million sanctioned by Pak Libya Holding Company Limited to finance capital expenditure. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at three months KIBOR plus 2.5% per annum, payable quarterly. The principal is repayable in sixteen equal quarterly installments with the first installment due in May 2021.		
<b>11.3</b>	This represents term facility of Rs. 2,000 million sanctioned by Bank Alfalah Limited to finance permanent working capital requirements. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at one month KIBOR plus 1.3% per annum, payable quarterly. The principal is repayable in sixteen equal quarterly installments with the first installment due in March 2022.		
<b>11.4</b>	This represents term facility of Rs. 300 million sanctioned by Samba Bank Limited to finance capital expenditure. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at one month KIBOR plus 1.75% per annum, payable quarterly. The principal is repayable in sixteen equal quarterly installments with the first installment due in April 2021.		
<b>11.5</b>	This represents term facility of Rs. 500 million sanctioned by Saudi Pak Industrial and Agricultural Investment Company Limited to finance capital expenditure. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at three months KIBOR plus 2.25% per annum, payable quarterly. The principal is repayable in sixteen equal quarterly installments with the first installment due in February 2023.		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

- 11.6 This represents term facility of Rs. 1,000 million sanctioned by The Bank of Punjab to finance permanent working capital requirements. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at three months KIBOR plus 1.5% per annum, payable quarterly. The principal is repayable in sixteen equal quarterly installments with the first installment due in March 2022.
- 11.7 This represents term facility of Rs. 50 million sanctioned by Saudi Pak Industrial and Agricultural Investment Company Limited to finance capital expenditure. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at three months KIBOR plus 3% per annum, payable quarterly. The principal is repayable in fifteen equal quarterly installments with the first installment due in June 2022.
- 11.8 This represents term facility of Rs. 200 million sanctioned by Pak Oman Investment Company Limited to finance permanent working capital requirements. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at three months KIBOR plus 2% per annum, payable quarterly. The principal is repayable in sixteen equal quarterly installments with the first installment due in May 2023.
- 11.9 This represents syndicate term facility of Rs. 4,000 million sanctioned collectively by Bank Alfalah Limited and MCB Bank Limited ['Relevant syndicate members'] to finance capital expenditure. During the year, a novation agreement has been executed between the Company and the relevant syndicate members in favour of Pak Brunei Investment Company Limited ['Substitute syndicate member'], whereby the substitute member acquires the relevant member's participation in the syndicate up to an amount of Rs. 500 million and with effect from the effective date of novation agreement enjoys all the rights and benefits of and be subject to all the obligations of the relevant member as a member under the Finance Agreement dated 16 October 2024. Further, with effect from the effective date of novation agreement the relevant members releases the Company from its obligations to pay the purchase price under the Finance Agreement to the extent of Rs. 825 million to the substitute member in the same way as if the substitute member was a member of the Syndicate in place of the relevant member. The facility is secured by charge over operating fixed assets of the Company and personal guarantees of the Company's directors. The facility carries interest at three months KIBOR plus 1.5% per annum, payable quarterly. The principal is repayable in twelve equal quarterly installments with the first installment due in January 2026.
- 11.10 This represents term facility of Rs. 750 million sanctioned by Pak China Investment Company Limited to finance permanent working capital requirements. The facility is secured by charge over all present and future current assets, moveable and immoveable fixed assets of the Company and personal guarantees of the Company's directors. The facility carries profit at three months KIBOR plus 1.2% per annum, payable quarterly. The principal is repayable in eight equal quarterly installments with the first installment due in December 2026.

	<i>Note</i>	31-Dec-25 <i>Rupees '000</i>	31-Dec-24 <i>Rupees '000</i>
<b>12 LEASE LIABILITIES</b>			
Present value of minimum lease payments	12.1 & 12.2	<b>131,375</b>	104,524
Current maturity presented under current liabilities	20	<b>(71,999)</b>	(50,729)
		<b>59,376</b>	53,795

12.1 These represent liabilities against right-of-use assets comprising buildings/offices (31-Dec-24: buildings/offices and vehicles). The interest rate implicit in lease ranges from 13.49% to 26.07% per annum (31-Dec-24: 11.03% to 26.07% per annum for buildings/offices, and ranges from three months to six months KIBOR plus 1.5% to 2.5% per annum for vehicles). Lease rentals are payable over a tenor ranging from 2 to 3 years.

12.2 The amount of future minimum lease payments and the period in which these payments will become due are as follows:

	31-Dec-25 <i>Rupees '000</i>	31-Dec-24 <i>Rupees '000</i>
Not later than one year	<b>85,679</b>	65,902
Later than one year but not later than five years	<b>66,348</b>	60,748
<b>Total future minimum lease payments</b>	<b>152,027</b>	126,650
Finance charge allocated to future periods	<b>(20,652)</b>	(22,126)
<b>Present value of future minimum lease payments</b>	<b>131,375</b>	104,524
Not later than one year	<b>(71,999)</b>	(50,729)
Later than one year but not later than five years	<b>59,376</b>	53,795

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>13 WARRANTY OBLIGATIONS</b>			
Present value of warranty obligations	13.1 & 13.2	<b>640,291</b>	535,965
Current maturity presented under current liabilities	20	<b>(420,624)</b>	(417,200)
		<b>219,667</b>	118,765

13.1 This represents provision for warranties related to goods sold during the current and previous years. Majority of outflows of economic benefits required to settle the warranty obligations are expected to occur over the next three years. The present value of warranty obligations has been determined using a discount rate of 11.87% (31-Dec-24: 14.05%) per annum.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>13.2 Movement in warranty obligations</b>			
As at beginning of the year		<b>535,965</b>	439,718
Obligation recognized during the year	13.2.1 & 38	<b>420,617</b>	344,333
Amounts charged against the provision		<b>(316,291)</b>	(248,086)
As at end of the year		<b>640,291</b>	535,965

13.2.1 Warranty obligations recognized during the year include the following:

Unwinding of discount	<b>23,907</b>	33,854
Changes in discount rate	<b>5,219</b>	7,715
Additions during the year	<b>391,491</b>	302,764
	<b>420,617</b>	344,333

**14 DEFERRED TAX LIABILITY**

Deferred tax liability on taxable temporary differences	14.1	<b>6,437,163</b>	6,117,961
Deferred tax asset on deductible temporary differences	14.1	<b>(900,497)</b>	(605,978)
		<b>5,536,666</b>	5,511,983

**14.1 Recognized deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

	<b>31-Dec-25</b>			
	As at 01-Jan-25	Recognized in profit or loss	Recognized in OCI	Accumulated 31-Dec-25
	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>
<b>Deferred tax liabilities</b>				
Operating fixed assets	<b>6,075,900</b>	<b>180,950</b>	<b>129,378</b>	<b>6,386,228</b>
Right-of-use assets	<b>42,061</b>	<b>8,874</b>	-	<b>50,935</b>
	<b>6,117,961</b>	<b>189,824</b>	<b>129,378</b>	<b>6,437,163</b>
<b>Deferred tax assets</b>				
Long term investments	-	-	-	-
Lease liabilities	<b>(40,764)</b>	<b>(10,472)</b>	-	<b>(51,236)</b>
Provisions	<b>(565,214)</b>	<b>(284,047)</b>	-	<b>(849,261)</b>
Unused tax losses and credits	-	-	-	-
	<b>(605,978)</b>	<b>(294,519)</b>	-	<b>(900,497)</b>
	<b>5,511,983</b>	<b>(104,695)</b>	<b>129,378</b>	<b>5,536,666</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31-Dec-24			
	As at 01-Jan-24 <i>Rupees '000</i>	Recognized in profit or loss <i>Rupees '000</i>	Recognized in OCI <i>Rupees '000</i>	Accumulated 31-Dec-24 <i>Rupees '000</i>
<b>Deferred tax liabilities</b>				
Operating fixed assets	5,999,651	48,929	27,320	6,075,900
Right-of-use assets	38,139	3,922	-	42,061
	<b>6,037,790</b>	<b>52,851</b>	<b>27,320</b>	<b>6,117,961</b>
<b>Deferred tax assets</b>				
Long term investments	(7,972)	7,972	-	-
Lease liabilities	(35,383)	(5,381)	-	(40,764)
Provisions	(420,388)	(144,826)	-	(565,214)
Unused tax losses and credits	(673,400)	673,400	-	-
	<b>(1,137,143)</b>	<b>531,165</b>	<b>-</b>	<b>(605,978)</b>
	<b>4,900,647</b>	<b>584,016</b>	<b>27,320</b>	<b>5,511,983</b>

**14.2** Deferred tax has been recognized at 39% (31-Dec-24: 39%) of temporary differences.

**15 DEFERRED INCOME**

The UNIDO vide its contract number 2000/257 dated 15 December 2000, out of the multilateral fund for the implementation of the Montreal Protocol, has given grant-in-aid to the Company for the purpose of phasing out ODS at the Refrigerator and Chest Freezer Plant of the Company. The total grant-in-aid of USD 1,367,633 (Rs. 91,073,838) comprises the capital cost of the project included in fixed assets amounting to USD 1,185,929 (Rs. 79,338,650) and grant recoverable in cash of USD 181,704 (Rs. 11,735,188) being the incremental operating cost for six months. The grant received in cash was recognized as income in the year of receipt. The capital cost was recognized as deferred income and is being amortized and recognized as income in profit or loss in proportion to depreciation charged on related plant and machinery.

	<i>Note</i>	31-Dec-25	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>15.1 Movement in deferred income</b>			
As at beginning of the year		<b>27,037</b>	28,460
Amortized during the year	37	<b>(1,352)</b>	(1,423)
As at end of the year		<b>25,685</b>	27,037

**16 TRADE AND OTHER PAYABLES**

Trade creditors		<b>1,027,217</b>	347,731
Foreign bills payable	16.1	<b>3,394,294</b>	1,429,936
Accrued liabilities		<b>396,759</b>	275,498
Advances from customers		<b>164,339</b>	179,678
Employees' provident fund		<b>26,791</b>	27,405
Sales tax payable		<b>468,896</b>	470,154
Workers' Profit Participation Fund	16.2	<b>379,461</b>	223,032
Workers' Welfare Fund	16.3	<b>151,300</b>	95,759
Levies payable	16.4	<b>8,550</b>	823
Other payables		<b>21,968</b>	17,346
		<b>6,039,575</b>	3,067,362

**16.1** Foreign bills payable are secured against bills of exchange accepted by the Company in favor of suppliers.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>16.2 Workers' Profit Participation Fund</b>			
As at beginning of the year		<b>223,032</b>	178,225
Charged to profit or loss for the year		<b>379,461</b>	222,983
Interest on funds utilized by the Company	16.2.1	<b>10,292</b>	14,814
Paid during the year		<b>(233,324)</b>	(192,990)
<b>As at end of the year</b>		<b>379,461</b>	223,032

16.2.1 Interest on funds utilized by the Company has been recognized at 14.61% (31-Dec-24: 24.21%) per annum.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>16.3 Workers' Welfare Fund</b>			
As at beginning of the year		<b>95,759</b>	80,283
Charged to profit or loss for the year	40	<b>144,030</b>	91,141
Paid/adjusted during the year		<b>(88,489)</b>	(75,665)
<b>As at end of the year</b>		<b>151,300</b>	95,759

<b>16.4 Levies payable</b>			
As at beginning of the year		<b>823</b>	890,310
Charged to profit or loss for the year	42	<b>27,805</b>	(7,664)
Paid/adjusted during the year		<b>(20,078)</b>	(881,823)
<b>As at end of the year</b>		<b>8,550</b>	823

<b>17 SHORT TERM BORROWINGS</b>			
Shariah compliant borrowings	17.1	<b>5,448,880</b>	3,554,828
Conventional borrowings	17.1	<b>12,338,097</b>	8,760,157
		<b>17,786,977</b>	12,314,985

17.1 These facilities have been obtained from various banking companies and financial institutions for working capital requirements and carry interest/profit at rates ranging from one to nine months KIBOR plus 0.5% to 3% per annum, payable quarterly, with the exception of certain term loans, where interest/profit is payable on maturity. These facilities are secured by pledge/hypothecation of raw material and components, work-in-process, finished goods, imported goods, machinery, spare parts, book debts and personal guarantees of the Company's directors.

17.2 The aggregate un-availed short term borrowing facilities as at the reporting date amounts to Rs. 19,495 million (31-Dec-24: Rs. 15,195 million).

	<b>31-Dec-25</b>	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
<b>18 ACCRUED INTEREST/PROFIT ON BORROWINGS</b>		
<b>Long term borrowings</b>		
Shariah compliant borrowings	-	-
Conventional borrowings	<b>101,752</b>	176,191
	<b>101,752</b>	176,191
<b>Short term borrowings</b>		
Shariah compliant borrowings	<b>107,716</b>	76,557
Conventional borrowings	<b>256,522</b>	294,928
	<b>364,238</b>	371,485
	<b>465,990</b>	547,676

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>19 INCOME TAXES PAYABLE</b>			
As at beginning of the year		<b>1,181,825</b>	-
Charged to profit or loss for the year	43	<b>2,294,472</b>	1,181,825
Paid/adjusted during the year		<b>(1,144,054)</b>	-
<b>As at end of the year</b>		<b>2,332,243</b>	1,181,825
<b>20 CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>			
Long term borrowings	11	<b>1,664,583</b>	1,222,708
Lease liabilities	12	<b>71,999</b>	50,729
Warranty obligations	13	<b>420,624</b>	417,200
		<b>2,157,206</b>	1,690,637
<b>21 CONTINGENCIES AND COMMITMENTS</b>			
<b>21.1 Contingencies</b>			
<b>21.1.1</b> The following guarantees and bonds are outstanding as at the reporting date:			
Tender bonds		<b>686,081</b>	215,168
Performance bonds		<b>4,568,306</b>	3,637,317
Advance guarantees		<b>660,502</b>	255,314
Custom guarantees		<b>104,342</b>	-
Foreign guarantees		<b>12,915</b>	-
<b>21.1.2</b> The Company may have to indemnify its Directors for any losses that may arise due to personal guarantees given by them for securing the debts of the Company, in case the Company defaults.			
<b>21.1.3</b> The Company's case was selected for audit under section 177 of the Income Tax Ordinance ['the Ordinance'] for tax year 2016. A notice to call for records, documents, and books of account under section 177(1) of the Ordinance was issued by the Deputy Commissioner Inland Revenue ['DCIR'] on 07 July 2021. The requisite information was submitted by the Company vide letter dated 13 September 2021. The DCIR finalized the audit proceedings and raised a tax demand of Rs. 146.945 million vide order under section 122(4) dated 28 June 2022. The Company filed an appeal before Commissioner Inland Revenue (Appeals) ['CIR(A)'] on 21 July 2022, which was disposed of through an Appellate order no. 36 dated 14 September 2022, issued under section 129(1)(a) of the Ordinance, wherein certain additions made by the DCIR were upheld while relief was allowed to the Company by deleting some of the additions as made by the DCIR. The Company preferred appeal against the CIR(A)'s appellate order before the Appellate Tribunal Inland Revenue ['ATIR'] vide application dated 01 November 2022. The proceedings are in progress.			
<b>21.1.4</b> In respect of tax year 2018, DCIR issued a notice to amend assessment under section 122(9) of the Ordinance on 11 April 2019 whereby the DCIR raised observations related to proration of expenses, claims for tax credits and allowability of various expenses/deductions. The Company responded to this notice vide letter dated 06 May 2019 wherein submissions regarding DCIR's observations were made. The proceedings were completed and an order to amend original assessment dated 31 May 2019 was issued by the DCIR under section 122(5A) of the Ordinance by making certain additions to taxable income and disallowing certain expenses and tax credits. The Company filed an appeal before CIR(A) on 24 June 2019, which was disposed of through an Appellate order dated 23 September 2021, issued under section 129(1)(a) of the Ordinance, wherein certain additions made by the DCIR were upheld while relief was allowed to the Company by deleting some of the additions as made by the DCIR. The Company preferred appeal against the CIR(A)'s appellate order before the ATIR vide application dated 21 October 2021. The proceedings are in progress.			
<b>21.1.5</b> In respect of tax year 2019, DCIR issued a notice to amend assessment under section 122(9) of the Ordinance on 17 March 2020 whereby the DCIR raised observations related to proration of expenses, claims for tax credits, taxability of grant in aid and allowability of various expenses. The Company responded to this notice vide letter dated 23 April 2020 wherein submissions regarding DCIR's observations were made. The proceedings were completed and an order to amend original assessment dated 05 May 2020 was issued by the DCIR under section 122(5A) of the Ordinance wherein a demand of Rs. 70.07 million was created by making certain additions to taxable income and disallowing certain expenses and tax credits. The Company filed an appeal before CIR(A) on 05 May 2020, which was disposed of through an Appellate order 10 November 2021, issued under section 129(1)(a) of the Ordinance, wherein certain additions made by the DCIR were upheld while relief was allowed to the Company by deleting some of the additions as made by the DCIR and the DCIR was directed to verify the Company's contention of certain matters. The Company preferred appeal against the CIR(A)'s appellate order before the ATIR vide application dated 15 December 2021. The proceedings are in progress.			

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

- 21.1.6** In respect of tax year 2020, DCIR issued a notice to amend assessment under section 122(9) of the Ordinance on 31 January 2022 whereby the DCIR raised observations related to proration of expenses, claims for tax credits and allowability of various expenses/deductions. The Company responded to this notice vide letter dated 15 March 2022 wherein submissions regarding DCIR's observations were made. The proceedings were completed and an order to amend original assessment dated 11 June 2022 was issued by the DCIR under section 122(5A) of the Ordinance wherein a demand of Rs. 99.384 million was created by making certain additions to taxable income and disallowing certain expenses and tax credits. The Company filed an appeal before CIR(A) on 21 July 2022, which was disposed of through an Appellate order dated 14 September 2022, issued under section 129(1)(a) of the Ordinance, wherein certain additions made by the DCIR were upheld while relief was allowed to the Company by deleting some of the additions as made by the DCIR. The Company preferred appeal against the CIR(A)'s appellate order before the ATIR vide application dated 11 October 2022. Further, the department as well has appealed against the order of CIR(A) before ATIR vide application dated 31 October 2022. The proceedings are in progress.
- 21.1.7** In respect of tax year 2022, DCIR issued a notice to amend assessment under section 122(9) of the Ordinance on 19 July 2024 whereby the DCIR raised observations related to proration of expenses, claims for tax credits and allowability of various expenses/deductions. The Company responded to this notice vide letter dated 15 August 2024 wherein submissions regarding DCIR's observations were made. The proceedings were completed and an order to amend original assessment dated 02 September 2024 was issued by the DCIR under section 122(5A) of the Ordinance wherein a demand of Rs. 181.289 million was created by making certain additions to taxable income and disallowing certain expenses and tax credits. The Company preferred appeal against the DCIR's order before the ATIR vide application dated 24 October 2024. The proceedings are in progress.

	<b>31-Dec-25</b>	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
<b>21.2 Commitments</b>		
<b>21.2.1</b> Commitments under irrevocable letters of credit for import of:		
Property, plant and equipment	<b>138,912</b>	150,228
Raw material and components	<b>9,592,700</b>	7,928,943
Stores and spare parts	<b>28,199</b>	417,313
	<b>9,759,811</b>	8,496,484

- 21.2.2** Commitments for capital expenditure, excluding those under irrevocable letters of credit referred to note 21.2.1, amount to Rs. 1,924.826 million (31-Dec-24: Rs. 1,498.863 million) as at the reporting date.

### 21.2.3 Commitments under ijarah contracts

The amount of ujarah payments for ijarah financing and the period in which these payments will become due are as follows:

	<b>31-Dec-25</b>	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
Not later than one year	<b>321,581</b>	255,169
Later than one year and not later than five years	<b>237,784</b>	257,900
Later than five years	-	-
	<b>559,365</b>	513,069

## PAK ELEKTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 22 PROPERTY, PLANT AND EQUIPMENT

	COST/REVALUED AMOUNT						31-Dec-25							Net book value as at 31-Dec-25 Rupees '000
	As at 01-Jan-25	Additions	Revaluation	Transfers	Disposals	As at 31-Dec-25	Rate %	As at 01-Jan-25	For the year	Revaluation	Transfers	Disposals	As at 31-Dec-25	
	Rupees '000	Rupees '000	Rupees '000	Rupees '000	Rupees '000	Rupees '000		Rupees '000	Rupees '000	Rupees '000	Rupees '000	Rupees '000	Rupees '000	
<b>Operating fixed assets</b>														
Land	2,285,835	-	1,622,281	-	-	3,908,116	-	-	-	-	-	-	-	3,908,116
Buildings	12,100,822	64,057	325,775	2,009,588	-	14,500,242	5	4,056,764	423,060	116,812	-	-	4,596,636	9,903,606
Plant and machinery	27,682,174	584,740	232,173	834,499	(84,053)	29,249,533	5	12,589,231	773,831	109,397	-	(52,793)	13,419,666	15,829,867
Office equipment and fixtures	250,569	33,333	-	-	(265)	283,637	10	103,015	15,776	-	-	(183)	118,608	165,029
Computer hardware and allied items	319,411	79,394	-	-	(9,910)	388,895	33.33	250,071	51,350	-	-	(9,003)	292,418	96,477
Vehicles	355,853	24,382	-	-	(49,960)	330,275	20	165,425	38,578	-	-	(29,679)	174,324	155,951
	42,994,664	785,906	2,180,229	2,844,087	(144,188)	48,660,698		17,164,506	1,302,595	226,209	-	(91,658)	18,601,652	30,059,046
<b>Right-of-use assets</b>														
Buildings	174,654	103,602	-	-	(55,675)	222,581	20-50	66,806	79,383	-	-	(54,211)	91,978	130,603
Vehicles	-	-	-	-	-	-	20	-	-	-	-	-	-	-
	174,654	103,602	-	-	(55,675)	222,581		66,806	79,383	-	-	(54,211)	91,978	130,603
<b>Capital work in progress</b>														
Buildings	2,009,588	1,465,416	-	(2,009,588)	-	1,465,416		-	-	-	-	-	-	1,465,416
Plant and machinery	850,885	238,659	-	(834,499)	-	255,045		-	-	-	-	-	-	255,045
	2,860,473	1,704,075	-	(2,844,087)	-	1,720,461		-	-	-	-	-	-	1,720,461
	46,029,791	2,593,583	2,180,229	-	(199,863)	50,603,740		17,231,312	1,381,978	226,209	-	(145,869)	18,693,630	31,910,110

## PAK ELEKTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	31-Dec-24														Net book value as at 31-Dec-24 Rupees '000
	COST/REVALUED AMOUNT						DEPRECIATION								
	As at 01-Jan-24 Rupees '000	Additions Rupees '000	Revaluation Rupees '000	Transfers Rupees '000	Disposals Rupees '000	As at 31-Dec-24 Rupees '000	Rate %	As at 01-Jan-24 Rupees '000	For the year Rupees '000	Revaluation Rupees '000	Transfers Rupees '000	Disposals Rupees '000	As at 31-Dec-24 Rupees '000		
<b>Operating fixed assets</b>															
Land	2,285,835	-	-	-	-	2,285,835	-	-	-	-	-	-	-	2,285,835	
Buildings	11,146,683	63,942	-	890,197	-	12,100,822	5	3,674,505	382,259	-	-	-	4,056,764	8,044,058	
Plant and machinery	27,189,473	261,644	-	231,057	-	27,682,174	5	11,811,890	777,341	-	-	-	12,589,231	15,092,943	
Office equipment and fixtures	228,152	38,970	-	-	(16,553)	250,569	10	95,701	15,088	-	-	(7,774)	103,015	147,554	
Computer hardware and allied items	278,802	60,465	-	-	(19,856)	319,411	33.33	221,736	48,108	-	-	(19,773)	250,071	69,340	
Vehicles	245,910	145,071	-	13,279	(48,407)	355,853	20	161,504	22,639	-	8,801	(27,519)	165,425	190,428	
	41,374,855	570,092	-	1,134,533	(84,816)	42,994,664		15,965,336	1,245,435	-	8,801	(55,066)	17,164,506	25,830,158	
<b>Right-of-use assets</b>															
Buildings	235,599	107,008	-	-	(167,953)	174,654	20-50	142,587	74,217	-	-	(149,998)	66,806	107,848	
Vehicles	13,279	-	-	(13,279)	-	-	20	7,347	1,454	-	(8,801)	-	-	-	
	248,878	107,008	-	(13,279)	(167,953)	174,654		149,934	75,671	-	(8,801)	(149,998)	66,806	107,848	
<b>Capital work in progress</b>															
Buildings	2,334,831	564,954	-	(890,197)	-	2,009,588		-	-	-	-	-	-	2,009,588	
Plant and machinery	320,699	761,243	-	(231,057)	-	850,885		-	-	-	-	-	-	850,885	
	2,655,530	1,326,197	-	(1,121,254)	-	2,860,473		-	-	-	-	-	-	2,860,473	
	44,279,263	2,003,297	-	-	(252,769)	46,029,791		16,115,270	1,321,106	-	-	(205,064)	17,231,312	28,798,479	

**22.1** Property, plant and equipment includes fully depreciated assets of Rs. 198.30 million (31-Dec-24: Rs. 145.72 million) which are still in use of the Company. There is no item of property, plant and equipment which is temporary idle or otherwise retired from active use.

**22.2** Land includes:

- (i) 511 Kanals located at Mouza Kot Islampura, 34 - K.M, Ferozepur Road, Lahore.
- (ii) 224 Kanals located at Mouza Amar Siddhu, 14 - K.M, Ferozepur Road, Lahore.
- (iii) 80 Kanals located at 302-303 Gadoon Industrial Area, Gadoon Amazai.
- (iv) 2 Kanals located at Chak No. 439/E.B, Burewala, Vehari.

**22.3** Additions to capital work in progress include borrowing cost amounting to Rs. 2.756 million (31-Dec-24: Rs. 12.710 million) included in cost of buildings and Rs. 7.494 million (31-Dec-24: Rs. 48.648 million) included in cost of plant and machinery at a capitalization rate of 12.40% (31-Dec-24: 19.97%). The related capital expenditure has been financed by long term borrowings.

**22.4** Transfers represent assets transferred from capital work in progress to operating fixed assets on becoming ready and available for intended use and those transferred from right-of-use assets to operating fixed assets on acquisition at the end of lease term.

**PAK ELEKTRON LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****22.5 Disposal of operating fixed assets**

	31-Dec-25						Particulars of buyer
	Cost / revalued amount <i>Rupees '000</i>	Accumulated depreciation <i>Rupees '000</i>	Net book value <i>Rupees '000</i>	Disposal proceeds <i>Rupees '000</i>	(Loss)/gain on disposal <i>Rupees '000</i>	Mode of disposal	
<b><i>Plant and machinery</i></b>							
Polyurithin Foaming	12,615	8,353	4,262	762	(3,500)	Negotiation	Qadri Brothers, Lahore.
Tools Jigs	8,409	5,560	2,849	700	(2,149)	Negotiation	Qadri Brothers, Lahore.
Frequency Inverter	6,230	2,804	3,426	3,765	339	Negotiation	Qadri Brothers, Lahore.
Compressor	5,139	2,276	2,863	696	(2,167)	Negotiation	Qadri Brothers, Lahore.
Portable Charging Station	5,098	3,298	1,800	2,075	275	Negotiation	Qadri Brothers, Lahore.
Spot Welding Machine	4,670	3,088	1,582	1,993	411	Negotiation	Qadri Brothers, Lahore.
Ultrasonic Plastic Welding Machine	4,410	2,758	1,652	1,445	(207)	Negotiation	Qadri Brothers, Lahore.
Plastic Injection Mould	4,204	2,784	1,420	1,957	537	Negotiation	Qadri Brothers, Lahore.
Seam Welding Machine	4,204	2,784	1,420	1,964	544	Negotiation	Qadri Brothers, Lahore.
Power Press	2,944	1,947	997	750	(247)	Negotiation	Qadri Brothers, Lahore.
Moulds Shearing	2,439	1,613	826	800	(26)	Negotiation	Qadri Brothers, Lahore.
Electric Power Press	2,313	1,529	784	650	(134)	Negotiation	Qadri Brothers, Lahore.
Recovery Recycling Unit	2,231	1,443	788	643	(145)	Negotiation	Qadri Brothers, Lahore.
Screw Head Welding	1,935	1,281	654	905	251	Negotiation	Qadri Brothers, Lahore.
Universal Milling Machine	1,766	1,168	598	900	302	Negotiation	Qadri Brothers, Lahore.
Bending Machine	1,650	1,092	558	750	192	Negotiation	Qadri Brothers, Lahore.
Coiling Fin Press	1,603	1,057	546	742	196	Negotiation	Qadri Brothers, Lahore.
Hydraulic Bending Machine	1,598	1,058	540	750	210	Negotiation	Qadri Brothers, Lahore.
Power Press	1,591	972	619	550	(69)	Negotiation	Qadri Brothers, Lahore.
HLD 4000 Leak Detector	1,529	989	540	745	205	Negotiation	Qadri Brothers, Lahore.
Assets having net book value less than Rs. 500,000 each	7,475	4,939	2,536	4,459	1,923	Negotiation	Qadri Brothers, Lahore.
	<b>84,053</b>	<b>52,793</b>	<b>31,260</b>	<b>28,001</b>	<b>(3,259)</b>		

## PAK ELEKTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	31-Dec-25						
	Cost / revalued amount Rupees '000	Accumulated depreciation Rupees '000	Net book value Rupees '000	Disposal proceeds Rupees '000	(Loss)/gain on disposal Rupees '000	Mode of disposal	Particulars of buyer
<b>Office equipment and fixtures</b>							
Assets having net book value less than Rs. 500,000 each	265	183	82	200	118	Negotiation	Various buyers
	<b>265</b>	<b>183</b>	<b>82</b>	<b>200</b>	<b>118</b>		
<b>Computer hardware and allied items</b>							
Assets having net book value less than Rs. 500,000 each	9,910	9,003	907	4,226	3,319	Company policy	Various employees
	<b>9,910</b>	<b>9,003</b>	<b>907</b>	<b>4,226</b>	<b>3,319</b>		
<b>Vehicles</b>							
Kia Sportage FWD	4,930	3,562	1,368	2,503	1,135	Company policy	Nadeem Asghar (employee)
Tucson Car	4,796	2,779	2,017	1,708	(309)	Company policy	Azam Aziz (employee)
Honda BRV	3,173	2,202	971	630	(341)	Company policy	Mansoor Uz Zaman (employee)
Honda City	2,515	1,491	1,024	1,113	89	Company policy	Harris Bin Tariq (employee)
Honda City	2,455	1,256	1,199	1,372	173	Company policy	Attiq Ur Rehman (employee)
Toyota Corolla	2,379	1,351	1,028	668	(360)	Company policy	Muhammad Asif (employee)
Honda City	2,335	1,369	966	933	(33)	Company policy	Nadeem Nazir (employee)
Suzuki Swift DLX	1,905	994	911	383	(528)	Company policy	Shafqat Bashir (employee)
Hyundai Tucson	571	48	523	1,633	1,110	Company policy	Tassawar Hanif (employee)
Assets having net book value less than Rs. 500,000 each	24,901	14,627	10,274	51,069	40,795	Negotiation	Various employees/buyers
	<b>49,960</b>	<b>29,679</b>	<b>20,281</b>	<b>62,012</b>	<b>41,731</b>		
	<b>144,188</b>	<b>91,658</b>	<b>52,530</b>	<b>94,439</b>	<b>41,909</b>		

## PAK ELEKTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	31-Dec-24						
	Cost / revalued amount Rupees '000	Accumulated depreciation Rupees '000	Net book value Rupees '000	Disposal proceeds Rupees '000	Loss on disposal Rupees '000	Mode of disposal	Particulars of buyer
<b>Office equipment and fixtures</b>							
Office tables and chairs	1,014	502	512	125	(387)	Negotiation	Muhammad Farooq Akhtar, Lahore.
Conference table and chairs	1,511	699	812	151	(661)	Negotiation	Muhammad Farooq Akhtar, Lahore.
Workstations, wooden cabinet and partition	2,497	1,131	1,366	250	(1,116)	Negotiation	Muhammad Farooq Akhtar, Lahore.
Office partitions	1,542	691	851	53	(798)	Negotiation	Muhammad Farooq Akhtar, Lahore.
Sofa set, table and chairs	1,511	670	841	66	(775)	Negotiation	Muhammad Farooq Akhtar, Lahore.
Aluminium window	2,485	1,091	1,394	65	(1,329)	Negotiation	Muhammad Farooq Akhtar, Lahore.
Air cooled water chiller	4,623	2,051	2,572	150	(2,422)	Negotiation	Ali Hamza, Lahore.
Assets having net book value less than Rs. 500,000 each	1,370	939	431	224	(207)	Negotiation	Various buyers
	16,553	7,774	8,779	1,084	(7,695)		
<b>Computer hardware and allied items</b>							
Assets having net book value less than Rs. 500,000 each	19,856	19,773	83	2,267	2,184	Company policy	Various employees
	19,856	19,773	83	2,267	2,184		
<b>Vehicles</b>							
Honda City	2,710	1,479	1,231	971	(260)	Company policy	Muhammad Saleem (employee)
Toyota Altis Grandee	3,933	2,148	1,785	984	(801)	Company policy	Masood Tahir (employee)
Suzuki Cultus Vxl	1,900	1,022	878	924	46	Company policy	Adnan Irfan (employee)
Suzuki Cultus	1,900	1,037	863	889	26	Company policy	Mahtab Ahmad (employee)
Honda City iVtec	2,315	1,475	840	1,619	779	Company policy	Adnan Yaqoob (employee)
Suzuki Cultus Vxr	1,780	943	837	1,183	346	Company policy	Adeel Munir (employee)
Suzuki Swift Dlx	2,030	1,209	821	822	1	Company policy	Aizaz Hamd Khan (employee)
Honda BRV	3,405	2,147	1,258	1,299	41	Company policy	Azeem Bin Talib (employee)
Suzuki Alto	1,598	911	687	594	(93)	Company policy	Kamran Mustafa (employee)
Suzuki Alto Ags	1,598	923	675	615	(60)	Company policy	Arslan Ahmed (employee)
Suzuki Cultus Vxr	1,855	1,255	600	525	(75)	Company policy	Ghulam Asghar (employee)
Honda City	1,934	1,372	562	393	(169)	Company policy	Naveed Ahmed (employee)

## PAK ELEKTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	31-Dec-24						
	Cost / revalued amount <i>Rupees '000</i>	Accumulated depreciation <i>Rupees '000</i>	Net book value <i>Rupees '000</i>	Disposal proceeds <i>Rupees '000</i>	Loss on disposal <i>Rupees '000</i>	Mode of disposal	Particulars of buyer
Assets having net book value less than Rs. 500,000 each	21,449	11,598	9,851	52,288	42,437	Company policy/ Negotiation	Various employees/buyers
	48,407	27,519	20,888	63,106	42,218		
	84,816	55,066	29,750	66,457	36,707		

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>22.6</b>	The depreciation charge for the year has been allocated as follows:		
Cost of sales	36	<b>1,289,005</b>	1,241,767
Selling and distribution expenses	38	<b>63,075</b>	55,348
Administrative expenses	39	<b>29,898</b>	23,991
		<b>1,381,978</b>	1,321,106

**22.7 Revaluation of property, plant and equipment**

Most recent valuation of land, building and plant and machinery is carried out by an independent valuer, Oceanic Surveyors (Private) Limited, on 30 September 2025 and is incorporated in these financial statements. For basis of valuation, refer to note 2.3.2(b) and (c).

Had there been no revaluation, the cost, accumulated depreciation and net book value of revalued items would have been as follows:

	<b>31-Dec-25</b>			31-Dec-24		
	<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>	Cost	Accumulated depreciation	Net book value
	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>
Land	<b>251,085</b>	-	<b>251,085</b>	251,085	-	251,085
Building	<b>11,483,812</b>	<b>2,983,298</b>	<b>8,500,514</b>	9,410,167	2,643,445	6,766,722
Plant and machinery	<b>17,866,610</b>	<b>6,359,917</b>	<b>11,506,693</b>	16,514,165	5,858,244	10,655,921

**22.8** Forced sale values of land, building and plant and machinery as at the reporting date are as follows:

	<b>31-Dec-25</b>	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
Land	<b>3,321,899</b>	1,942,960
Building	<b>8,418,065</b>	6,837,449
Plant and machinery	<b>13,455,387</b>	12,829,002
	<b>25,195,351</b>	21,609,411

## PAK ELEKTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 23 INTANGIBLE ASSETS

	Note	31-Dec-25							Net book value as at 31-Dec-25 Rupees '000
		COST			AMORTIZATION/IMPAIRMENT				
		As at 01-Jan-25 Rupees '000	Additions Rupees '000	As at 31-Dec-25 Rupees '000	Rate %	As at 01-Jan-25 Rupees '000	For the year Rupees '000	As at 31-Dec-25 Rupees '000	
Technology transfer agreement	23.1	115,495	-	115,495	5	61,672	2,690	64,362	51,133
Goodwill	23.2	312,341	-	312,341	-	91,859	-	91,859	220,482
Software	23.3	55,299	-	55,299	33.33	51,859	1,136	52,995	2,304
		<b>483,135</b>	<b>-</b>	<b>483,135</b>		<b>205,390</b>	<b>3,826</b>	<b>209,216</b>	<b>273,919</b>

	Note	31-Dec-24							Net book value as at 31-Dec-24 Rupees '000
		COST			AMORTIZATION/IMPAIRMENT				
		As at 01-Jan-24 Rupees '000	Additions Rupees '000	As at 31-Dec-24 Rupees '000	Rate %	As at 01-Jan-24 Rupees '000	For the year Rupees '000	As at 31-Dec-24 Rupees '000	
Technology transfer agreement	23.1	115,495	-	115,495	5	58,839	2,833	61,672	53,823
Goodwill	23.2	312,341	-	312,341	-	91,859	-	91,859	220,482
Software	23.3	55,299	-	55,299	33.33	50,138	1,721	51,859	3,440
		<b>483,135</b>	<b>-</b>	<b>483,135</b>		<b>200,836</b>	<b>4,554</b>	<b>205,390</b>	<b>277,745</b>

23.1 This represents technology of single phase meters, three phase digital meters and power transformers acquired from different foreign companies.

23.2 This represents difference between the cost of acquisition of (fair value of consideration paid) and the fair value of net identifiable assets acquired at the time of acquisition of PEL Appliances Limited.

23.3 This represents different software acquired for business purposes.

23.4 Amortization charge for the year has been charged to cost of sales.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b> <i>Rupees '000</i>	<b>31-Dec-24</b> <i>Rupees '000</i>
<b>24 LONG TERM INVESTMENTS</b>			
<b><i>Kohinoor Power Company Limited</i></b>			
2,910,600 (31-Dec-24: 2,910,600) ordinary shares of Rs. 10 each	24.1	<b>38,611</b>	21,888
Relationship: associate			
Ownership Interest: 23.1% (31-Dec-24: 23.1%)			
Market value: Rs. 43.07 (31-Dec-24: Rs. 7.52) per share			
		<b>38,611</b>	21,888
<b>24.1</b>	This represents investment in ordinary shares of Kohinoor Power Company Limited ['KPCL'], an associate. KPCL was incorporated under the repealed Companies Ordinance, 1984 on 08 December 1991. KPCL is a 'Public Company Limited by Shares' and is listed on Pakistan Stock Exchange Limited. KPCL was formed with the objective of generation and sale of electric power. Subsequently, it amended its memorandum of association to change its principal activity to leasing out machinery and buildings under operating lease arrangements. Registered office of KPCL is situated in the Province of Punjab at 10-G, Mushtaq Ahmed Gurmani Road, Gulberg - II, Lahore.		
	The investment has been accounted for by using equity method. Particulars of investment are as follows:		
	<i>Note</i>	<b>31-Dec-25</b> <i>Rupees '000</i>	<b>31-Dec-24</b> <i>Rupees '000</i>
Cost of investment		<b>54,701</b>	54,701
Share of post acquisition losses	24.2	<b>(16,090)</b>	(19,123)
		<b>38,611</b>	35,578
Accumulated impairment	24.3	-	(13,690)
		<b>38,611</b>	21,888
<b>24.2 Extracts of financial statements of associate</b>			
The assets and liabilities of Kohinoor Power Company Limited as at the reporting date and related revenue and profit for the year then ended based on the un-audited financial statements are as follows:			
	<i>Note</i>	<b>31-Dec-25</b> <i>Rupees '000</i>	<b>31-Dec-24</b> <i>Rupees '000</i>
Non-current assets		<b>79,735</b>	75,170
Current assets		<b>49,042</b>	40,144
Non-current liabilities		-	-
Current liabilities		<b>4,188</b>	3,853
Revenue		<b>8,983</b>	5,366
Profit/(loss) for the year		<b>13,130</b>	(17,944)
Share of profit/(loss) for the year		<b>3,033</b>	(4,145)
Break-up value per share [ <i>Rupees</i> ]		<b>9.89</b>	8.85
Market value per share [ <i>Rupees</i> ]		<b>43.07</b>	6.62
<b>24.3 Movement in accumulated impairment</b>			
As at beginning of the year		<b>13,690</b>	20,455
Impairment reversed during the year	37	<b>(13,690)</b>	(6,765)
As at end of the year		-	13,690
<b>25 LONG TERM DEPOSITS</b>			
Financial institutions	25.1	<b>118,944</b>	108,297
Suppliers and contractors	25.2	<b>603,494</b>	531,633
		<b>722,438</b>	639,930
Current maturity presented under current assets	32	<b>(13,221)</b>	(23,988)
		<b>709,217</b>	615,942

**NOTES TO THE FINANCIAL STATEMENTS  
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25.1 These represent security deposits against ljarah contracts.

25.2 These have been deposited with various suppliers and contractors under various contracts and are refundable on termination of contracts. These are classified as 'financial assets at amortized cost' under IFRS 9 which are required to be carried at amortized cost. However, due to uncertainties regarding dates of refund of these deposits, these have been carried at cost.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>26 LONG TERM ADVANCES</b>			
Advances to dealers	26.1	<b>441,270</b>	445,315
Advances to suppliers	26.2	<b>137,206</b>	51,205
		<b>578,476</b>	496,520

**26.1 Advances to dealers**

Face value of advances	26.1.1	<b>2,623,520</b>	3,281,303
Unamortized notional interest	26.1.2	<b>(553,314)</b>	(977,873)
		<b>2,070,206</b>	2,303,430
Current maturity presented under current assets	31	<b>(1,628,936)</b>	(1,858,115)
		<b>441,270</b>	445,315

26.1.1 These advances have been made to various dealers. These are classified as 'financial assets at amortized cost' under IFRS 9 which are measured at amortized cost determined using discount rates ranging from 12.90% to 22.73% (31-Dec-24: 15.44% to 22.73%) per annum.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>26.1.2 Unamortized notional interest</b>			
As at beginning of the year		<b>977,873</b>	1,026,092
Notional interest:			
- recognized during the year		<b>306,567</b>	537,456
- amortized during the year		<b>(731,126)</b>	(585,675)
Net change in notional interest for the year	38	<b>(424,559)</b>	(48,219)
As at end of the year		<b>553,314</b>	977,873

**26.2 Advances to suppliers**

These represent advances for capital expenditure.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>

**27 STORES, SPARES AND LOOSE TOOLS**

Stores		<b>600,809</b>	400,376
Spares		<b>473,950</b>	409,740
Loose tools		<b>126,257</b>	126,257
		<b>1,201,016</b>	936,373
Impairment allowance for slow moving and obsolete items	27.1	<b>(14,624)</b>	(14,624)
		<b>1,186,392</b>	921,749

**27.1 Impairment allowance for slow moving and obsolete items**

As at beginning of the year		<b>14,624</b>	13,619
Recognized during the year	36.2	-	1,005
As at end of the year		<b>14,624</b>	14,624

27.2 There are no spare parts held exclusively for capitalization as at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
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	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>28 STOCK IN TRADE</b>			
Raw material and components			
- in stores		<b>7,527,940</b>	5,725,545
- in transit		<b>3,401,436</b>	3,108,048
Impairment allowance for slow moving and obsolete items	28.1	<b>(36,595)</b>	(36,595)
		<b>10,892,781</b>	8,796,998
Work in process		<b>2,492,788</b>	1,696,644
		<b>2,492,788</b>	1,696,644
Finished goods		<b>7,410,443</b>	2,503,026
Impairment allowance for slow moving and obsolete items	28.1	<b>(18,124)</b>	(18,124)
		<b>7,392,319</b>	2,484,902
		<b>20,777,888</b>	12,978,544

**28.1 Impairment allowance for slow moving and obsolete items**

	<i>Note</i>	<b>31-Dec-25</b>		31-Dec-24	
		Raw	Finished	Raw	Finished
		material	goods	material	goods
		<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>
As at the beginning of the year		<b>36,595</b>	<b>18,124</b>	34,310	17,302
Recognized during the year	36.2	-	-	2,285	822
Reversed during the year	36.2	-	-	-	-
As at the end of the year		<b>36,595</b>	<b>18,124</b>	36,595	18,124

**28.2** Stock in trade valued at Rs. 5,732.039 million (31-Dec-24: Rs. 5,732.039 million) is pledged as security with providers of debt finances.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>29 TRADE RECEIVABLES</b>			
Gross amounts due		<b>21,071,834</b>	18,354,339
Impairment allowance for expected credit losses	29.3	<b>(1,422,126)</b>	(799,575)
		<b>19,649,708</b>	17,554,764

**29.1** These include amount due against export sales amounting to Rs. 2,735.439 million (31-Dec-24: Rs. 549.607 million). The remaining balance of trade receivables is recoverable against local sales.

**29.2** These include retention money for construction contracts in progress amounting to Rs. 162.231 million (31-Dec-24: Rs. 164.711 million) held by the customers in accordance with contract terms.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>29.3 Impairment allowance for expected credit losses</b>			
As at beginning of the year		<b>799,575</b>	496,053
Recognized during the year	52.1.6(b)	<b>699,693</b>	423,279
Reversed during the year	52.1.6(c)	<b>(77,142)</b>	(119,757)
As at end of the year		<b>1,422,126</b>	799,575

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 30 CONSTRUCTION WORK IN PROGRESS

This represents contract costs incurred up to the reporting date which have not been billed to customers because related performance obligations have not yet been satisfied.

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>31 SHORT TERM ADVANCES</b>			
Advances to suppliers and contractors		<b>701,664</b>	782,552
Impairment allowance		<b>(39,007)</b>	(37,558)
		<b>662,657</b>	744,994
Advances to employees		<b>913,733</b>	754,387
Impairment allowance		<b>(1,449)</b>	(1,449)
		<b>912,284</b>	752,938
Advances to dealers	26.1	<b>1,628,936</b>	1,858,115
		<b>3,203,877</b>	3,356,047

### 32 SHORT TERM DEPOSITS AND PREPAYMENTS

Security deposits		<b>327,033</b>	354,829
Impairment allowance for expected credit losses		<b>(5,379)</b>	(5,379)
		<b>321,654</b>	349,450
Margin deposits		<b>529,974</b>	598,400
Letters of credit		<b>486,493</b>	400,777
Prepaid expenses		<b>33,866</b>	43,874
Prepaid levies		<b>1,235</b>	823
Current maturity of long term deposits	25	<b>13,221</b>	23,988
		<b>1,386,443</b>	1,417,312

### 33 SHORT TERM INVESTMENTS

These represent investments in listed equity securities. These, being held for trading, are required to be measured at fair value through profit or loss mandatorily. Accordingly, these have been classified as 'financial assets at fair value through profit or loss'. Particulars of investments are as follows:

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>Standard Chartered Bank (Pakistan) Limited</b>			
915,070 (31-Dec-24: 915,070) ordinary shares of Rs. 10 each			
Market value: Rs. 68.38 (31-Dec-24: Rs. 53.00) per share			
As at beginning of the year		<b>48,499</b>	32,439
Changes in fair value	37	<b>14,073</b>	16,060
As at end of the year		<b>62,572</b>	48,499

### 34 CASH AND BANK BALANCES

Cash in hand		<b>18,692</b>	19,524
Cash at banks		<b>1,122,309</b>	1,074,075
		<b>1,141,001</b>	1,093,599

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>35 NET REVENUE</b>			
Sale of goods/services			
- local		<b>75,566,346</b>	68,824,223
- exports		<b>7,963,657</b>	784,493
		<b>83,530,003</b>	69,608,716
Construction contracts		-	-
		<b>83,530,003</b>	69,608,716
Sales tax and excise duty		<b>(11,546,130)</b>	(10,495,675)
Trade discounts		<b>(8,460,367)</b>	(6,000,135)
		<b>63,523,506</b>	53,112,906
<b>36 COST OF SALES</b>			
Finished goods at the beginning of the year		<b>2,484,902</b>	2,621,666
Cost of goods manufactured	36.1	<b>51,198,465</b>	38,516,163
Finished goods at the end of the year		<b>(7,392,319)</b>	(2,484,902)
Cost of goods sold		<b>46,291,048</b>	38,652,927
Cost of construction contracts		-	317,379
Cost of construction contracts written off during the year		<b>93,671</b>	-
		<b>46,384,719</b>	38,970,306
<b>36.1 Cost of goods manufactured</b>			
Work-in-process at beginning of the year		<b>1,696,644</b>	1,403,957
Raw material and components consumed		<b>46,180,694</b>	33,848,247
Direct wages		<b>2,010,260</b>	1,462,427
Factory overheads:			
Salaries, wages and benefits	36.1.1	<b>794,490</b>	690,220
Traveling and conveyance		<b>62,823</b>	47,299
Electricity, gas and water		<b>890,447</b>	791,961
Repairs and maintenance		<b>254,084</b>	212,767
Vehicles running and maintenance		<b>123,639</b>	101,694
Insurance		<b>71,690</b>	73,302
Carriage and freight		<b>44,297</b>	38,093
Research and development		<b>238,656</b>	250,269
Depreciation on property, plant and equipment	22.6	<b>1,289,005</b>	1,241,767
Amortization of intangible assets	23	<b>3,826</b>	4,554
Impairment allowance for obsolete and slow moving inventories	36.2	-	4,112
Other factory overheads		<b>30,698</b>	42,138
		<b>3,803,655</b>	3,498,176
Work-in-process at end of the year		<b>53,691,253</b>	40,212,807
		<b>(2,492,788)</b>	(1,696,644)
		<b>51,198,465</b>	38,516,163

**36.1.1** These include charge in respect of employees retirement benefits amounting to Rs. 79.657 million (31-Dec-24: Rs. 62.033 million).

**36.2** This includes impairment allowance for the following slow moving and obsolete inventories:

	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees '000</i>	<i>Rupees '000</i>
Stores, spares and loose tools	27.1	-	1,005
Stock in trade			
Raw material and components	28.1	-	2,285
Finished goods	28.1	-	822
		-	4,112

**NOTES TO THE FINANCIAL STATEMENTS  
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	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>37 OTHER INCOME</b>			
<b>Gain on financial instruments</b>			
Changes in fair value of short term investments	33	<b>14,073</b>	16,060
Reversal of impairment of long term investment	24.3	<b>13,690</b>	6,765
Gain on early termination of leases		<b>681</b>	1,856
Dividend income		<b>8,231</b>	5,487
Return on unclaimed dividend account		<b>1,327</b>	-
Foreign exchange gain	37.1	<b>38,852</b>	9,263
		<b>76,854</b>	39,431
<b>Others</b>			
Amortization of grant-in-aid	15.1	<b>1,352</b>	1,423
Gain on disposal of property, plant and equipment	22.5	<b>41,909</b>	36,707
		<b>43,261</b>	38,130
		<b>120,115</b>	77,561

**37.1** This includes unrealized foreign exchange gain of Rs. 25.13 million (31-Dec-24: Rs. 4.19 million).

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>38 SELLING AND DISTRIBUTION EXPENSES</b>			
Salaries and benefits	38.1	<b>758,422</b>	598,448
Traveling and conveyance		<b>143,783</b>	97,738
Rent, rates and taxes		<b>73,332</b>	55,471
Electricity, gas, fuel and water		<b>27,927</b>	25,494
Repairs and maintenance		<b>33,211</b>	24,561
Vehicles running and maintenance		<b>103,095</b>	74,469
Printing and stationery		<b>20,734</b>	17,434
Postage, telegrams and telephones		<b>39,442</b>	34,442
Entertainment and staff welfare		<b>109,871</b>	71,546
Advertisement and sales promotion	38.2	<b>575,115</b>	719,190
Agent commission		<b>374,396</b>	-
Royalty		<b>63,484</b>	-
Insurance		<b>15,224</b>	14,432
Freight and forwarding		<b>1,562,918</b>	539,963
Contract and tendering		<b>7,623</b>	6,523
Depreciation on property, plant and equipment	22.6	<b>63,075</b>	55,348
Warranty period services	13	<b>420,617</b>	344,333
Others		<b>45,125</b>	432,541
		<b>4,437,394</b>	3,111,933

**38.1** These include charge in respect of employees retirement benefits amounting to Rs. 26.398 million (31-Dec-24: Rs. 21.661 million).

**38.2** These include notional interest income amounting to Rs. 424.559 million (31-Dec-24: Rs. 48.219 million) on advances to dealers. (See note 26.1).

**NOTES TO THE FINANCIAL STATEMENTS  
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	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>39 ADMINISTRATIVE EXPENSES</b>			
Salaries and benefits	39.1	1,433,861	1,172,046
Traveling and conveyance		148,101	109,218
Rent, rates and taxes		167,341	114,837
Ujrah payments		320,179	291,497
Legal and professional		225,249	203,644
Electricity, gas and water		131,982	128,437
Auditor's remuneration	39.2	8,300	7,800
Repairs and maintenance		97,297	111,920
Vehicles running and maintenance		118,642	101,104
Printing, stationery and periodicals		20,610	16,610
Postage, telegrams and telephones		42,312	33,902
Entertainment and staff welfare		258,184	263,703
Advertisement		628	1,189
Insurance		11,016	11,016
Depreciation on property, plant and equipment	22.6	29,898	23,991
Others		-	953
		<b>3,013,600</b>	<b>2,591,867</b>

39.1 These include charge in respect of employees retirement benefits amounting to Rs. 45.119 million (31-Dec-24: Rs. 35.537 million).

	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>39.2 Auditor's remuneration</b>			
Annual statutory audit		5,800	5,550
Limited scope review		1,350	1,200
Review report under corporate governance		750	700
Out of pocket expenses		400	350
		<b>8,300</b>	<b>7,800</b>

**40 OTHER EXPENSES**

Workers' Profit Participation Fund	16.2	379,461	222,983
Workers' Welfare Fund	16.3	144,030	91,141
Donations	40.1	11,114	10,504
Miscellaneous		11,440	78,719
		<b>546,045</b>	<b>403,347</b>

40.1 Particulars of donees to whom donations exceed Rs. 1,000,000 or 10% of total amount of donation, whichever is higher are as follows:

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<i>Rupees '000</i>	<i>Rupees '000</i>
NUST Scholarship Grant	2,660	2,420
Lahore General hospital	-	1,850
Fountain House	-	1,000
Ittehad Welfare Foundation	2,501	-
LUMS Endowment Programme	1,800	-
Ghulam Ishaq Khan Institute of Engineering Sciences and Technology	1,390	-
Ghais Jhuggi Taleem Foundation	1,100	-
	<b>9,451</b>	<b>5,270</b>

40.2 None of the directors or their spouses had any interest in the donee.

**NOTES TO THE FINANCIAL STATEMENTS  
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	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>41 FINANCE COST</b>			
Interest/profit on borrowings:			
long term finances		<b>667,601</b>	625,240
short term borrowings		<b>1,730,471</b>	2,829,161
		<b>2,398,072</b>	3,454,401
Interest on lease liabilities		<b>23,986</b>	21,998
Interest on Workers' Profit Participation Fund	16.2	<b>10,292</b>	14,814
Bank charges and commission		<b>145,738</b>	188,883
		<b>2,578,088</b>	3,680,096
<b>42 PROVISION FOR LEVIES</b>			
Levies under Income Tax Ordinance, 2001			
current year	42.1	<b>8,550</b>	823
prior year		<b>19,255</b>	(8,487)
		<b>27,805</b>	(7,664)
<b>42.1</b>	Levies under Income Tax Ordinance, 2001 ['the Ordinance'] have been recognized under section 150 and 153 (1)(b) (31-Dec-24: section 4C and 150) of the Ordinance.		
		<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>43 PROVISION FOR INCOME TAXES</b>			
Current taxation			
current year		<b>2,332,243</b>	1,181,825
prior year		<b>(37,771)</b>	-
		<b>2,294,472</b>	1,181,825
Deferred taxation			
attributable to origination and reversal of temporary differences		<b>(104,695)</b>	545,671
attributable to changes in tax rates		-	38,345
		<b>(104,695)</b>	584,016
		<b>2,189,777</b>	1,765,841
<b>43.1</b>	Provision for current taxation has been recognized under section 4C and 18 (31-Dec-24: 4C, 18 and 154) of the Income Tax Ordinance, 2001 ['the Ordinance'].		
<b>43.2</b>	The income tax assessments of the Company up to and including tax year 2025 have been completed by the concerned income tax authorities or are deemed to have been so completed under the provisions of section 120 of the Ordinance, except as explained in notes 21.1.3 to 21.1.7.		
<b>43.3</b>	Estimated liability payable with return of income to be filed under section 114 of the Income Tax Ordinance 2001, subject to adjustment of taxes and levies paid/deducted in advance and available refunds, comprises the following:		
	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
Levies	42	<b>8,550</b>	823
Income taxes		<b>2,332,243</b>	1,181,825
		<b>2,340,793</b>	1,182,648

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

43.4 Reconciliation between average effective tax rate and applicable tax rate for the year is as follows:

	<i>Unit</i>	<b>31-Dec-25</b>	31-Dec-24
Profit before income taxes	<i>Rupees '000</i>	<b>6,036,452</b>	4,132,915
Provision for income taxes	<i>Rupees '000</i>	<b>2,189,777</b>	1,765,841
Average effective tax rate	%	<b>36.28</b>	42.73
Tax effects of:			
Adjustment for prior years	%	<b>0.63</b>	-
Credit for deferred taxation	%	<b>1.73</b>	(14.13)
Provision for levies	%	<b>(0.18)</b>	(2.91)
Income chargeable to tax at different rates	%	<b>0.04</b>	0.05
Income not chargeable to tax	%	<b>3.10</b>	0.33
Inadmissible deductions and other adjustments	%	<b>(17.07)</b>	(16.41)
Admissible deductions, losses and tax credits	%	<b>14.47</b>	29.34
Applicable tax rate	%	<b>39.00</b>	39.00
	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>

**44 INCOME TAXES RECOGNIZED IN OTHER COMPREHENSIVE INCOME**

Current taxation		-	-
Deferred taxation			
changes in effective tax rate	10	-	27,320
revaluation surplus recognized during the year	10.1	<b>129,378</b>	-
		<b>129,378</b>	27,320
		<b>129,378</b>	27,320
	<i>Unit</i>	<b>31-Dec-25</b>	31-Dec-24

**45 BASIC EARNINGS PER SHARE**

<b>Earnings</b>			
Profit after income taxes	<i>Rupees '000</i>	<b>3,846,675</b>	2,367,074
Preference dividend for the year	<i>Rupees '000</i>	-	(42,710)
Profit attributable to ordinary shareholders	<i>Rupees '000</i>	<b>3,846,675</b>	2,324,364
<b>Shares</b>			
Weighted average number of ordinary shares outstanding during the year	<i>No. of shares</i>	<b>908,083,646</b>	856,012,155
<b>Basic earnings per share</b>	<i>Rupees</i>	<b>4.24</b>	2.72
	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>

**46 CASH AND CASH EQUIVALENTS**

Cash and bank balances	34	<b>1,141,001</b>	1,093,599
		<b>1,141,001</b>	1,093,599

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31-Dec-25	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
<b>47 CASH GENERATED FROM OPERATIONS</b>		
<b>Profit before income taxes</b>	<b>6,036,452</b>	4,132,915
<b>Adjustments for non-cash and other items:</b>		
Interest/profit on borrowings	<b>2,398,072</b>	3,454,401
Interest on lease liabilities	<b>23,986</b>	21,998
Share of (profit)/loss of associate	<b>(3,033)</b>	4,145
Notional interest income on long term advances	<b>(424,559)</b>	(48,219)
Gain on disposal of property, plant and equipment	<b>(41,909)</b>	(36,707)
Amortization of grant-in-aid	<b>(1,352)</b>	(1,423)
Amortization of intangible assets	<b>3,826</b>	4,554
Reversal of impairment on long term investment	<b>(13,690)</b>	(6,765)
Changes in fair value of short term investments	<b>(14,073)</b>	(16,060)
Impairment allowance for expected credit losses	<b>622,551</b>	303,522
Impairment allowance on short term advances	<b>1,449</b>	-
Impairment allowance for obsolete and slow moving inventories	<b>-</b>	4,112
Depreciation on property, plant and equipment	<b>1,381,978</b>	1,321,106
Gain on early termination of lease liability	<b>(681)</b>	(1,856)
Provision for levies under Income Tax Ordinance, 2001	<b>27,805</b>	(7,664)
Exchange gain - <i>unrealized</i>	<b>(25,133)</b>	(4,187)
Cost of construction contracts written off during the year	<b>93,671</b>	-
Dividend income	<b>(8,231)</b>	(5,487)
Other expenses	<b>-</b>	78,719
	<b>4,020,677</b>	5,064,189
	<b>10,057,129</b>	9,197,104
<b>Changes in working capital</b>		
Long term deposits	<b>(82,508)</b>	(25,011)
Long term advances	<b>657,783</b>	257,730
Stores, spares and loose tools	<b>(264,643)</b>	(37,277)
Stock in trade	<b>(7,799,344)</b>	(1,294,375)
Trade receivables	<b>(2,699,165)</b>	(3,545,302)
Construction work in progress	<b>-</b>	317,379
Short term advances	<b>(78,458)</b>	(12,884)
Short term deposits and prepayments	<b>20,514</b>	59,139
Other receivables	<b>(25,549)</b>	29,622
Warranty obligations	<b>104,326</b>	96,247
Trade and other payables	<b>2,970,727</b>	129,775
	<b>(7,196,317)</b>	(4,024,957)
<b>Cash generated from operations</b>	<b>2,860,812</b>	5,172,147

## PAK ELEKTRON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 48 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	31-Dec-25						
	Issued ordinary share capital Rupees '000	Issued preference share capital Rupees '000	Share Premium Rupees '000	Long term borrowings Rupees '000	Lease liabilities Rupees '000	Short term borrowings Rupees '000	Unclaimed dividend Rupees '000
As at beginning of the year	8,560,121	449,576	5,610,856	5,472,708	104,524	12,314,985	10,301
Long term borrowings obtained	-	-	-	750,000	-	-	-
Repayment of long term borrowings	-	-	-	(1,222,708)	-	-	-
Lease liabilities recognized on initial recognition	-	-	-	-	103,602	-	-
Interest on lease liabilities	-	-	-	-	23,986	-	-
Lease liabilities paid	-	-	-	-	(98,592)	-	-
Early termination of lease liability	-	-	-	-	(2,145)	-	-
Net increase in short term borrowings	-	-	-	-	-	5,471,992	-
Dividend paid	-	-	-	-	-	-	(81)
Conversion of preference shares into ordinary shares	676,374	(449,576)	(35,728)	-	-	-	-
<b>As at end of the year</b>	<b>9,236,495</b>	<b>-</b>	<b>5,575,128</b>	<b>5,000,000</b>	<b>131,375</b>	<b>17,786,977</b>	<b>10,220</b>

	31-Dec-24						
	Issued ordinary share capital Rupees '000	Issued preference share capital Rupees '000	Share Premium Rupees '000	Long term borrowings Rupees '000	Lease liabilities Rupees '000	Short term borrowings Rupees '000	Unclaimed dividend Rupees '000
As at beginning of the year	8,560,121	449,576	5,610,856	3,556,091	91,792	12,326,010	10,668
Long term borrowings obtained	-	-	-	4,000,000	-	-	-
Repayment of long term finances	-	-	-	(2,083,383)	-	-	-
Lease liabilities recognized on initial recognition	-	-	-	-	107,008	-	-
Interest on lease liabilities	-	-	-	-	21,998	-	-
Lease liabilities paid	-	-	-	-	(96,463)	-	-
Early termination of lease liability	-	-	-	-	(19,811)	-	-
Net decrease in short term borrowings	-	-	-	-	-	(11,025)	-
Dividend paid	-	-	-	-	-	-	(367)
<b>As at end of the year</b>	<b>8,560,121</b>	<b>449,576</b>	<b>5,610,856</b>	<b>5,472,708</b>	<b>104,524</b>	<b>12,314,985</b>	<b>10,301</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 49 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The details of the Company's related parties, with whom the Company had transactions during the year or has balances outstanding as at the reporting date, are as follows:

Name of related party	Nature and basis of relationship
Pak Elektron Limited Employees Provident Fund Trust	Post-employment Benefit Plan
Kohinoor Power Company Limited	Associate [Significant Influence]
Kohinoor Energy Limited	Associated Company [Common Directorship]
Zemura FZE	Associated Company [Common Directorship]
Mr. M. Murad Saigol	Key Management Personnel [Chief Executive]
Mr. M. Zeid Yousuf Saigol	Key Management Personnel [Director]
Mr. Syed Manzar Hassan	Key Management Personnel [Director]

The Company continues to have a policy whereby all transactions with related parties entered into in the ordinary course of business are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction. Detail of transactions with related parties during the reporting period and balances with them as at the reporting date are as follows:

		31-Dec-25	31-Dec-24
		Rupees '000	Rupees '000
<b>49.1 Transactions with related parties</b>			
<b>Nature of relationship</b>	<b>Nature of transactions</b>		
Associated companies	Purchase of services	11,930	7,308
	Commission	374,396	-
	Sale of goods	-	402
Key management personnel	Short term employee benefits	72,861	51,020
Post-employment benefit plan	Contribution for the year	151,174	119,543
<b>49.2 Balances with related parties</b>			
<b>Nature of relationship</b>	<b>Nature of transactions</b>		
Associated companies	Commission payable	146,764	-
Key management personnel	Short term employee benefits payable	2,813	1,719
Post-employment benefit plan	Contribution payable	26,791	27,405

### 50 CONTRACTS WITH CUSTOMERS

#### 50.1 Disaggregation of revenue

The table below provides disaggregation of revenue and its relationship with revenue information disclosed for the Company's operating segments presented in note 57.

	31-Dec-25			31-Dec-24		
	Power division Rupees '000	Appliances division Rupees '000	Total Rupees '000	Power division Rupees '000	Appliances division Rupees '000	Total Rupees '000
<b>Product/service lines</b>						
Home appliances	-	53,849,089	53,849,089	-	40,075,370	40,075,370
Electrical capital goods	29,680,914	-	29,680,914	29,533,346	-	29,533,346
Construction contracts	-	-	-	-	-	-
	29,680,914	53,849,089	83,530,003	29,533,346	40,075,370	69,608,716
<b>Revenue recognition</b>						
At a point in time	29,680,914	53,849,089	83,530,003	29,533,346	40,075,370	69,608,716
Over a period of time	-	-	-	-	-	-
	29,680,914	53,849,089	83,530,003	29,533,346	40,075,370	69,608,716

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 50.2 Contract balances

There are no contract assets as at the reporting date. The information about receivables and contract liabilities arising from contracts with customers is as follows:

Nature of balance	Presented in financial statements as	Note	31-Dec-25	31-Dec-24
			Rupees '000	Rupees '000
Receivables	Trade receivables	29	19,649,708	17,554,764
Contract liabilities	Advances from customers	16	164,339	179,678

### 50.2.1 Changes in contract assets and liabilities

There are no contract assets as at the reporting date. Significant changes in contract liabilities during the year are as follows:

	31-Dec-25	31-Dec-24
	Rupees '000	Rupees '000
As at beginning of the year	179,678	31,010
Revenue recognized against contract liability as at beginning of the year	(179,678)	(31,010)
Net increase due to cash received in excess of revenue recognized	164,339	179,678
As at end of the year	164,339	179,678

### 50.3 Impairment losses

The Company during the year has recognized Rs. 699.693 million (31-Dec-24: Rs. 423.279 million) as impairment loss for expected credit losses on receivables (trade receivables) arising from the Company's contracts with customers. Further, impairment allowance amounting to Rs. 77.142 million (31-Dec-24: Rs. 119.757 million) was reversed during the year on actual recovery. (See note 29.3).

## 51 FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments as at the reporting date are as follows:

	Note	31-Dec-25	31-Dec-24
		Rupees '000	Rupees '000
<b>51.1 Financial liabilities</b>			
<b>Financial liabilities at amortized cost</b>			
Long term borrowings	11	5,000,000	5,472,708
Lease liabilities	12	131,375	104,524
Creditors	16	1,027,217	347,731
Foreign bills payable	16	3,394,294	1,429,936
Accrued liabilities	16	396,759	275,498
Employees' provident fund	16	26,791	27,405
Unclaimed dividend		10,220	10,301
Short term borrowings	17	17,786,977	12,314,985
Accrued interest/profit on borrowings	18	465,990	547,676
		<b>28,239,623</b>	<b>20,530,764</b>
<b>51.2 Financial assets</b>			
<b>Cash in hand</b>	34	<b>18,692</b>	<b>19,524</b>
<b>Financial assets at amortized cost</b>			
Long term deposits with suppliers and contractors	25	603,494	531,633
Long term advances to dealers	26	2,070,206	2,303,430
Trade receivables	29	19,649,708	17,554,764
Short term security deposits	32	321,654	349,450
Margin deposits	32	529,974	598,400
Bank balances	34	1,122,309	1,074,075
		<b>24,297,345</b>	<b>22,411,752</b>
<b>Financial assets mandatorily classified at fair value through profit or loss</b>			
Short term investments		62,572	48,499
		<b>24,378,609</b>	<b>22,479,775</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 52 FINANCIAL RISK EXPOSURE AND MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). These risks affect revenues, expenses, assets and liabilities of the Company.

The Board of Directors has the overall responsibility for establishment and oversight of risk management framework. The Board of Directors has developed a risk policy that sets out fundamentals of risk management framework. The risk policy focuses on unpredictability of financial markets, the Company's exposure to risk of adverse effects thereof and objectives, policies and processes for measuring and managing such risks. The management team of the Company is responsible for administering and monitoring the financial and operational financial risk management throughout the Company in accordance with the risk management framework.

The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

#### 52.1 Credit risk

Credit risk is the risk of financial loss to the Company, if the counterparty to a financial instrument fails to meet its obligations.

##### 52.1.1 Credit risk management practices

In order to minimize credit risk, the Company has adopted a policy of only dealing with creditworthy counterparties and limiting significant exposure to any single counterparty. The Company only transacts with counterparties that have reasonably high external credit ratings. Where an external rating is not available, the Company uses an internal credit risk grading mechanism. Particularly for customers, a dedicated team responsible for the determination of credit limits uses a credit scoring system to assess the potential as well as existing customers' credit quality and assigns or updates credit limits accordingly. The ageing profile of trade receivables and individually significant balances, along with collection activities are reviewed on a regular basis. High risk customers are identified and restrictions are placed on future trading, including suspending future shipments and administering dispatches on a prepayment basis or confirmed letters of credit.

The Company reviews the recoverable amount of each financial asset on an individual basis at each reporting date to ensure that adequate loss allowance is made in accordance with the assessment of credit risk for each financial asset. The Company considers a financial asset to have low credit risk when the asset has reasonably high external credit rating or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has no past due amounts or otherwise there is no significant increase in credit risk if the amounts are past due in the normal course of business based on history with the counterparty.

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. This is usually the case with various customers of the Company where the Company has long standing business relationship with these customers and any amounts that are past due by more than 30 days in the normal course of business are considered 'performing' based on history with the customers. Therefore despite the foregoing, the Company considers some past due trade receivables to have low credit risk where the counterparty has a good history of meeting its contractual cash flow obligations and is expected to maintain the same in future.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk.

The Company considers 'default' to have occurred when the financial asset is credit-impaired. A financial asset is considered to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial condition and there is no realistic prospect of recovery.

The Company's credit risk grading framework comprises the following categories and basis for recognizing impairment allowance for Expected Credit Losses ['ECL'] for each category:

Category	Description	Basis for recognizing ECL
Performing	The counterparty has low credit risk	Trade receivables: Lifetime ECL Other assets: 12-month ECL
Doubtful	Credit risk has increased significantly since initial recognition	Lifetime ECL
In-default	There is evidence indicating the asset is credit-impaired	Lifetime ECL
Write-off	There is no realistic prospect of recovery	Amount is written-off

**NOTES TO THE FINANCIAL STATEMENTS  
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**52.1.2 Exposure to credit risk**

Credit risk principally arises from 'financial assets carried at amortized cost' held by the Company as at the reporting date. The maximum exposure to credit risk as at the reporting date is as follows:

	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
Long term deposits with suppliers and contractors	25	<b>603,494</b>	531,633
Long term advances to dealers	26	<b>2,070,206</b>	2,303,430
Trade receivables	29	<b>21,071,834</b>	18,354,339
Short term security deposits	32	<b>327,033</b>	354,829
Margin deposits	32	<b>529,974</b>	598,400
Bank balances	34	<b>1,122,309</b>	1,074,075
		<b>25,724,850</b>	23,216,706

**52.1.3 Credit quality and impairment**

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to internal credit risk grading. The credit quality of the Company's financial assets exposed to credit risk is as follows:

	External credit rating	Internal credit risk grading	31-Dec-25		
			12-month or life-time ECL	Gross carrying amount	Loss allowance
				<i>Rupees '000</i>	<i>Rupees '000</i>
Long term deposits with suppliers and contractors	N/A	Performing	12-month ECL	603,494	-
Long term advances to dealers	N/A	Performing	12-month ECL	2,070,206	-
Trade receivables	N/A	Performing	Lifetime ECL	18,953,769	308,631
	N/A	Doubtful	Lifetime ECL	1,178,280	331,948
	N/A	In-default	Lifetime ECL	939,785	781,547
				21,071,834	1,422,126
Short term security deposits	N/A	Performing	12-month ECL	321,654	-
		Doubtful	Lifetime ECL	5,379	5,379
				327,033	5,379
Margin deposits	A3 - A1+	Performing	12-month ECL	529,974	-
Bank balances	A3 - A1+	Performing	12-month ECL	1,122,309	-
				<b>25,724,850</b>	<b>1,427,505</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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	31-Dec-24			Gross carrying amount Rupees '000	Loss allowance Rupees '000
	External credit rating	Internal credit risk grading	12-month or life-time ECL		
Long term deposits with suppliers and contractors	N/A	Performing	12-month ECL	531,633	-
Long term advances to dealers	N/A	Performing	12-month ECL	2,303,430	-
Trade receivables	N/A	Performing	Lifetime ECL	15,934,257	182,612
	N/A	Doubtful	Lifetime ECL	2,379,556	577,761
	N/A	In-default	Lifetime ECL	40,526	39,202
				18,354,339	799,575
Short term security deposits	N/A	Performing	12-month ECL	349,450	-
		Doubtful	Lifetime ECL	5,379	5,379
				354,829	5,379
Margin deposits	A3 - A1+	Performing	12-month ECL	598,400	-
Bank balances	A3 - A1+	Performing	12-month ECL	1,074,075	-
				23,216,706	804,954

**(a) Long term deposits with utility companies and regulatory authorities**

Deposits with utility companies and regulatory authorities are placed for an indefinite period without any fixed maturity. Therefore, no credit risk has been associated with these financial assets and accordingly no loss allowance has been made.

**(b) Long term deposits with suppliers and contractors**

Deposits with suppliers and contractors are subject to refund when the contract is terminated. Due to long standing business relationships with these counterparties, the management does not expect any credit loss. Therefore, no credit risk has been associated with these financial assets and accordingly no impairment loss allowance has been made.

**(c) Long term advances to dealers**

Credit quality of advances to dealers is assessed by reference to internal risk grading based on an age based criteria. Recoveries against these advances are current and in accordance with the contract and, therefore, are considered to have low credit risk and thus no impairment loss allowance has been made.

**(d) Trade receivables**

For trade receivables, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on trade receivables by using internal credit risk gradings. The following table provides information about exposure to credit risk and ECL for trade receivables as at the reporting date:

	31-Dec-25			
	Internal risk grading	Average loss rate %	Gross amount due Rupees '000	Accumulated impairment Rupees '000
Not yet due	Performing	0.19	12,173,036	22,590
Past due by 1-30 days	Performing	0.45	2,551,082	11,436
Past due by 31-90 days	Performing	3.66	2,085,821	76,237
Past due by 91-180 days	Performing	9.25	2,143,830	198,368
Past due by 181-365 days	Doubtful	17.67	666,509	117,788
Past due by 1-2 years	Doubtful	41.85	511,771	214,160
Past due by more than 2 years	In-default	83.16	939,785	781,547
			21,071,834	1,422,126

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	31-Dec-24			
	Internal risk grading	Average loss rate %	Gross amount due Rupees '000	Accumulated impairment Rupees '000
Not yet due	Performing	0.19	8,898,280	17,312
Past due by 1-30 days	Performing	0.64	2,460,963	15,708
Past due by 31-90 days	Performing	2.55	2,284,811	58,367
Past due by 91-180 days	Performing	3.98	2,290,203	91,225
Past due by 181-365 days	Doubtful	19.29	1,825,966	352,219
Past due by 1-2 years	Doubtful	40.74	553,590	225,542
Past due by more than 2 years	In-default	96.73	40,526	39,202
			<b>18,354,339</b>	<b>799,575</b>

**(e) Short term security deposits**

These primarily represent deposits with various shipping companies engaged for foreign trade. Due to long standing business relationships with these counterparties management does not expect any credit loss, except where the contract has ended and the related deposit has not been refunded, in which case these are considered to be 'in-default' and thus adequate impairment loss allowance has been made for deposits classified as 'in-default'. No credit risk has been associated with the security deposits considered 'performing' and accordingly no impairment loss allowance has been made.

**(f) Margin deposits**

These are placed with financial institutions with reasonably high credit ratings as determined by various independent credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect any credit loss. Therefore, no credit risk has been associated with these financial assets and accordingly no impairment loss allowance has been made.

**(g) Bank balances**

The bankers of the Company have reasonably high credit ratings as determined by various independent credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect any credit loss. Therefore, no credit risk has been associated with these financial assets and accordingly no impairment loss allowance has been made.

**52.1.4 Concentrations of credit risk**

The Company's maximum exposure to credit risk, as at the reporting date, by type of counter-party is as follows:

	31-Dec-25 Rupees '000	31-Dec-24 Rupees '000
Customers	<b>23,142,040</b>	20,657,769
Banking companies and financial institutions	<b>1,652,283</b>	1,672,475
Others	<b>930,527</b>	886,462
	<b>25,724,850</b>	23,216,706

**52.1.5 Collateral held**

The Company does not hold any collateral to secure its financial assets.

**52.1.6 Changes in impairment allowance for expected credit losses**

The changes in impairment allowance for expected credit losses are as follows:

	Note	31-Dec-25 Rupees '000	31-Dec-24 Rupees '000
As at beginning of the year		<b>804,954</b>	501,432
Impairment loss:			
- recognized during the year	52.1.6(b)	<b>699,693</b>	423,279
- reversed during the year	52.1.6(c)	<b>(77,142)</b>	(119,757)
Net change in impairment allowance		<b>622,551</b>	303,522
As at end of the year	52.1.6(a)	<b>1,427,505</b>	804,954

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	<i>Note</i>	<b>31-Dec-25</b>	31-Dec-24
		<i>Rupees '000</i>	<i>Rupees '000</i>
<b>(a) Impairment loss as at end of the year</b>			
Trade receivables	29.3	<b>1,422,126</b>	799,575
Security deposits	32	<b>5,379</b>	5,379
		<b>1,427,505</b>	804,954
<b>(b) Impairment loss recognized during the year</b>			
Trade receivables	29.3	<b>699,693</b>	423,279
		<b>699,693</b>	423,279
<b>(c) Impairment loss reversed during the year</b>			
Trade receivables	29.3	<b>77,142</b>	119,757
		<b>77,142</b>	119,757

**52.2 Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

**52.2.1 Liquidity risk management**

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cashflows, and by matching the maturity profiles of financial assets and liabilities. Details of undrawn facilities that the Company has at its disposal to further reduce liquidity risk are referred to in note 17.2. There were no changes in the Company's approach to liquidity risk management during the year.

**52.2.2 Exposure to liquidity risk**

The following is the analysis of contractual maturities of financial liabilities, including estimated interest payments.

	<b>31-Dec-25</b>				
	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>One year or less</b>	<b>One to five years</b>	<b>More than five years</b>
	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>
Long term borrowings	<b>5,000,000</b>	<b>5,909,615</b>	<b>2,179,518</b>	<b>3,730,097</b>	-
Lease liabilities	<b>131,375</b>	<b>152,027</b>	<b>85,679</b>	<b>66,348</b>	-
Creditors	<b>1,027,217</b>	<b>1,027,217</b>	<b>1,027,217</b>	-	-
Foreign bills payable	<b>3,394,294</b>	<b>3,394,294</b>	<b>3,394,294</b>	-	-
Accrued liabilities	<b>396,759</b>	<b>396,759</b>	<b>396,759</b>	-	-
Employees' provident fund	<b>26,791</b>	<b>26,791</b>	<b>26,791</b>	-	-
Unclaimed dividend	<b>10,220</b>	<b>10,220</b>	<b>10,220</b>	-	-
Short term borrowings	<b>17,786,977</b>	<b>18,326,387</b>	<b>18,326,387</b>	-	-
Accrued interest/profit on borrowings	<b>465,990</b>	<b>465,990</b>	<b>465,990</b>	-	-
	<b>28,239,623</b>	<b>29,709,300</b>	<b>25,912,855</b>	<b>3,796,445</b>	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31-Dec-24				
	Carrying amount Rupees '000	Contractual cash flows Rupees '000	One year or less Rupees '000	One to five years Rupees '000	More than five years Rupees '000
Long term borrowings	5,472,708	5,812,970	2,051,934	3,761,036	-
Lease liabilities	104,524	126,650	65,902	60,748	-
Creditors	347,731	347,731	347,731	-	-
Foreign bills payable	1,429,936	1,429,936	1,429,936	-	-
Accrued liabilities	275,498	275,498	275,498	-	-
Employees' provident fund	27,405	27,405	27,405	-	-
Unclaimed dividend	10,301	10,301	10,301	-	-
Short term borrowings	12,314,985	12,720,257	12,720,257	-	-
Accrued interest/profit on borrowings	547,676	547,676	547,676	-	-
	20,530,764	21,298,424	17,476,640	3,821,784	-

**52.3 Market risk**
**52.3.1 Currency risk**

Currency risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises from transactions and resulting balances that are denominated in a currency other than functional currency.

**(a) Currency risk management**

The Company manages its exposure to currency risk through continuous monitoring of expected/forecast committed and non-committed foreign currency payments and receipts. Reports on forecast foreign currency transactions, receipts and payments are prepared on monthly basis, exposure to currency risk is measured and appropriate steps are taken to ensure that such exposure is minimized while optimizing return. This includes matching of foreign currency liabilities/payments to assets/receipts and using source inputs in foreign currency, if considered necessary. There were no changes in the Company's approach to currency risk management during the year.

**(b) Exposure to currency risk**

The Company's exposure to currency risk as at the reporting date is as follows:

	31-Dec-25			
	USD Rupees '000	EURO Rupees '000	RMB Rupees '000	Total Rupees '000
<b>Financial assets</b>				
Trade receivables	2,735,439	-	-	2,735,439
Cash at banks	113,839	-	-	113,839
	2,849,278	-	-	2,849,278
<b>Financial liabilities</b>				
Foreign bills payable	(2,291,501)	(29,530)	(1,073,263)	(3,394,294)
	(2,291,501)	(29,530)	(1,073,263)	(3,394,294)
<b>Net statement of financial position exposure</b>	557,777	(29,530)	(1,073,263)	(545,016)
Foreign currency commitments	(6,103,791)	(842,447)	(2,237,172)	(9,183,410)
<b>Net exposure</b>	<b>(5,546,014)</b>	<b>(871,977)</b>	<b>(3,310,435)</b>	<b>(9,728,426)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31-Dec-24			Total Rupees '000
	USD Rupees '000	EURO Rupees '000	RMB Rupees '000	
<b>Financial assets</b>				
Trade receivables	549,607	-	-	549,607
Cash at banks	120,931	-	-	120,931
	670,538	-	-	670,538
<b>Financial liabilities</b>				
Foreign bills payable	(895,431)	(49,857)	(484,648)	(1,429,936)
	(895,431)	(49,857)	(484,648)	(1,429,936)
<b>Net statement of financial position exposure</b>	(224,893)	(49,857)	(484,648)	(759,398)
Foreign currency commitments	(5,319,809)	(845,986)	(2,330,689)	(8,496,484)
<b>Net exposure</b>	(5,544,702)	(895,843)	(2,815,337)	(9,255,882)

**(c) Sensitivity analysis**

A five percent appreciation in Pak Rupee against foreign currencies would have increased profit for the year and equity as at the reporting date by Rs. 27.25 million (31-Dec-24: Rs. 37.97 million). A five percent depreciation in Pak Rupee would have had an equal but opposite effect on profit for the year and equity. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores the impact, if any, on provision for levies and income taxes for the year. There were no changes in the methods and assumptions used in preparing the sensitivity analysis.

**52.3.2 Interest/profit rate risk**

Interest/profit rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest/profit rates.

**(a) Interest/profit rate risk management**

The Company manages interest/profit rate risk by analyzing its interest/profit rate exposure on a dynamic basis. Cash flow interest/profit rate risk is managed by simulating various scenarios taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Company calculates impact on profit after income taxes and equity of defined interest/profit rate shift, mostly 100 basis points. There were no changes in Company's approach to interest/profit rate risk management during the year.

**(b) Exposure to interest/profit rate risk**

The effective interest/profit rates for interest/profit bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest/profit bearing financial instruments as at the reporting date are as follows:

	31-Dec-25 Rupees '000	31-Dec-24 Rupees '000
<b>Fixed rate instruments</b>		
Financial assets	2,070,206	2,303,430
Financial liabilities	131,375	104,524
<b>Variable rate instruments</b>		
Financial assets	-	-
Financial liabilities	22,786,977	17,787,693

**(c) Fair value sensitivity analysis for fixed rate instruments**

The Company does not account for its fixed rate instruments at fair value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### (d) Cash flow sensitivity analysis for variable rate instruments

An increase of 100 basis points in interest rates as at the reporting date would have decreased profit for the year and equity as at the reporting date by Rs. 227.87 million (31-Dec-24: Rs. 177.88 million). A decrease of 100 basis points would have had an equal but opposite effect on loss for the year and equity. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant and ignores the impact, if any, on provision for taxation for the year.

### 52.3.3 Price risk

Other price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. The Company is exposed to price risk in respect of its short term investments.

#### (a) Equity price risk management

The Company does not manage its exposure to equity price risk.

#### (b) Sensitivity analysis

A five percent appreciation in prices of equity securities held for trading as at reporting date would have increased profit and equity as at the reporting date by Rs. 3.129 million (31-Dec-24: Rs. 2.425 million). A one percent diminution in prices of mutual funds units as at the reporting date would have had equal but opposite effect on equity and profit for the year. The analysis assumes that all other variables remain constant and ignores the impact, if any, on provision for taxation and levies for the year.

## 53 CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern while providing returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure through debt and equity balance. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue of new shares. Consistent with others in industry, the Company monitors capital on the basis of gearing ratio which is debt divided by total capital employed. Debt comprises long term finances and lease liabilities, including current maturity. Total capital employed includes total equity plus debt. The gearing ratios as at the reporting date are as follows:

	Unit	31-Dec-25	31-Dec-24
Total debt	Rupees '000	5,131,375	5,577,232
Total equity	Rupees '000	49,436,282	43,764,965
Total capital employed	Rupees '000	54,567,657	49,342,197
Gearing ratio	% age	9.40	11.30

The Company is not subject to externally imposed capital requirements, except those related to maintenance of debt covenants, commonly imposed by the providers of debt finance. There were no changes in the Company's approach to capital management during the year.

## 54 FAIR VALUE MEASUREMENTS

The Company measures some of its assets at fair value. The fair value hierarchy of financial instruments measured at fair value and the information about how the fair values of these financial instruments are determined are as follows:

### 54.1 Financial instruments

#### 54.1.1 Recurring fair value measurements

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

Financial instruments	Hierarchy	Valuation technique and key inputs	31-Dec-25 Rupees '000	31-Dec-24 Rupees '000
Short term investments	Level 1	Quoted bid prices in an active market	62,572	48,499

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**54.1.2 Non-recurring fair value measurements**

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

**54.1.3 Financial instruments not measured at fair value**

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

**54.2 Assets and liabilities other than financial instruments**

**54.2.1 Recurring fair value measurements**

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

<b>Assets/liabilities</b>	<b>Hierarchy</b>	<b>Valuation technique and key inputs</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
			<i>Rupees '000</i>	<i>Rupees '000</i>
Land	Level 2	Land is valued using market comparable approach that reflects recent transaction prices for similar properties. Significant inputs include estimated purchase price, including non-refundable purchase taxes and other costs directly attributable to the acquisition.	<b>3,908,116</b>	2,285,835
Buildings	Level 2	Building is valued using cost approach that reflects the cost to the market participants to construct assets of comparable utility and age, adjusted for obsolescence and depreciation. Significant inputs include estimated construction costs and other ancillary expenditure.	<b>9,903,606</b>	8,044,058
Plant and machinery	Level 2	Plant and machinery is valued using cost approach that reflects the cost to the market participants to construct or acquire machinery of comparable utility and age, adjusted for obsolescence and depreciation. Significant inputs include estimated construction/acquisition costs and other ancillary expenditure.	<b>15,829,867</b>	15,092,943

**54.2.2 Non-recurring fair value measurements**

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

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<i>Rupees '000</i>	<i>Rupees '000</i>
<b>55 MORTGAGES AND CHARGES</b>		
Hypothecation of fixed assets	<b>30,036,001</b>	25,032,156
Hypothecation of current assets	<b>63,722,174</b>	38,668,508
Pledge of stock in trade	<b>5,732,039</b>	5,732,039

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**56 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

The aggregate amount charged to profit or loss in respect of chief executive, directors and executives on account of managerial remuneration, allowances and perquisites, post employment benefits and the number of such directors and executives is as follows:

	31-Dec-25		
	Chief Executive Rupees '000	Directors Rupees '000	Executives Rupees '000
Remuneration	12,046	41,552	438,785
House rent	1,205	1,205	34,679
Utilities	1,205	1,314	37,484
Medical allowance	1,205	4,153	42,151
Bonus	-	-	61,434
Post employment benefits	-	2,951	42,711
Meeting fee	-	1,010	-
Reimbursable expenses	-	8,976	123,494
	<b>15,661</b>	<b>61,161</b>	<b>780,738</b>
Number of persons	<b>1</b>	<b>4</b>	<b>148</b>

	31-Dec-24		
	Chief Executive Rupees '000	Directors Rupees '000	Executives Rupees '000
Remuneration	12,046	34,154	334,689
House rent	1,205	1,205	25,708
Utilities	1,205	1,205	26,571
Bonus	-	-	32,660
Post employment benefits	-	2,211	32,927
Meeting fee	-	270	-
Reimbursable expenses	-	-	92,336
	<b>14,456</b>	<b>39,045</b>	<b>544,891</b>
Number of persons	<b>1</b>	<b>4</b>	<b>111</b>

**56.1** Chief executive, directors and executives have been provided with free use of the Company's vehicles.

**56.2** No remuneration has been paid to non-executive directors, with the exception of meeting fee.

**57 SEGMENT REPORTING**

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

Information about the Company's reportable segments as at the reporting date is as follows:

Segments	Nature of business
Power Division	Manufacturing and sale of Transformers, Switchgears, Energy Meters and Engineering, Procurement and Construction ['EPC'] contracting.
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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**57.1 Segment information**

	31-Dec-25		
	Power division Rupees '000	Appliances division Rupees '000	Total Rupees '000
Revenue	29,680,914	53,849,089	83,530,003
Finance cost	1,535,967	1,042,121	2,578,088
Additions to property, plant and equipment	2,204,845	388,738	2,593,583
Depreciation and amortization	641,591	744,213	1,385,804
Segment profit	1,865,278	4,621,876	6,487,154
Segment assets	39,467,862	41,767,830	81,235,692

	31-Dec-24		
	Power division Rupees '000	Appliances division Rupees '000	Total Rupees '000
Revenue	29,533,346	40,075,370	69,608,716
Finance cost	1,711,627	1,968,469	3,680,096
Additions to property, plant and equipment	1,585,141	418,156	2,003,297
Depreciation and amortization	660,547	665,113	1,325,660
Segment profit	1,486,151	2,969,031	4,455,182
Segment assets	33,374,932	34,622,964	67,997,896

	31-Dec-25	31-Dec-24
	Rupees '000	Rupees '000
<b>57.2 Reconciliation of segment profit</b>		
Total profit for reportable segments	6,487,154	4,455,182
Other income	120,115	77,561
Other expenses	(546,045)	(403,347)
Share of profit/(loss) of associate	3,033	(4,145)
Provision for statutory levies	(27,805)	7,664
Provision for income taxes	(2,189,777)	(1,765,841)
<b>Profit after income taxes</b>	<b>3,846,675</b>	<b>2,367,074</b>

<b>57.3 Reconciliation of segment assets</b>		
Total assets for reportable segments	81,235,692	67,997,896
Long term investments	38,611	21,888
Short term investments	62,572	48,499
Income taxes refundable/adjustable	6,067,194	4,470,225
Prepaid statutory levies	1,235	823
<b>Total assets</b>	<b>87,405,304</b>	<b>72,539,331</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 57.4 Geographical information

The segments of the Company are managed on a worldwide basis, but manufacturing facilities and sales offices are operated in Pakistan. In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	31-Dec-25	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
<b>57.4.1 Segment revenue</b>		
<i>Foreign revenue</i>		
Asia	245,590	175,363
Europe	11,623	-
North America	7,434,451	30,167
Africa	271,993	578,963
	<b>7,963,657</b>	<b>784,493</b>
<i>Local revenue</i>		
Pakistan	75,566,346	68,824,223
	<b>75,566,346</b>	<b>68,824,223</b>
	<b>83,530,003</b>	<b>69,608,716</b>
<b>57.4.2 Non current assets</b>		
Pakistan	33,510,333	30,210,574
	<b>33,510,333</b>	<b>30,210,574</b>

### 57.5 Information about major customers

Revenue derived from single significant external customer to whom sales in excess of 10% of the Company's total sales were made during the year is follows:

	31-Dec-25	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
Gujranwala Electric Power Company	-	8,313,729

### 58 EMPLOYEES PROVIDENT FUND TRUST

The Company operates a contributory provident fund for its employees where contributions are made by the Company and employees each at 10% (31-Dec-24: 10%) of the basic salary and cost of living, where applicable, every month. The investments out of the provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

	31-Dec-25	31-Dec-24
	<i>Rupees '000</i>	<i>Rupees '000</i>
<b>59 SHAHRIAH DISCLOSURES</b>		
Loans/advances obtained as per islamic mode	5,448,880	3,554,828
Shariah compliant bank deposits/bank balances	115,367	131,930
Profit earned from shariah compliant bank deposits/bank balances	-	-
Revenue earned from a shariah compliant business segment	63,523,506	53,112,906
Gain/loss or dividend earned from shariah compliant investments	-	-
Exchange gain earned from actual currency	13,719	5,076
Profit paid on islamic mode of financing	406,037	520,941
Interest paid on any conventional loan or advances	2,083,971	3,087,143

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**59.1 Relationship with shariah compliant banks:**

<b>Name of Bank</b>	<b>Relationship with Bank</b>
Al Baraka Bank (Pakistan) Limited	Short term borrowings and bank balances
Faysal Bank Limited	Long term finances, short term borrowings and bank balances
BankIslami Pakistan Limited	Short term borrowings and bank balances
Meezan Bank Limited	Bank balances

**60 PLANT CAPACITY AND ACTUAL PRODUCTION**

		<b>31-Dec-25</b>		<b>31-Dec-24</b>	
		<b>Annual production capacity</b>	<b>Actual production</b>	<b>Annual production capacity</b>	<b>Actual production</b>
Transformers/Power transformers	MVA	<b>8,000</b>	<b>3,491</b>	8,000	2,488
Switch gears	Nos.	<b>12,500</b>	<b>6,497</b>	12,500	5,188
Energy meters	Nos.	<b>1,700,000</b>	<b>425,687</b>	1,700,000	493,051
Air conditioners	Tonnes	<b>200,000</b>	<b>151,088</b>	200,000	95,608
Refrigerators/Deep freezers	Cfts.	<b>7,950,000</b>	<b>3,743,518</b>	7,950,000	2,606,048
Microwave ovens/Water dispensers	Litres	<b>3,500,000</b>	<b>1,122,490</b>	3,500,000	1,120,389
LED TVs	Sets	<b>200,000</b>	<b>9,688</b>	200,000	8,396
Washing machines	Kgs	<b>860,000</b>	<b>486,786</b>	860,000	442,883

**61 NUMBER OF EMPLOYEES**

	<b>31-Dec-25</b>		<b>31-Dec-24</b>	
	<b>Factory</b>	<b>Area offices</b>	<b>Factory</b>	<b>Area offices</b>
Total number of employees	<b>4,880</b>	<b>462</b>	4,326	462
Average number of employees	<b>4,687</b>	<b>481</b>	3,958	481

**62 RECOVERABLE AMOUNTS AND IMPAIRMENT**

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

**63 EVENTS AFTER THE REPORTING PERIOD**

There are no significant events after the reporting period which may require adjustment of and/or disclosure in these financial statements.

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>Rupees '000</b>	<b>Rupees '000</b>

**64 RECLASSIFICATIONS**

The following have been reclassified for better presentation.

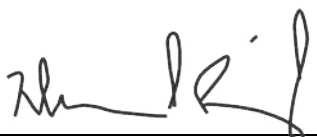
Security deposits	<b>13,221</b>	23,988
Reclassified from Long term deposits		
Reclassified to Short term deposits and prepayments		
Notional interest income	<b>424,559</b>	48,219
Reclassified from Selling and distribution expenses > Others		
Reclassified to Selling and distribution expenses > Advertisement and sales promotion		
Provision for income taxes	<b>823</b>	549
Reclassified from Provision for levies > Current year		
Reclassified to Provision for income taxes > Current taxation > Current year		
Provision for Workers' Profit Participation Fund	<b>379,461</b>	222,983
Reclassified from Provision for levies > Workers' Profit Participation Fund		
Reclassified to Other expenses > Workers' Profit Participation Fund		

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<i>Rupees '000</i>	<i>Rupees '000</i>
Provision for Workers' Welfare Fund	<b>144,030</b>	91,141
Reclassified from Provision for levies > Workers' Welfare Fund		
Reclassified to Other expenses > Workers' Welfare Fund		

**65 GENERAL**

Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison. However, there were no significant reclassifications during the year, except for those referred to in note 64.



**M. MURAD SAIGOL**  
Chief Executive Officer



**M. ZEID YOUSUF SAIGOL**  
Director



**SYED MANZAR HASSAN**  
Chief Financial Officer

# FORM OF PROXY

## 70<sup>TH</sup> ANNUAL GENERAL MEETING

LEDGER FOLIO

SHARES HELD

I / We \_\_\_\_\_  
of \_\_\_\_\_  
appoint \_\_\_\_\_  
(or of \_\_\_\_\_  
failing him) \_\_\_\_\_

(being a member of the Company) as my / or proxy to attend and vote for me / us and on my / our behalf at the 70<sup>th</sup> Annual General Meeting of the Company to be held on **Tuesday, 28 April 2026** at 11:00 A.M. at Factory Premises, 14-KM, Ferozepur Road, Lahore and at every adjournment thereof, if any.

A witness my / our hand (s) this \_\_\_\_\_ day of \_\_\_\_\_ day of April, 2026.

Signed by the said

\_\_\_\_\_



Witnesses:

1)	Name _____	2)	Name _____
	Address _____		Address _____
	CNIC No. _____		CNIC No. _____

**Notes:**

1. A member entitled to attend and vote at this Meeting may appoint proxy in accordance with the provisions of Article 54 of the Articles of Association of the Company. Proxies in order to be effective, must be received at 10-G, Mushtaq Ahmed Gurmani Road, Gulberg-II, Lahore, the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting and must be duly stamped, signed and witnessed.
2. For CDC Account Holders/ Corporate Entities in addition to the above the following requirements have to be met.
  - (i) Attested copies of CNIC or the passport of the Beneficial Owners and the Proxy shall be provided with the proxy form.
  - (ii) In case of a Corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signatures shall be submitted (unless it has been provided earlier along with proxy form to the Company).
  - (iii) The Proxy shall produce his original CNIC or original passport at the time of the meeting.

## پراکسی فارم

70 واں سالانہ عمومی اجلاس عام۔

موجودہ حصص

لیجر فولیو

میں / ہم ..... کا / کے بحیثیت ممبران پاک الیکٹرون لیمٹیڈ اور حامل عام حصص محترم / محترمہ ..... یا ان کے حاضر نہ ہو سکنے کی صورت میں ..... کو اپنے / ہمارے ایما پر کمپنی کے 28 اپریل 2026 بروز منگل 11:00 بجے صبح فیکٹری احاطہ 14 کلو میٹر، فیروزپور روڈ، لاہور میں منعقد ہونے والے 70 واں سالانہ عمومی اجلاس عام میں شرکت کرنے حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور نمائندہ (پراکسی) مقرر کرتا / کرتے ہیں۔

بطور گواہ آج بتاریخ ..... اپریل 2026 میرے / ہمارے دستخط ہوئے۔

گواہان:

(2) نام .....

پتہ: .....

قومی شناختی کارڈ نمبر .....

(1) نام .....

پتہ: .....

قومی شناختی کارڈ نمبر .....

اہم نکات:

- 1- کوئی رکن جو اجلاس میں شرکت کرنے اور حق رائے دہی استعمال کرنے کا حقدار ہے کمپنی کے آرٹیکل آف ایسوسی ایشن کے آرٹیکل 54 کے تحت پراکسی کا تقرر کر سکتا ہے۔ پراکسیاں اسی صورت موثر ہیں جو اجلاس کے انعقاد سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس (10-جی، مشتاق احمد گرمانی روڈ، گلبرگ-II، لاہور) میں موصول ہونا ضروری ہیں۔ پراکسیوں پر رسیدی ٹکٹ رکن کے دستخط اور گواہان کے دستخط ہونا ضروری ہیں۔
- 2- سی ڈی سی اکاؤنٹ رکھنے والے / کارپوریٹ ادارے کے لیے مزید برآں درج ذیل شرائط کا پورا کرنا لازمی ہے۔
  - (i) پراکسی فارم کے ہمراہ مالکان کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی فراہم کی جائیں گی۔
  - (ii) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی مع دستخط کے نمونے (اگر پہلے جمع نہ کرایا ہو) کمپنی میں پراکسی فارم کے ساتھ جمع کرانی ہوگی۔
  - (iii) پراکسی کو میٹنگ کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ دکھانا ہوگا۔