



ISMAIL  
INDUSTRIES  
LIMITED



FORWARD  
AND SUCCEED

QUARTERLY REPORT  
SEPTEMBER 30, 2022



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# COMPANY PROFILE

## Board of Directors

Mr. Muhammad M. Ismail	Chairman
Mr. Munsarim Saifullah	Chief Executive Officer
Mr. Ahmed Muhammad	Executive Director
Ms. Mehvish Ahmed Karim	Non-Executive Director
Mr. Maqsood Ismail Ahmed	Non-Executive Director
Mr. M. Zubair Motiwala	Independent Director
Ms. Tasneem Yusuf	Independent Director

## Audit Committee Members

Ms. Tasneem Yusuf	Chairperson
Mr. Muhammad M. Ismail	Member
Mr. Maqsood Ismail Ahmed	Member

## Registered Office

17, Bangalore Town,  
Main Shahrah-e-Faisal, Karachi

## Factories

Unit-1: C-230, Hub H.I.T.E.,  
Balochistan.

Unit -2: B-140, Hub H.I.T.E.,  
Balochistan.

Unit-3: G-1, Hub H.I.T.E.,  
Balochistan.

Unit-4: G-22, Hub H.I.T.E.,  
Balochistan.

Unit-5: 38-C, Sundar Industrial Estate  
Raiwind Road, Lahore.

Unit-6: D-91, D-92 & D-94 North Western Zone,  
Port Qasim.

Unit-7: E164-168, North Western Zone,  
Port Qasim.

Unit-8: E154-157, North Western Zone,  
Port Qasim.

Unit-9: G-1, Hub H.I.T.E.,  
Balochistan.

## Human Resource & Remuneration Committee

Mr. M. Zubair Motiwala	Chairman
Mr. Maqsood Ismail Ahmed	Member
Ms. Mehvish Ahmed Karim	Member

## Company Secretary

Mr. Ghulam Farooq

## Chief Financial Officer

Mr. Ahmed Raza Parekh

## Auditor

Grant Thornton Anjum Rahman  
Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co.

## Share Registrar

THK Associates (Pvt.) Limited

## Bankers / Institutions

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China Limited  
JS Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
PAIR Investment Company Limited  
Pak Brunei Investment Co. Ltd  
Pak Oman Investment Co. Ltd  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab





## DIRECTOR'S REVIEW REPORT

The Board of Directors are pleased to present the standalone and consolidated unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2022. The overview on financial performance of the Company for the period under review is here under:

Description	Sep-2022 PKR in Million	Sep-2021	Change in %
Gross Sales	22,346	15,085	48%
Gross Profit	4,179	2,259	85%
Operating Profit	2,268	887	156%
Profit After Tax	1,323	561	136%
EPS in PKR	19.94	8.45	136%

## BUSINESS OUTLOOK

Though economic and political conditions of the country were not conducive to business growth, but the performance of Company's food and plastic divisions were remarkable, and topline of the Company shows substantial growth of 48% which stood at **Rs. 22,346 million** as compared to **Rs. 15,085 million** in the corresponding period. Revenue growth in food segment was achieved through product mix and exciting new launching at higher price points, aggressive marketing, and trade activities whereas in plastic segment it has a substantial effect of Rupee devaluation due to which price of basic raw material increased. The company has also initiated different customer awareness campaigns and regaining brand loyalty tactics to get aligned with the Company's growth strategy.

The Company's whole export business has shown upward trend during the period under review, contributing 33% to gross sales as opposed to 24 % in the comparable period. Our key source of motivation and most important factor is our ambition to represent the cherished Pakistan around the world through our vast range of products.

Despite prevailing uncertainties, Directors showed great level of diligence and aptitude to expand the business, execute strategies

thus achieving maximum results. Company ensured progressive growth by maintaining a strong financial profile, through efficient working capital management and working effectively with customers and distributors for adequate coverages deriving visibility and availability.

## FUTURE PROSPECT

We continue to have a positive outlook on the long-term potential growth of the business; however, we do foresee certain headwinds in the periods ahead in the form of higher inflation and input costs which might have an impact on the future results. The Company remains fully committed towards managing these challenges and delivering sustainable profitable growth based on capitalizing of strong brands and operational excellence with consistent mindset. We believe that our dedicated and focused efforts will allow us to provide better value to meet consumers' everyday needs and deliver profitable growth for the benefit of all stakeholders.

## ACKNOWLEDGEMENT

The Board expresses its gratitude to management, staff, and workers of the Company for their untiring efforts in achieving the Company's objectives. The results of the Company reflect the unrelenting commitment and contribution of its people, and the trust placed in the Company by its customers, suppliers, service providers and shareholders.

On behalf of the Board of Directors.

  
Munsarim Saifullah  
Chief Executive Officer

  
Maqsood Ismail Ahmed  
Director

Karachi: October 24, 2022

## ڈائریکٹران کی جائزہ رپورٹ

### مستقبل کی پیش بینی

ہم کاروباری طویل مدتی ممکنہ ترقی کے لئے مثبت نقطہ نظر رکھتے ہیں۔ تاہم، ہم آنے والے ادوار میں اعلیٰ افراط زر اور پیداواری لاگت کی صورت میں کچھ اہم پیش گوئیاں کرتے ہیں جو مستقبل کے نتائج پر اثر انداز ہو سکتے ہیں۔ کمپنی مضبوط برائڈر کی سرمایہ کاری اور عمدہ پیداواری صلاحیت کی بنیاد پر ان چیلنجوں سے نمٹنے کے لیے مسلسل و متواتر منافع بخش موفراہم کرنے کے لیے مدغم ہے۔ ہمیں یقین ہے کہ ہماری وقف اور مرکز کو شیلیں ہمیں عمدہ طریقے سے صارفین کی روزمرہ کی ضروریات کو پورا کرنے اور تمام اسٹیک ہولڈرز کے منافع کے لیے ترقی کی راہ فرما کر کریں گی۔

کمپنی کے ڈائریکٹران انتہائی مسرت کے ساتھ 30 ستمبر 2022 تک کے سرمایہ مدت کے لئے کمپنی کے انفرادی اور مشترکہ غیر آڈٹ شدہ نتائج پیش کر رہے ہیں۔ زیر جائزہ مدت کے دوران کمپنی کی کارکردگی درج ذیل رہی:

تفصیل	ستمبر 2022	ستمبر 2021	تبدیلی %
	پاکستانی روپے ملین میں		
مجموعی فروخت	22,346	15,085	48%
خام منافع	4,179	2,259	85%
کاروباری منافع	2,268	887	156%
منافع بعد از محصول	1,323	561	136%
فی حصص آمدن	19.94	8.45	136%

### کاروباری پیش بینی

اگرچہ ملک کے معاشی اور سیاسی حالات کاروباری ترقی کے لیے سازگار نہیں تھے، لیکن کمپنی کے غذائی اور پلاسٹک ڈویژن کی کارکردگی قابل ذکر رہی، اور کمپنی کی مجموعی فروخت 48 فیصد کی خاطر خواہ نمو کو ظاہر کرتی ہے جو کہ اسی مدت میں 15,085 ملین روپے کے مقابلے میں 22,346 ملین روپے رہی۔ غذائی شعبے میں نموپروڈکٹس، زیادہ قیمتوں پر دلچسپی لا چنگ، چارحانہ مارکیٹنگ، اور تجارتی سرگرمیوں کے ذریعے حاصل کی گئی جبکہ پلاسٹک کے شعبے میں روپے کی قدر میں کمی کا کافی اثر ہے جس کی وجہ سے بنیادی خام مال کی قیمت میں اضافہ ہوا۔ کمپنی نے مزید ترقی کے لئے مختلف قسم کی گاہکی آگاہی اور برائڈر کی وفاداری کی حکمت عملی کو دوبارہ حاصل کرنے کا بھی آغاز کیا ہے۔


کمپنی کے برآمدی کاروبار نے زیر جائزہ مدت کے دوران اضافے کا رجحان ظاہر کیا ہے جس نے مجموعی فروخت میں 33% کا حصہ دیا کیا ہے جبکہ پچھلے سال اسی مدت یہ اضافہ 24% تھا۔ ہماری حوصلہ افزائی کا کلیدی ذریعہ اور سب سے اہم عنصر دنیا بھر میں اپنی مصنوعات کی وسیع رینج کے ذریعے پاکستان کی نمائندگی کرنا ہے۔


موجودہ غیر یقینی صورتحال کے باوجود، ڈائریکٹرز نے کاروبار کو وسعت دینے اور سبکت عملیوں کو عملی جامہ پہنانے کے لیے انتہائی مستعدی اور قابلیت کا مظاہرہ کیا اور اسی کے ذریعے بہترین نتائج حاصل کیے گئے۔ کمپنی نے ایک مضبوط مالیاتی پروفائل کو برقرار رکھتے ہوئے، موثر ورکنگ کیپٹل مینجمنٹ اور صارفین اور تقسیم کاروں کے ساتھ مؤثر طریقے سے کام کرتے ہوئے مناسب کوریج کے لیے اشیاء کی دستیابی کو یقینی بنایا۔

### اعتراف

بورڈ، کمپنی کے اہداف کے حصول میں انتھک کوششوں کے لیے کمپنی کی انتظامیہ، عمل اور کارکنوں کا شکریہ ادا کرتا ہے۔ کمپنی کے نتائج اس کے لوگوں کی بے لوث وابستگی اور شراکت کی عکاسی کرتے ہیں، اور اس کے صارفین، سپلائرز، سروس فراہم کنندگان اور شیئرز ہولڈرز کی طرف سے کمپنی پر رکھے گئے اعتماد کو ظاہر کرتے ہیں۔

من جانب، بورڈ آف ڈائریکٹرز

  
مقصود اسامیل احمد  
ڈائریکٹر

  
چیف ایگزیکٹو آفیسر

کراچی: 24 اکتوبر 2022



**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN - AUDITED)  
FOR THE THREE MONTHS PERIOD  
ENDED SEPTEMBER 30, 2022**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022**

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	26,637,461,779	25,100,648,537
Right-of-use assets	8	15,630,340	26,661,774
Intangible assets		5,053,256	5,995,444
Long term investments	9	7,145,568,786	7,145,568,786
Long term deposits		27,105,768	23,550,568
<b>Total non-current assets</b>		<b>33,830,819,929</b>	<b>32,302,425,105</b>
<b>Current assets</b>			
Stores and spares		544,488,342	509,098,029
Stock-in-trade	10	11,402,238,823	8,337,857,789
Trade debts	11	9,126,982,146	5,746,087,378
Loans and advances		1,776,438,376	1,963,345,154
Short-term deposits and prepayments		100,310,735	37,312,320
Short term investments		960,584,509	965,120,059
Other receivables		121,524,358	117,740,491
Taxation - net		967,457,918	1,122,685,139
Cash and bank balances	12	392,707,884	242,333,100
<b>Total current assets</b>		<b>25,392,733,091</b>	<b>19,041,579,459</b>
<b>Total assets</b>		<b>59,223,553,020</b>	<b>51,344,004,564</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
250,000,000 (June 30, 2022: 250,000,000) ordinary shares of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Reserves		13,239,157,982	11,916,011,853
<b>Total shareholders' equity</b>		<b>13,902,727,382</b>	<b>12,579,581,253</b>
<b>Non-current liabilities</b>			
Long term finances - secured	13	19,070,270,258	19,689,292,674
Lease liabilities		-	2,657,700
Deferred liabilities		2,377,911,743	2,358,751,602
<b>Total non-current liabilities</b>		<b>21,448,182,001</b>	<b>22,050,701,976</b>
<b>Current liabilities</b>			
Trade and other payables	14	6,940,665,403	3,474,859,492
Accrued mark-up		472,197,644	374,333,248
Short term finance - secured	15	12,703,806,642	9,088,758,920
Current portion of:			
- long term finances - secured	13	3,416,992,541	3,380,756,599
- Lease liabilities		5,232,776	4,829,319
Unclaimed dividend		4,044,553	4,044,553
Advances from customers - unsecured		329,704,078	386,139,204
<b>Total current liabilities</b>		<b>23,872,643,637</b>	<b>16,713,721,335</b>
<b>Total liabilities</b>		<b>45,320,825,638</b>	<b>38,764,423,311</b>
<b>Total equity and liabilities</b>		<b>59,223,553,020</b>	<b>51,344,004,564</b>
<b>Contingencies and commitments</b>			
	16		

The annexed selected notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



**Munsarim Saifullah**  
Chief Executive Officer



**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer





**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Note	Three-months Period Ended	
		September 30, 2022	September 30, 2021
		-----Rupees-----	
<b>Sales - gross</b>	18.1	22,346,344,735	15,084,635,161
Sales return and discounts		(543,483,800)	(599,927,830)
Export Rebate		3,833,014	19,441,958
		(539,650,786)	(580,485,872)
		21,806,693,949	14,504,149,289
Sales tax		(2,292,923,497)	(1,882,419,331)
Sales - net		19,513,770,452	12,621,729,958
Cost of sales	18.1	(15,334,466,601)	(10,363,215,806)
<b>Gross profit</b>		4,179,303,851	2,258,514,152
Selling and distribution expenses	18.1	(1,676,216,030)	(1,178,398,583)
Administrative expenses	18.1	(235,255,412)	(192,746,443)
<b>Operating profit</b>		2,267,832,409	887,369,126
Other operating expenses		(181,211,668)	(184,140,456)
		2,086,620,741	703,228,670
Other income		187,495,475	368,195,515
		2,274,116,216	1,071,424,185
Finance cost		(694,758,927)	(286,535,093)
<b>Profit before taxation</b>		1,579,357,289	784,889,092
Taxation		(256,211,160)	(223,851,361)
<b>Profit after taxation</b>		1,323,146,129	561,037,731
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to statement of profit or loss in subsequent period</b>			
Share of other comprehensive income from associated undertaking - net of tax		-	-
Other comprehensive income for the period - net of tax		-	-
<b>Total comprehensive income for the period</b>		1,323,146,129	561,037,731
<b>Earnings per share - basic &amp; diluted</b>	19	19.94	8.45

The annexed selected notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

Issued, subscribed and paid-up share capital	Capital reserve		Total Reserves			Total shareholders' equity
	Share premium	Amalgamation reserves	Revenue reserve		Total reserves	
			Remeasurement of investment in associated company	Remeasurement of investments at fair value through OCI		
					Rupees	
663,569,400	1,472,531,500	916,862,067	(191,924,445)	(3,857,616)	8,417,555,738	10,611,107,244
-	-	-	-	-	561,037,731	561,037,731
-	-	-	-	-	561,037,731	561,037,731
663,569,400	1,472,531,500	916,862,067	(191,924,445)	(3,857,616)	8,978,593,469	11,172,204,775
663,569,400	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	9,940,389,165	11,916,001,853
-	-	-	-	-	1,323,146,129	1,323,146,129
-	-	-	-	-	1,323,146,129	1,323,146,129
663,569,400	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	11,263,535,294	13,239,157,882
						13,900,777,382

Balance as at July 01, 2021

Total comprehensive income/(loss) for the period

Profit for the three months period ended September 30, 2021

Total comprehensive income for the period

Balance as at September 30, 2021

Balance as at July 01, 2022

Total comprehensive income/(loss) for the period

Profit for the three months period ended September 30, 2022

Total comprehensive income for the period

Balance as at September 30, 2022

The annexed selected notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

  
Munsarim Saifullah  
Chief Executive Officer

  
Magsood Ismail Ahmed  
Director

  
Ahmed Raza Parekh  
Chief Financial Officer





**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Note	September 30, 2022	September 30, 2021
		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	17	1,139,518,803	897,808,347
Gratuity paid		(7,039,726)	(9,797,102)
Income tax paid - net		(124,007,360)	(136,733,957)
Long-term deposits - net		(3,555,200)	1,167,500
<b>Net cash generated from operating activities</b>		<b>1,004,916,517</b>	<b>752,444,788</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(2,091,124,815)	(883,552,292)
Proceeds from disposal of property, plant and equipment		9,606,693	455,098,660
Proceeds / payments for short-term investments		4,535,550	(141,987,584)
Payments for long term investments		-	(633,262,500)
<b>Net cash used in investing activities</b>		<b>(2,076,982,572)</b>	<b>(1,203,703,716)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance - net		(582,786,474)	(74,086,185)
Payments against lease liabilities		(2,254,243)	(17,160,021)
Finance cost paid		(596,894,531)	(264,405,048)
<b>Net cash used in financing activities</b>		<b>(1,181,935,248)</b>	<b>(355,651,254)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,254,001,303)</b>	<b>(806,910,182)</b>
Cash and cash equivalents at the beginning of the period		(915,742,282)	(1,065,726,882)
<b>Cash and cash equivalents at the end of the period</b>		<b>(3,169,743,585)</b>	<b>(1,872,637,064)</b>
Cash and bank balances		392,707,884	233,043,215
Running finances under mark-up arrangements		(3,562,451,469)	(2,105,680,279)
		<b>(3,169,743,585)</b>	<b>(1,872,637,064)</b>

The annexed selected notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer



## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

### 1 LEGAL STATUS AND OPERATIONS

Ismail Industries Limited (the Company) was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the Company was converted into a public limited company. The registered office of the Company is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange. Principal activities of the Company are manufacturing and trading of sugar confectionery items, biscuits, potato chips, nutritional products, cast polypropylene (CPI) and biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'Candyland', 'Bisconni', 'Snackcity', 'Ismail Nutrition' and 'Astro films' respectively.

### 2 SIGNIFICANT EVENTS AND TRANSACTIONS

During the three-months period, no significant event occurred.

### 3 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 4 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company does not include all of the information and disclosure required in the unconsolidated annual financial statements and should be read in conjunction with the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2022. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The figures in these unconsolidated condensed interim financial statements for the three months period ended September 30, 2022 and September 30, 2021 are neither audited nor reviewed.

### 5 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2022.

### 6 USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates/judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2022.

### 7 FUNCTIONAL AND PRESENTATION CURRENCY

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also Company's functional and presentation currency.





## 8 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
		-----Rupees-----	
Operating fixed assets	8.1	21,671,531,498	21,337,873,957
Capital work in progress - at cost	8.2	4,965,930,281	3,762,774,580
		<b>26,637,461,779</b>	<b>25,100,648,537</b>
Right-of-use assets	8.1	<b>15,630,340</b>	<b>26,661,774</b>

8.1 Detail of additions in and disposals of operating fixed assets during the three-months period are as follows:

(Un-audited)			
Additions / Transfer		Disposals	
-----At cost-----		-----At net book value-----	
September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
----- Rupees -----			
<b>Owned assets</b>			
Building on leasehold land	69,007,852	97,319,254	-
Leasehold land	-	-	119,676,555
Plant and machinery	759,392,101	543,110,142	-
Furniture and fittings	7,884,100	5,848,820	-
Equipment's	6,069,959	6,955,497	-
Computers	382,658	12,295,000	437,478
Vehicles	66,084,474	68,711,166	7,464,572
	<b>908,821,144</b>	<b>734,239,879</b>	<b>7,902,050</b>
<b>Right-of-use assets</b>			
Vehicles	(20,852,030)	-	-
	<b>(20,852,030)</b>	<b>-</b>	<b>-</b>
	<b>887,969,114</b>	<b>734,239,879</b>	<b>7,902,050</b>

8.2 Detail of additions in and transfers from capital work in progress during the three-months period are as follows:

(Un-audited)			
Additions		Transfers	
-----At cost-----			
September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
----- Rupees -----			
367,231,629	262,563,541	69,007,852	97,319,254
1,629,925,231	529,482,969	759,392,101	545,414,843
40,468,753	-	6,069,959	-
2,037,625,613	792,046,510	834,469,912	642,734,097

## 9 LONG TERM INVESTMENTS

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
9	LONG TERM INVESTMENTS	Note	-----Rupees-----
	<i>Investment in subsidiary companies - unquoted shares</i>		
	Hudson Pharma (Private) Limited		2,125,984,000
	Ismail Resin (Private) Limited		1,875,000,000
			4,000,984,000
	<i>Investment in associated undertaking</i>		
	The Bank of Khyber	9.1	3,144,584,786
			7,145,568,786

## 9.1 The Bank of Khyber

The total shareholding of the Company in the Bank of Khyber (the Bank) is 269,383,781 shares (June 2022: 269,383,781) which represents 24.43% of paid-up capital of the Bank (June 2022: 24.43%). The market value of these shares was Rs. 3,434.64 million as on September 30, 2022 (June 2022: Rs. 4,040.76 million).

The investment is accounted for under the equity method. The Bank has not yet concluded its financial results for the quarter ended September 30, 2022, therefore, share of profit or loss has not been accounted for in these unconsolidated condensed interim financial statements.

## 10 STOCK-IN-TRADE

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	-----Rupees-----	
Raw materials	6,899,965,668	4,073,577,604
Packing materials	1,300,635,719	1,393,150,814
Work-in-process	443,746,008	414,667,383
Finished goods	2,757,891,428	2,456,461,988
	<b>11,402,238,823</b>	<b>8,337,857,789</b>

## 11 TRADE DEBTS

Considered good		
- Export debtors - secured	2,998,994,175	1,430,204,301
- Local debtors - unsecured	6,235,958,611	4,423,853,717
	<b>9,234,952,786</b>	<b>5,854,058,018</b>
Provision for expected credit losses	(107,970,640)	(107,970,640)
<b>Trade debts - net</b>	<b>9,126,982,146</b>	<b>5,746,087,378</b>

## 12 CASH AND BANK BALANCES

Cash in hand	17,726,148	4,583,253
Cash with banks in:		
- current accounts- <i>conventional</i>	176,339,587	87,507,426
- current accounts- <i>islamic</i>	198,642,149	150,242,421
	<b>392,707,884</b>	<b>242,333,100</b>

## 13 LONG TERM FINANCES - Secured

	(Un-audited)			(Audited)		
	September 30, 2022			June 30, 2022		
	-----Rupees-----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	15,415,662,067	7,654,387,206	23,070,049,273	13,197,885,437	3,364,966,447	16,562,851,884
Obtained during the period / year	408,006,967	14,902,000	422,908,967	4,895,199,965	5,377,603,698	10,272,803,663
Repaid during the period / year	(815,230,339)	(190,465,102)	(1,005,695,441)	(2,677,423,335)	(1,088,182,939)	(3,765,606,274)
	15,008,438,695	7,478,824,104	22,487,262,799	15,415,662,067	7,654,387,206	23,070,049,273
Less: Current maturity	(2,548,919,758)	(868,072,783)	(3,416,992,541)	(2,697,752,499)	(683,004,100)	(3,380,756,599)
	12,459,518,937	6,610,751,321	19,070,270,258	12,717,909,568	6,971,383,106	19,689,292,674

13.1 These represent financings for property, plant and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and pari-passu / ranking charge over present and future fixed assets of the Company and personal guarantees of directors.

13.2 The Company's total limit for long term loan amounting to Rs. 29,559 million. (June 2022 Rs. 29,310 million)





		(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>14 TRADE AND OTHER PAYABLES</b>	<b>Note</b>	-----Rupees-----	
Trade creditors		3,914,067,383	3,460,628,316
Other liabilities		3,026,598,020	14,231,176
		<b>6,940,665,403</b>	<b>3,474,859,492</b>

#### 15 SHORT TERM FINANCES - Secured

Term finances - conventional	15.1	1,564,998,191	530,000,000
Term finances - islamic	15.2	617,645,912	286,170,800
Export refinances	15.3	6,215,496,500	6,215,496,502
Finance against discounting of export bills / receivables	15.4	743,214,570	899,016,236
Running finance utilized under mark-up arrangements	15.5	3,562,451,469	1,158,075,382
		<b>12,703,806,642</b>	<b>9,088,758,920</b>

15.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 1,565 million (June 30, 2022: Rs. 1,565 million). These are secured against pari-passu / ranking hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 16.20% to 16.42% per annum (June 30, 2022: 7.18% to 15% per annum).

15.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 30, 2022: Rs. 800 million). These are secured against pari-passu hypothecation over stocks and book debts of the Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 12.64% to 16.27% per annum (June 30, 2022: 8.70% to 13.94% per annum).

15.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 6,265 million (June 30, 2022: Rs.6,265 million). These are secured against pari-passu / ranking hypothecation of stocks, book debts and lien on export letters of credit of the Company along with the personal guarantees of directors. These carry mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 30, 2022: 0.25% to 1% above SBP rate per annum).

15.4 These represent facilities for finances against discounting of export bills / receivable arranged from various banks aggregating to Rs 1,400 million (June 30, 2022: Rs 900 million). These are secured against pari-passu/ranking hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of the directors. These carried mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 30, 2022: 1% above (SBP) rate per annum).

15.5 These facilities for running finances available from various banks aggregated to Rs. 4,355 million (June 30, 2022: Rs. 4,355 million). These are secured against pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 14.50% to 16.11% per annum (June 30, 2022: 7.61% to 14.81% per annum).

#### 16 CONTINGENCIES AND COMMITMENTS

##### 16.1 Contingencies

There are no material changes in the status of contingencies as reported in note no. 27 to the unconsolidated financial statements of the Company for the year ended June 30 , 2022.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>16.2 Commitments</b>		-----Rupees-----	
16.2.1 Outstanding letters of guarantee		2,499,097,958	2,509,325,740
16.2.2 Cross Corporate guarantees issued by the Company on behalf of Subsidiaries		4,163,811,644	4,163,811,644
16.2.3 Outstanding letter of credit for:			
- capital expenditure		372,056,218	671,049,690
- raw material		2,492,405,853	1,529,969,416

## 17 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES

Note

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	-----Rupees-----	
Profit before taxation	1,579,357,289	784,889,092
<b>Adjustments for non-cash and other items:</b>		
Depreciation	557,440,957	506,893,917
Amortization charge	942,183	8,398,832
Gain on disposal of property, plant and equipment - net	(1,704,643)	(327,558,932)
Provision for staff gratuity scheme - unfunded	49,223,289	31,923,032
Provision for slow moving stock - raw and packing material	(4,013,309)	471,235
Finance cost	694,758,927	286,535,093
Unrealized exchange loss	1,435,212	29,668,829
Net increase in working capital	17.1 (1,737,921,102)	(423,412,751)
<b>Cash generated from operations after working capital changes</b>	<b>1,139,518,803</b>	<b>897,808,347</b>

### 17.1 Working capital changes

#### Decrease / (Increase) in current assets

Stores and spares	(35,390,313)	6,943,824
Stock-in-trade	(3,060,367,725)	1,607,147,758
Trade debts	(3,424,108,166)	(2,574,962,646)
Loans and advances	186,906,778	(579,802,633)
Trade deposits and short-term prepayments	(62,998,415)	(6,887,358)
Other receivables	(3,783,867)	(316,125)
	(6,399,741,708)	(1,547,877,180)

#### (Decrease) / Increase in current liabilities

Trade and other payables	3,507,584,097	600,473,435
Short term finance - secured	1,210,671,635	851,224,000
Advances from customers	(56,435,126)	(327,233,006)
	4,661,820,606	1,124,464,429
<b>Net increase in working capital</b>	<b>(1,737,921,102)</b>	<b>(423,412,751)</b>





## 18 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company can revenues and incur expenses and its results are regularly reviewed by the management to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following two operating segments:

- Food processing
- Plastic film

Segment revenues, segment results, costs, asset and liabilities for the period are as follows:

### 18.1

	Three-months Period Ended (Un-audited)					
	Food Processing			Plastic Film		
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
----- Rupees -----						
Sales						
Local	11,978,874,614	8,317,842,440	4,239,829,198	3,690,769,470	16,218,703,812	12,088,611,870
Export	5,973,939,064	2,635,390,968	153,701,859	440,722,323	6,127,640,923	3,076,023,291
Export-rebates	3,833,014	19,292,079	-	149,879	3,833,014	19,441,958
	17,956,646,692	10,972,435,447	4,393,531,057	4,131,641,672	22,350,177,749	15,104,077,119
Less:						
Sales return and discounts	(541,049,420)	(590,401,682)	(2,434,380)	(9,526,148)	(543,483,800)	(599,927,830)
Sales tax	(1,663,074,949)	(1,328,308,493)	(629,848,548)	(554,110,836)	(2,292,923,497)	(1,882,419,331)
	(2,204,124,369)	(1,918,710,175)	(632,282,928)	(563,636,984)	(2,836,407,297)	(2,482,347,161)
Net sales	15,752,522,323	9,053,725,270	3,761,248,129	3,568,004,688	19,513,770,452	12,621,729,958
Cost of sales	(12,305,162,396)	(7,320,159,051)	(3,029,304,205)	(3,043,056,755)	(15,334,466,001)	(10,163,215,806)
Selling and distribution expenses	(1,582,787,712)	(1,094,532,170)	(123,428,318)	(124,066,413)	(1,696,216,030)	(1,178,396,383)
Administrative expenses	(139,459,109)	(103,106,368)	(65,736,303)	(22,645,733)	(235,255,412)	(172,466,443)
	(14,027,410,217)	(8,517,591,529)	(3,198,468,826)	(3,196,709,101)	(17,245,938,045)	(11,124,160,832)
<b>Segment result</b>	<b>1,725,112,106</b>	<b>516,133,741</b>	<b>562,759,303</b>	<b>371,235,585</b>	<b>2,267,832,409</b>	<b>487,569,126</b>
<b>Un-audited Income and expenses</b>						
Other operating income					187,495,475	368,195,515
Finance cost					(694,758,927)	(286,535,093)
Other operating expenses					(181,211,668)	(184,140,456)
<b>Profit before taxation</b>					1,579,357,289	784,889,092
Income tax expense					(256,211,160)	(223,851,361)
<b>Profit after taxation</b>					<b>1,323,146,129</b>	<b>561,037,731</b>

	Food Processing			Plastic Segment		
	(Un-audited)			(Un-audited)		
	September, 2022	June 30, 2022	September, 2022	September, 2022	June 30, 2022	September, 2022
----- Rupees -----						
29,511,186,684	25,195,296,275	21,335,196,826	17,666,350,626	50,846,383,510	42,861,646,501	8,482,357,663
29,511,186,684	25,195,296,275	21,335,196,826	17,666,350,626	59,223,553,020	51,344,004,564	13,893,633,094
12,421,917,244	7,990,210,635	8,028,501,076	5,903,422,459	20,450,418,320	24,870,790,217	45,320,825,638
12,421,917,244	7,990,210,635	8,028,501,076	5,903,422,459	45,320,825,638	38,764,423,311	

### 18.6 Inter-segment pricing

Transactions among the business segments are recorded at estimated cost.

18.7 The Company's export sales have been primarily made to countries in Asia, Africa, Europe, North America and Australia. However, no material amount of export sales have been made to any one or more particular countries.



		(Un-audited) September 30, 2022	(Audited) June 30, 2022	
18.8	Reconciliation of reportable segment	Note	-----Rupees-----	
	Assets and liabilities			
	Assets			
	Total assets for reportable segments	18.2	50,846,383,510	42,861,646,901
	Administrative capital assets		1,231,600,724	1,336,788,877
	Long term investment	9	7,145,568,786	7,145,568,786
	Total assets		59,223,553,020	51,344,004,564
	Liabilities			
	Total liabilities for reportable segments	18.4	20,450,418,320	13,893,633,094
	Deferred liabilities		2,377,911,743	1,793,253,925
	Long term finance - secured	13	22,487,262,799	23,070,049,273
	Lease liabilities		5,232,776	7,487,019
	Total liabilities		45,320,825,638	38,764,423,311

## 19 EARNINGS PER SHARE - Basic and Diluted

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	-----Rupees-----	
Profit after taxation for the period attributable to ordinary share holders	1,323,146,129	561,037,731
	----- (Number) -----	
Weighted average number of ordinary shares outstanding during the period	66,356,940	66,356,940
	----- (Rupees) -----	
Earnings per share - basic and diluted	19.94	8.45

## 20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Detail of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the unconsolidated condensed interim financial statements are as follows:

	(Un-audited) September 30, 2022	September 30, 2021
	-----Rupees-----	
<b>Transactions</b>		
<b>Ismail Resin (Private) Limited.</b>	-	633,262,500
(Subsidiary Company - 75% shareholding)		
<b>Plastiflex Films (Private) Limited</b>		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	13,557,679	10,333,999
- Metallization service	1,684,311	6,731,723
- Recovery against sales	1,684,311	5,741,675
- Payment against purchases	2,917,167	6,165,651
<b>Others</b>		
<b>Remuneration to directors and other key management personnel:</b>		
Chief Executive Officer	4,575,000	3,491,667
Directors	3,912,501	2,929,166
Executives	153,361,274	136,929,709
	161,848,775	143,350,542





	(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>Balances</b>		
<b>Plastiflex Films (Private) Limited</b>		
-Payable to associate	-----Rupees----- <b>16,350,973</b>	<b>5,710,461</b>

## 21 FAIR VALUE MEASUREMENT

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2022. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate at their fair values.

## 22 NON-ADJUSTING EVENT

The Board of Directors of the Company, in its meeting held on September 16, 2022, proposed a final cash dividend of Rs. 4/- per share for the year ended June 30, 2022 (June 30, 2021: Rs. 15/- per share) which is subject to approval of members of the Company in the Annual General Meeting scheduled to be held on October 26, 2022. These unconsolidated condensed interim financial statements do not include the effect of the proposed dividend.

## 23 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 24, 2022 by the Board of Directors of the Company.

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN - AUDITED)  
FOR THE THREE MONTHS PERIOD  
ENDED SEPTEMBER 30, 2022**



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022**

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	8	32,893,148,018	29,570,611,863
Right-of-use assets	8	20,872,340	26,661,774
Intangible assets		5,053,256	5,995,440
Good will		12,173,553	12,173,553
Long term investments	9	3,144,584,786	3,144,584,786
Long term deposits		35,114,888	27,390,426
Total non-current assets		36,110,946,841	32,787,417,842
Current assets			
Stores and spares		573,149,313	536,173,317
Stock-in-trade	10	11,583,966,071	8,501,109,463
Trade debts	11	9,173,764,221	5,827,408,364
Loans and advances		1,808,354,559	1,994,072,521
Short term deposits and prepayments		131,859,407	50,442,888
Short term investments		1,331,996,229	1,318,192,640
Other receivables		121,524,358	117,740,491
Taxation - net		1,016,025,249	1,166,745,442
Cash and bank balances	12	463,173,572	373,050,231
Total current assets		26,203,812,979	19,884,935,357
Total assets		62,314,759,820	52,672,353,199
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
250,000,000 (June 30, 2022: 250,000,000) ordinary shares of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Non-controlling interest		788,039,472	812,707,126
Reserves		12,025,374,340	10,790,536,824
Total shareholders' equity		13,476,983,212	12,266,813,350
Non-current liabilities			
Long term finances - secured	13	22,142,367,633	21,115,340,979
Lease liabilities		23,544,239	11,329,635
Deferred liabilities		2,411,273,144	2,392,609,675
Total non-current liabilities		24,577,185,016	23,519,280,289
Current liabilities			
Trade and other payables	14	7,158,520,014	3,504,621,771
Accrued mark-up		532,377,061	387,140,074
Short term finances - secured	15	12,703,806,642	9,088,758,920
Current portion of:			
- long term finances - secured	13	3,526,906,462	3,507,663,033
- lease liabilities		5,232,776	7,892,005
Unclaimed dividend		4,044,553	4,044,553
Advances from customers - unsecured		329,704,084	386,139,204
Total current liabilities		24,260,591,592	16,886,259,560
Total liabilities		48,837,776,608	40,405,539,849
Total equity and liabilities		62,314,759,820	52,672,353,199
Contingencies and commitments			
	16		

The annexed selected notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer





**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

		Three-months Period Ended	
		September 30, 2022	September 30, 2021
Note		-----Rupees-----	
<b>Sales - gross</b>	18.1	22,513,498,649	15,164,843,223
Sales returns & discounts		(576,102,314)	(612,814,891)
Export Rebate		3,833,014	19,441,958
		(572,269,300)	(593,372,933)
		21,941,229,349	14,571,470,290
Sales tax		(2,292,923,497)	(1,882,419,331)
Net sales		19,648,305,852	12,689,050,959
Cost of sales	18.1	(15,456,628,865)	(10,426,588,595)
<b>Gross profit</b>		4,191,676,987	2,262,462,364
Selling and distribution expenses	18.1	(1,736,996,027)	(1,216,207,095)
Administrative expenses	18.1	(301,344,905)	(226,468,456)
<b>Operating profit</b>		2,153,336,055	819,786,813
Other operating expenses		(186,161,817)	(182,473,184)
		1,967,174,238	637,313,629
Other income		208,952,740	368,504,943
		2,176,126,978	1,005,818,572
Finance cost		(709,745,956)	(296,625,054)
<b>Profit before taxation</b>		1,466,381,022	709,193,518
Taxation		(256,211,160)	(223,851,361)
<b>Profit after taxation</b>		1,210,169,862	485,342,157
<b>Profit for the period attributable to:</b>			
Shareholders of the Holding Company		1,234,837,516	502,211,210
Non-controlling interest		(24,667,654)	(16,869,053)
		1,210,169,862	485,342,157
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to statement of profit or loss in subsequent period</b>			
Share of other comprehensive income from associated undertaking - net of tax		-	-
Other comprehensive income for the period - net of tax		-	-
<b>Total comprehensive income for the period</b>		1,210,169,862	485,342,157
<b>Total Comprehensive income for the period attributable to:</b>			
Shareholders of the Holding Company		1,234,837,516	502,211,210
Non-controlling interest		(24,667,654)	(16,869,053)
		1,210,169,862	485,342,157
<b>Earnings per share - basic and diluted</b>	19	18.61	7.57

The annexed selected notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

Issued, subscribed and paid-up share capital	Total Reserves						Non-Controlling Interest	Total shareholders' equity
	Capital reserve		Revenue reserve					
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Rates				
				Remeasurement of investment at fair value through OCI	Unappropriated profit	Total reserves		
663,569,400	1,472,531,500	916,862,067	(191,924,445)	(3,857,616)	7,492,756,577	9,086,368,083	116,036,838	10,465,974,321
-	-	-	-	-	502,211,210	502,211,210	(16,867,653)	485,342,157
-	-	-	-	-	502,211,210	502,211,210	(16,867,653)	485,342,157
-	-	-	-	-	-	-	375,000,000	375,000,000
663,569,400	1,472,531,500	916,862,067	(191,924,445)	(3,857,616)	7,994,967,787	10,188,579,293	474,607,785	11,326,316,478
663,569,400	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	8,814,914,136	10,790,536,824	812,707,126	12,266,813,350
-	-	-	-	-	1,234,837,516	1,234,837,516	(24,667,654)	1,210,169,862
-	-	-	-	-	1,234,837,516	1,234,837,516	(24,667,654)	1,210,169,862
663,569,400	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	10,049,751,652	12,025,374,340	788,039,472	13,476,983,212

Balance as at July 01, 2021

Profit for the three months period ended September 30, 2021

Total comprehensive income / (loss) for the period

NCI generated on acquisition

Balance as at September 30, 2021

Balance as at July 01, 2022

Profit / (loss) for the three months ended September 30, 2022

Total comprehensive income / (loss) for the period

Balance as at September 30, 2022

The annexed selected notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.



  
Munsarim Saifullah  
Chief Executive Officer

  
Maqsood Ismail Ahmed  
Director

  
Ahmed Raza Parekh  
Chief Financial Officer



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

		September 30, 2022	September 30, 2021
Note		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	17	1,269,999,061	998,101,195
Gratuity paid		(8,018,767)	(15,464,525)
Income taxes paid		(128,514,387)	(147,594,346)
Long-term deposits paid		(7,724,462)	(355,182)
<b>Net cash generated from operating activities</b>		<b>1,125,741,445</b>	<b>834,687,142</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(3,921,871,784)	(2,276,439,004)
Proceeds from disposal of property, plant and equipment		9,606,693	455,898,660
Payments for short-term investments		(13,803,589)	(501,339,055)
Proceeds from share deposit money		-	491,737,500
<b>Net cash used in investing activities</b>		<b>(3,926,068,680)</b>	<b>(1,830,141,899)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finance obtain - net		1,046,270,083	251,725,319
Proceeds from issuance of shares		-	375,000,000
Proceeds / (payments) against lease liabilities		4,313,375	(17,160,021)
Finance cost paid		(564,508,969)	(272,477,390)
<b>Net cash generated from financing activities</b>		<b>486,074,489</b>	<b>337,087,908</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,314,252,746)</b>	<b>(658,366,849)</b>
Cash and cash equivalents at the beginning of the period		(785,025,151)	(1,050,744,701)
<b>Cash and cash equivalents at the end of the period</b>		<b>(3,099,277,897)</b>	<b>(1,709,111,550)</b>
Cash and bank balances		463,173,572	396,568,729
Running finances under mark-up arrangements		(3,562,451,469)	(2,105,680,279)
		(3,099,277,897)	(1,709,111,550)

The annexed selected notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

### 1 LEGAL STATUS AND OPERATIONS

#### 1.1 The Group consist of:

**Holding Company:** Ismail Industries Limited

**Subsidiary Companies:** Hudson Pharma (Private) Limited and Ismail Resin (Private) Limited

#### a) Ismail Industries Limited

Ismail Industries Limited (the Holding Company) was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the Company was converted into a public limited company. The registered office of the Holding Company is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. Previously the shares of the Holding Company were listed on the Karachi and Lahore Stock Exchanges. However, due to integration of these Stock Exchanges into Pakistan Stock Exchange Limited effective from January 11, 2016 the shares of the company are now quoted on Pakistan Stock Exchange Limited. Principal activities of the Holding Company are manufacturing and trading of sugar confectionery items, biscuits, potato chips, nutritional products, cast polypropylene (CPP) and Biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'Candyland', 'Bisconni', 'Snackcity', 'Ismail Nutrition' and 'Astro films' respectively.

#### b) Hudson Pharma (Private) Limited

Hudson Pharma (Private) Limited (HPPL) was incorporated in Pakistan as a private limited company on May 5, 2010. The registered office of the HPPL is located at 17, Bangalore Town, Main Shahrah-e-Faisal, Karachi. Principal activities of the HPPL are manufacturing, processing, compounding, formulating, importing, exporting, packaging, marketing, wholesale and retail, trading and selling of all kinds of pharmaceutical, animal health, allied consumer products, drugs, medicines and derma products.

#### c) Ismail Resin (Private) Limited

Ismail Resin (Private) Limited (IRPL) was incorporated in Karachi, Pakistan on January 13, 2021. The registered office of the IRPL is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. Principal activities of the IRPL are manufacturing and selling of Polyester Resin.

### 2 SIGNIFICANT EVENTS AND TRANSACTIONS

During the three-months period, there was no significant event occurred.

### 3 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 4 BASIS OF PREPARATION

These consolidated condensed interim financial statements of the group does not include all of the information and disclosures required in the consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements of the group as at and for the year ended June 30, 2022. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the group's financial position and performance since the last annual financial statements.

The figures in these consolidated condensed interim financial statements for the three month period ended September 30, 2022 and September 30, 2021 are neither audited nor reviewed.







## 5 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2022.

## 6 USE OF JUDGEMENTS AND ESTIMATES

The estimates/judgements and associated assumptions used in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements of the Company for the year ended June 30, 2022.

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's consolidated annual audited financial statements for the year ended June 30, 2022.

## 7 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also Group's functional and presentation currency.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>-----Rupees-----</b>	
Operating fixed assets	8.1	24,225,996,711	23,875,831,327
Capital work in progress - at cost	8.2	8,667,151,307	5,694,780,536
		<b>32,893,148,018</b>	<b>29,570,611,863</b>
Right-of-use assets	8.1	20,872,340	26,661,774

8.1 Detail of additions in and disposals of operating fixed assets during the three-months period are as follows:

	(Un-audited)			
	Additions/ Transfers		Disposals	
	-----At cost-----		-----At net book value-----	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	<b>----- Rupees -----</b>			
<b>Owned assets</b>				
Building on leasehold land	86,552,857	97,319,254	-	-
Leasehold land	-	-	-	119,676,555
Plant and machinery	793,373,250	543,110,142	-	-
Furniture & Fittings	9,454,811	6,121,820	-	-
Equipments	7,572,342	7,944,277	-	-
Computers	1,698,796	13,438,782	437,478	-
Vehicles	71,700,987	68,711,166	7,464,572	8,353,745
	<b>970,353,043</b>	<b>736,645,441</b>	<b>7,902,050</b>	<b>128,030,300</b>
<b>Right-of-use assets</b>				
Vehicles	(15,610,030)	-	-	-
	<b>(15,610,030)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>954,743,013</b>	<b>736,645,441</b>	<b>7,902,050</b>	<b>128,030,300</b>

8.2 Details of additions in and transfers from capital work in progress during the three-months period are as follows:

	(Un-audited)			
	Additions		Transfers	
	At cost-----			
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	----- Rupees -----			
Civil works	376,724,543	323,484,231	69,007,852	97,319,254
Land	-	879,580,000	-	-
Plant and machinery	3,387,504,188	921,397,331	759,392,101	545,414,843
Equipments and fittings	42,611,953	58,066,096	6,069,959	-
	3,806,840,684	2,182,527,658	834,469,912	642,734,097
			(Un-audited) September 30, 2022	(Audited) June 30, 2022

## 9 LONG TERM INVESTMENTS

Note

### Investment in associated undertaking

The Bank of Khyber

9.1

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	<b>3,144,584,786</b>	<b>3,144,584,786</b>

### 9.1 The Bank of Khyber

The total shareholding of the Holding Company in the Bank of Khyber (the Bank) is 269,383,781 shares (June 2022: 269,383,781) which represents 24.43% of paid-up capital of the Bank (June 2022: 24.43%). The market value of these shares was Rs. 3,434.64 million as on September 30, 2022 (June 2022: Rs. 4,040.76 million).

The investment is accounted for under the equity method. The Bank has not yet concluded its financial results for the quarter ended September 30, 2022, therefore, share of profit or loss has not been accounted for in these consolidated condensed interim financial statements.

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	<b>6,978,588,542</b>	<b>4,137,933,253</b>

## 10 STOCK-IN-TRADE

Raw materials	6,978,588,542	4,137,933,253
Packing materials	1,331,585,285	1,419,657,519
Work-in-process	446,527,636	416,878,374
Finished goods	2,827,264,608	2,526,640,317
	<b>11,583,966,071</b>	<b>8,501,109,463</b>

## 11 TRADE DEBTS

Considered goods		
- Export debtors - secured	2,998,994,175	1,430,204,301
- Local debtors - unsecured	6,282,740,686	4,505,174,703
	<b>9,281,734,861</b>	<b>5,935,379,004</b>
Provision for expected credit losses	(107,970,640)	(107,970,640)
<b>Trade debts - net</b>	<b>9,173,764,221</b>	<b>5,827,408,364</b>





(Un-audited)	(Audited)
September 30, 2022	June 30, 2022
-----Rupees-----	

## 12 CASH AND BANK BALANCES

Cash in hand	27,606,652	4,896,610
Cash with banks in:		
- current accounts- <i>conventional</i>	236,138,817	217,301,926
- current accounts- <i>islamic</i>	199,428,103	150,851,695
	<b>463,173,572</b>	<b>373,050,231</b>

## 13 LONG TERM FINANCES - secured

	(Un-audited)			(Audited)		
	September 30, 2022			June 30, 2022		
	Rupees					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	16,698,616,806	7,924,387,206	24,623,004,012	13,468,937,853	3,524,966,447	16,993,904,300
Obtained during the period / year	2,076,198,010	14,902,000	2,091,100,010	6,073,640,265	5,527,603,698	11,601,243,963
Repaid during the period / year	(844,364,825)	(200,465,102)	(1,044,829,927)	(2,843,961,312)	(1,128,182,939)	(3,972,144,251)
	17,930,449,991	7,738,824,104	25,669,274,095	16,698,616,806	7,924,387,206	24,623,004,012
Less: Current maturity	(2,611,333,679)	(915,572,783)	(3,526,906,462)	(2,784,658,932)	(723,004,101)	(3,507,663,033)
	15,319,116,312	6,823,251,321	22,142,367,633	13,913,957,874	7,201,383,105	21,115,340,979

13.1 These represent financings for property, plant and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and pari-passu / ranking charge over present and future fixed assets of the Group and personal guarantees of directors.

13.2 The Group's total limit for long term loan amounting to Rs. 34,436 million. (June 2022 Rs. 34,187 million)

(Un-audited)	(Audited)
September 30, 2022	June 30, 2022
-----Rupees-----	

## 14 TRADE AND OTHER PAYABLES

Trade creditors	Notes	4,331,707,417	1,817,476,508
Other liabilities	Notes	2,826,812,597	1,687,145,263
		<b>7,158,520,014</b>	<b>3,504,621,771</b>

## 15 SHORT TERM FINANCES - Secured

Term finances - conventional	15.1	1,564,998,191	530,000,000
Term finances - islamic	15.2	617,645,912	286,170,800
Export refinances	15.3	6,215,496,500	6,215,496,502
Finance against discounting of export bills / receivables	15.4	743,214,570	899,016,236
Running finance utilized under mark-up arrangements	15.5	3,562,451,469	1,158,075,382
		<b>12,703,806,642</b>	<b>9,088,758,920</b>

15.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 1,565 million (June 30, 2022: Rs. 1,565 million). These are secured against pari-passu / ranking hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 16.20% to 16.42% per annum (June 30, 2022: 7.18% to 15% per annum).

15.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 30, 2022: Rs. 800 million). These are secured against pari-passu hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 12.64% to 16.27% per annum (June 30, 2022: 8.70% to 13.94% per annum).

15.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 6,265 million (June 30, 2022: Rs. 6,265 million). These are secured against pari-passu / ranking hypothecation of stocks, book debts and lien on export letters of credit of the Group along with the personal guarantees of directors. These carry mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 30, 2022: 0.25% to 1% above SBP rate per annum).

15.4 These represent facilities for finances against discounting of export bills / receivable arranged from various banks aggregating to Rs 1,400 million (June 30, 2022: Rs 900 million). These are secured against pari-passu/ranking hypothecation of stocks, book debts and lien on export letters of credits of the Group along with the personal guarantees of the directors. These carried mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 30, 2022: 1% above (SBP) rate per annum).

- 15.5 These represent facilities for running finances available from various banks aggregated to Rs. 4,355 million (June 30, 2022: Rs. 4,355 million). These are secured against pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 14.50% to 16.11% per annum (June 30, 2022: 7.51% to 14.81% per annum).

## 16 CONTINGENCIES AND COMMITMENTS

### 16.1 Contingencies

There are no material changes in the status of contingencies as reported in note no. 28 to the consolidated financial statements of the Company for the year ended June 30, 2022.

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	-----Rupees-----	
16.2 Commitments		
16.2.1 Outstanding letters of guarantee	2,539,097,958	2,531,442,605
16.2.2 Corporate guarantees issued	4,163,811,644	4,163,811,644
16.2.3 Outstanding letters of credit for:		
- capital expenditure	3,003,335,111	4,143,155,291
- raw material	2,492,405,853	1,529,969,416
	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021

## 17 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES

Note

-----Rupees-----

Profit before taxation	1,466,381,022	709,193,518
Adjustments for non-cash and other items:		
Depreciation	602,465,013	533,442,167
Amortisation charge	942,183	8,398,832
Gain on disposal of property, plant and equipment - net	(1,704,643)	(327,868,360)
Provision for staff gratuity scheme - unfunded	49,705,657	35,880,282
Provision for slow moving raw & packing materials	(4,013,309)	471,235
Finance cost	709,745,956	296,625,054
Unrealized exchange loss	1,435,212	29,668,829
Net increase in working capital	(1,554,958,030)	(287,710,362)
	17.1	
	1,269,999,061	998,101,195

### 17.1 Working capital changes

#### Decrease / (Increase) in

Stores and spares	(36,975,996)	3,211,951
Stock-in-trade	(3,078,843,299)	1,604,995,340
Trade debts	(3,389,569,255)	(2,582,123,784)
Loans and advances	185,717,962	(662,043,266)
Trade deposits and short term prepayments	(81,416,519)	(12,360,424)
Other receivables	(3,783,867)	(2,034,692)
	(6,404,870,974)	(1,650,354,875)

#### (Decrease) / Increase in

Trade and other payables	3,695,676,429	796,052,310
Short term finances - secured	1,210,671,635	896,224,000
Advances from customers	(56,435,120)	(329,631,797)
	4,849,912,944	1,362,644,513
Net increase in working capital	(1,554,958,030)	(287,710,362)





## 18 SEGMENT INFORMATION

A segment is a distinguishable component of the Group that is engaged in business activities from which the Group earns revenues and incurs expenses and its results are regularly reviewed by the management to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

- Food processing
- Plastic film
- Pharmaceutical segment
- Resin segment

**18.1** Segment revenue, segment result, costs, assets and liabilities for the period are as follows:

	Three-months Period Ended					
	Food Processing		Plastic Film		(Un-audited)	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Pharmaceutical Segment	Total
Sales	11,978,874,614	8,317,842,400	4,239,829,198	3,690,760,740	118,404,296	12,088,819,952
Local	5,973,939,064	2,605,300,068	153,701,859	440,722,323	-	3,076,023,201
Export	3,853,904	19,292,079	-	149,879	-	19,441,958
Export rebates	17,952,666,692	11,972,433,447	4,393,331,057	4,131,641,672	167,153,914	15,184,285,151
Less:						
Sales return and discounts	(541,049,420)	(900,401,682)	(2,144,380)	(932,614,145)	(12,887,746)	(1,575,902,314)
Sales tax	(2,204,123,569)	(1,918,130,173)	(692,382,928)	(553,536,983)	(32,618,514)	(2,860,025,311)
Net sales	15,782,923,233	9,653,725,270	3,761,248,129	3,568,094,688	174,535,490	12,260,439,959
Cost of sales	(12,305,152,263)	(7,301,593,205)	(4,029,401,205)	(3,043,956,758)	(127,162,264)	(10,726,588,535)
Selling and distribution expenses	(1,852,787,712)	(1,654,332,170)	(625,328,318)	(1,244,664,413)	(37,888,121)	(2,126,027,095)
Administrative expenses	(189,499,109)	(163,100,508)	(45,756,303)	(29,645,935)	(610,995)	(225,468,450)
Segment result	(14,047,449,217)	(8,537,591,729)	(3,198,488,820)	(3,196,260,103)	(234,048,256)	(17,489,960,297)
	1,705,073,106	516,113,541	562,759,303	371,235,585	(67,582,113)	2,153,335,065
Unallocated income and expenses						
Other operating income						368,594,943
Other operating expenses						(208,952,740)
Finance cost						(15,477,160)
Profit before taxation						(739,245,956)
Income tax expense						1,466,381,022
Profit after taxation						700,193,518
						(256,211,660)
						1,210,169,862
						485,342,157
						508,594,943
						(15,477,160)
						(739,245,956)
						296,623,054
						700,193,518
						(256,211,660)
						485,342,157
Segment assets	29,511,186,677	23,195,296,276	21,335,196,826	17,666,350,626	1,946,227,797	57,938,574,400
Unallocated assets	29,511,186,677	23,195,296,276	21,335,196,826	17,666,350,626	1,946,227,797	4,370,165,300
Segment liabilities	12,421,917,237	7,844,099,515	8,028,500,076	5,903,422,459	219,445,112	20,728,452,354
Unallocated liabilities	12,421,917,237	7,844,099,515	8,028,500,076	5,903,422,459	219,445,112	26,435,470,577
						48,387,776,608
						90,110,556
						58,588,929
						514,963,010
						3,378,165,834
						3,378,165,834
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						514,

<sup>†</sup> Transactions among the business segments are recorded at estimated cost.

18.7 The export sales are primarily made to countries in the Middle East, Africa and South Asia. However, no material amount of export sales have been made to any one or more particular countries.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
		-----Rupees-----	
<b>18.8 Reconciliation of reportable segment</b>	<b>Note</b>		
<b>Assets and liabilities</b>			
<b>Assets</b>			
Total assets for reportable segments	18.2	57,938,574,310	48,190,979,536
Administrative capital assets		1,231,600,724	1,336,788,877
Long term investment	9	3,144,584,786	3,144,584,786
<b>Total assets</b>		<b>62,314,759,820</b>	<b>52,672,353,199</b>
<b>Liabilities</b>			
Total liabilities for reportable segments	18.4	20,728,452,354	13,970,060,272
Deferred liabilities		2,411,273,144	1,793,253,925
Long term finance	13	25,669,274,095	24,623,004,012
Lease liabilities		28,777,015	19,221,640
<b>Total liabilities</b>		<b>48,837,776,608</b>	<b>40,405,539,849</b>

## 19 EARNINGS PER SHARE - Basic and Diluted

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	-----Rupees) -----	
Profit after taxation for the period attributable to ordinary share holders	1,234,837,516	502,211,210
	----- (Number) -----	
Weighted average number of ordinary shares outstanding during the period	66,356,940	66,356,940
	----- (Rupees) -----	
Earnings per share - basic and diluted	18.61	7.57

## 20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Details of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the consolidated condensed interim financial statements are as follows:

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	-----Rupees-----	
<b>Transactions</b>		
<b>Plastiflex Films (Private) Limited</b>		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	13,557,679	10,333,999
- Metallization service	1,684,311	6,713,723
- Recovery against sales	1,684,311	5,741,675
- Payment against purchases	2,917,167	6,165,651
<b>Others</b>		
<b>Remuneration to directors and other key management personnel:</b>		
Chief Executive Officers	12,150,000	5,891,667
Directors	7,825,002	2,929,166
Executives	176,693,266	146,217,369
	<b>196,668,268</b>	<b>155,038,202</b>
	(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>Balances</b>	-----Rupees-----	
<b>Plastiflex Films (Private) Limited</b>		
- Payable to associate	16,350,973	5,710,461



## **21 FAIR VALUE MEASUREMENT**

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2022. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate at their fair values.

## **22 NON - ADJUSTING EVENT**

The Board of Directors of the Holding Company, in its meeting held on September 16, 2022, proposed a final cash dividend of Rs. 4/- per share for the year ended June 30, 2022 (2021: Rs. 15/- per share) which is subject to approval of members of the Holding Company in the Annual General Meeting scheduled to be held on October 26, 2022. These consolidated condensed interim financial statements do not include the effect of the proposed dividend.

## **23 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on October 24, 2022 by the Board of Directors of the Holding Company.

  
**Munsarint Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer



# ISMAIL INDUSTRIES LIMITED

## HEAD OFFICE

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