



ISMAIL  
INDUSTRIES  
LIMITED



TO A  
LEGACY  
& MORE...

QUARTERLY REPORT  
MARCH 2020

## TABLE OF CONTENTS

Company Profile .....	03
-----------------------	----

Director's Review Report on Company's Affairs (Eng & Urdu) .....	04-05
--	-------

Unconsolidated Condensed Interim Statement of Financial Position .....	08
--	----

Unconsolidated Condensed Interim Statement of Profit or Loss &	
--	--

Other Comprehensive Income .....	09
----------------------------------	----

Unconsolidated Condensed Interim Statement of Changes in Equity .....	10
---	----

Unconsolidated Condensed Interim Statement of Cash Flows .....	11
--	----

Notes to the Unconsolidated Condensed Interim Financial Statements .....	12-21
--	-------

Consolidated Condensed Interim Statement of Financial Position .....	24
--	----

Consolidated Condensed Interim Statement of Profit or Loss .....	25
--	----

Consolidated Condensed Interim Statement of Comprehensive Income .....	26
--	----

Consolidated Condensed Interim Statement of Changes in Equity .....	27
---	----

Consolidated Condensed Interim Statement of Cash Flows .....	28
--	----

Notes to the Consolidated Condensed Interim Financial Statements .....	29-40
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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
Mr. Hamid Maqsood Ismail	Non-Executive Director
Mr. Maqsood Ismail	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	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.

### Human Resource & Remuneration Committee

Mr. M. Zubair Motiwala	Chairman
Mr. Maqsood Ismail	Member
Ms. Hamid Maqsood Ismail	Member

### Company Secretary

Mr. Ghulam Farooq

### Chief Financial Officer

Mr. Abdul Qadir

### 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 ON COMPANY'S AFFAIRS

The Board of Directors of the Company is pleased to present the standalone and consolidated un-audited condensed interim financial statements of the Company for the quarter and nine months period ended March 31, 2020. The Company's performance at a glance during the period under review is here under:

Description	Mar-20	Mar-19	Change in
	Rs. in Million		%
Gross Sales	31,711	28,538	11%
Gross Profit	5,458	5,274	3%
Operating Profit	1,611	1,896	-15%
Profit After Tax	690	849	-19%
EPS in Rs.	10.82	13.30	-19%

Overall performance of food and plastic segments were satisfactory, and the company has registered the topline growth of 11% which was not possible without aggressive penetration of our brands portfolio which have gained deepened traction among consumers. The Company has kept focused on engaging new customer, strengthening the family bond of existing customers with our product and further scale up the brand equity through concentrated marketing strategies and innovation in the product mix.

There is a lot of pressure in bottom line due to sharp economic headwinds particularly stiff industry competition, high inflation, deep rise in the price of basic commodities due to Pak Rupee Devaluation, high interest rate and COVID-19 although the impact has been compensated during the period under review through profit of our diversification investments in Bank of Khyber by Rs. 197 million. We are making all our best possible efforts for cost effectiveness both in terms of funds invested on sales and marketing strategies.

The COVID-19 outbreak is now a global event and the world has come to a standstill position. It is highly contagious that spreads from person to person through droplets in the air or when a person meets surfaces that have been touched by a Corona patient. The only way to limit the spread of the virus is through social distancing, which can only be achieved from the lockdown of cities and villages alike. If a lockdown is not initiated, there is a risk of massive infection rates which can overwhelm the health infrastructure resulting in huge loss of lives. On the

other hand, lockdowns tend to suffocate the economy in several ways. This economic fall-out can cripple the economy and it threatens the livelihood of the poorest segments of the society. There is a possibility of mass bankruptcies. As the middle and lower-income groups struggle to earn enough income to feed themselves and pay for basic necessities, which can result in hyper-inflation, joblessness and complete collapse of the economy.

Many economists and stakeholders are reluctant to anticipate the impact of the COVID-19 on Pakistan's economy, because quantification is quite difficult. Look at the global economies, stock markets have collapsed, and oil prices are tumbling. Apart from gold, everything is disturbed due to the fast-growing infections, no one can have an idea of the negative impact on Pakistan's economy.

Besides, countrywide lockdown has turned into socio-politico-economic meltdown as well, resulting in falling demand and consumption. This calamity was in addition to already persisting challenging environment for the business in Pakistan from the beginning of the fiscal year.

### FUTURE OUTLOOK

Going forward, the whole world is suppressed due to COVID-19 pandemic and it has very severe impact on Pakistan's economy and may lead to reduction in GDP growth and country may fall into deep recession. The management is struggling to minimize the cost of unfavorable circumstances through agile and efficient utilization of resources to speed up our return to growth and secure our future ambitions.

### ACKNOWLEDGEMENT

We acknowledge the trust and continued support of our valuable customers, financial institutions, and shareholders towards the Company. The Directors would also like to place on record their appreciation to all workforce of the Company for their dedication, diligence, commitment, and hard work.

On behalf of the Board of Directors

**Munsarim Saifullah**  
Chief Executive Officer

Karachi: April 22, 2020

## ڈائریکٹران کی جائزہ رپورٹ

آمدن کے طبقات کی بنیادی ضروریات کی خاطر حصول آمدن افراد زمرہ روزگار اور معاش کے مکمل انہدام کا باعث ہو سکتا ہے۔

اکثر ماہرین و متعلقین معاشیات پاکستان کی معیشت میں COVID-19 کے اثرات سے متعلق اعداد و شمار دینے سے بچکا رہے ہیں کیونکہ یہ بہت مشکل امر ہے۔ عالمی معاشی منظر نامہ پر نظر کریں تو اسٹاک مارکیٹس تقریباً معاشی طور پر تباہ ہو چکی ہیں اور تیل کی قیمتیں بھی گراؤ کا شکار ہیں۔ سونے کی قیمتوں کے علاوہ ہر شے اس تیزی سے پھیلتی رہا ہے بری طرح متاثر ہے، اور کوئی بھی اس وبا کے پاکستانی معیشت پر منفی اثرات کا اندازہ نہیں لگا سکتا۔

علاوہ ازیں، ملک گیر لاگ ڈاؤن معاشرتی، سیاسی، معاشرتی انحطاط کا باعث ہے، جس کے نتیجے میں طلب و صرف میں گراؤ آئی ہے۔ سال کے ابتدائی سہ ماہی میں پاکستانی کاروبار کو مشکل حالات کا سامنا تھا یہ آفت اس میں اضافہ کے طور پر شامل ہوئی ہے۔

## مستقبل کی پیش بینی

تمام دنیا COVID-19 کی وبا کے باعث دباؤ کا شکار ہے اور پاکستانی معیشت پر بھی اس کے گہرے اثرات مرتب ہوں گے جس کے باعث ملکی مجموعی پیداوار GDP کی نمو میں کمی رہے گی اور ملک میں انتہائی کساد بازاری رہے گی۔ انتظامیہ مستقبل کے عزائم کے تحفظ اور نمو کے تیز و بہتر نتائج کی خاطر اپنی جدوجہد کے ذریعہ اپنے وسائل کو موثر اور متحرک طور پر صرف کرتے ہوئے ناگوار حالات کے اثرات کو محدود کرنے کی کوشش کرے گی۔

## اعتراف

ہم اپنے قابل قدر صارفین، مالی اداروں اور حصص یافتگان کے کمپنی پر اعتماد و تعاون کے معترف ہیں۔ ڈائریکٹرز کمپنی کے تمام ملازمین کی محنت، لگن اور استقامت پر ان کی ستائش کرتے ہیں۔

## منجانب

## مصرم سیف اللہ

چیف ایگزیکٹو آفیسر

کراچی: 22 اپریل 2020

کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والی سہ ماہی و ڈی مہانہ کے لیے کمپنی کے انفرادی اور اجتماعی (لتیمر آڈٹ) مدتی مالیاتی گوشوارے پیش کرنے میں انتہائی خوشی محسوس کرتے ہیں۔ مذکورہ دورانیہ کے کمپنی کی مالیاتی کارکردگی مندرجہ ذیل رہی:

تفصیل	31 مارچ 2020	31 مارچ 2019	تبدیلی
مجموعی فروخت	31,711	28,538	11%
مجموعی منافع	5,458	5,274	3%
خام منافع	1,611	1,896	-15%
بعد از وصول منافع	690	849	-19%
فی ص آمدن - روپے	10.82	13.30	-19%

غذائی و پلاسٹک شعبہ کے نتائج مجموعی طور پر اطمینان بخش رہے، کمپنی نے 11 فیصد کی بلند ترین نمو کی سطح حاصل کی ہے جو کہ ہماری مصنوعات کے صارفین میں گہرے اثر کے بغیر ممکن نہیں تھا۔ کمپنی نے نئے صارفین کو ماہل کرنے پر اپنی توجہ مرکوز رکھی، اپنی مصنوعات میں اضافہ، جدت اور موثر تشہیر کاری کے ذریعہ اپنے موجودہ صارفین سے رشتہ مزید استوار کیا ہے۔

زیر نظر دورانیہ کے معاشی اشاریوں کی پچھلی لائن پر مجموعی معاشی باوجود مخالف بالخصوص سخت صنعتی مقابلہ، دھمکی، روپے کی قدر میں کمی کی بنا پر بنیادی اشیاء ضروریہ کی قیمتوں میں اضافہ اور COVID-19 کی صورت میں بہت دباؤ رہا جس کو ہمارے بینک آف خیر میں 197 ملین کی سرمایہ کاری سے حاصل شدہ منافع نے سہارا فراہم کیا۔ ہم فروخت اور تشہیر دونوں بنی ضابطوں میں موثر نتائج پر اپنی بہترین صلاحیتیں صرف کر رہے ہیں۔

COVID-19 کی وبا ایک عالمی مسئلہ ہے اور دنیا تقریباً اس مسئلہ کی بنا پر جا رہی ہے۔ یہ متعدی مرض افراد کے درمیان ہوا میں تحلیل جراثیم کے حامل چھوٹے چھوٹے قطر وں یا مائکرو مریضوں سے مسم ہوئی سطحوں کے چھونے سے منتقل ہوتا ہے۔ اس وبا کے پھیلاؤ کو روکنے کا واحد حل معاشرتی فاصلہ ہے، جو کہ شہروں اور دیہاتوں میں تالا بندی (لاک ڈاؤن) کے ذریعہ ہی ممکن ہے۔ اگر یہ لاک ڈاؤن نہ کیا گیا تو متاثرہ مریضوں کی تعداد میں بے تحاشہ اضافہ کا خدشہ ہے جس سے ہماری صحت سے متعلقہ انتظامی ڈھانچے کو نہ صرف بہت نقصان پہنچائے گا بلکہ نتیجہ میں بہت بڑا جانی نقصان کا بھی اندیشہ ہے۔ دوسری جانب لاک ڈاؤن کے باعث معاشی انحطاط کا بھی سامنا ہے۔ معاشی گراؤ نہ صرف معاش کو لاپتہ کر سکتی ہے بلکہ معاشرہ کے غریب طبقہ کے روزگار پر بھی منفی طور اثر انداز ہو سکتی ہے۔ اداروں کے بہت بڑے دیوالیہ پن کا بھی امکان ہے۔ اوسط اور چھلی



UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD  
ENDED MARCH 31, 2020



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	19,024,104,002	12,758,702,112
Intangible assets		62,833,193	85,453,143
Long term investments	9	4,238,834,710	3,212,049,382
Long term deposits		37,603,581	44,303,491
<b>Total non-current assets</b>		<b>23,363,375,486</b>	<b>16,100,508,128</b>
<b>Current assets</b>			
Stores and spares	10	344,140,823	278,975,893
Stock-in-trade	11	6,480,030,392	5,111,616,128
Trade debts	12	3,800,957,913	2,746,331,968
Loans and advances		825,260,375	1,599,840,527
Trade deposits and short-term prepayments		70,478,634	33,409,696
Short term investment	13	200,000,000	-
Other receivables		158,373,104	131,962,803
Taxation - net		1,066,202,963	929,456,127
Cash and bank balances	14	57,294,509	32,394,264
<b>Total current assets</b>		<b>13,002,738,713</b>	<b>10,863,987,406</b>
<b>Total assets</b>		<b>36,366,114,199</b>	<b>26,964,495,534</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Authorised share capital			
250,000,000 (June 30, 2019: 250,000,000) ordinary share of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital			
63,804,750 (June 30, 2019: 63,804,750) ordinary shares of Rs.10 each		638,047,500	638,047,500
Reserves		7,507,311,264	6,736,199,160
Advance against issue of right shares	15	908,665,920	-
<b>Total shareholders' equity</b>		<b>9,054,024,684</b>	<b>7,374,246,660</b>
<b>Non-current liabilities</b>			
Sponsors' loan - subordinated	15	-	902,151,770
Long term finances - secured	16	12,430,556,954	6,152,679,111
Liabilities against assets subject to finance lease		112,388,404	136,024,558
Deferred liabilities		1,820,148,528	1,632,662,558
<b>Total non-current liabilities</b>		<b>14,363,093,886</b>	<b>8,823,517,997</b>
<b>Current liabilities</b>			
Trade and other payables	17	3,397,216,189	2,051,217,937
Accrued mark-up		327,127,435	205,692,929
Short term finance - secured	18	8,672,385,266	6,299,903,812
Current portion of:			
- long term finances - secured	16	164,151,119	1,913,163,282
- liabilities against assets subject to finance lease		85,834,609	100,219,845
Unclaimed dividend		2,598,166	2,338,500
Advances from customers		299,682,845	194,194,572
<b>Total current liabilities</b>		<b>12,948,995,629</b>	<b>10,766,730,877</b>
<b>Total liabilities</b>		<b>27,312,089,515</b>	<b>19,590,248,874</b>
Contingencies and commitments	19		
<b>Total equity and liabilities</b>		<b>36,366,114,199</b>	<b>26,964,495,534</b>

The annexed selected notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

Munsarim Saifullah  
Chief Executive Officer

Maqsood Ismail  
Director

Abdul Qadir  
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2020

	Note	Nine-months Period Ended		Three-months Period Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		-----Rupees-----		-----Rupees-----	
<b>Sales - gross</b>	22.1	31,711,426,262	28,538,306,403	10,270,620,497	10,144,224,528
Sales returns and discounts		(1,563,466,817)	(1,485,966,354)	(699,422,898)	(791,155,936)
Export Rebate		8,130,997	6,317,329	2,321,453	2,849,975
		(1,555,335,820)	(1,479,649,025)	(697,101,445)	(788,305,961)
		30,156,090,442	27,058,657,378	9,573,519,052	9,355,918,567
Sales tax		(4,417,008,963)	(4,008,714,142)	(1,438,395,005)	(1,416,952,896)
Sales - net		25,739,081,479	23,049,943,236	8,135,124,047	7,938,965,671
Cost of sales	22.1	(20,281,564,076)	(17,775,689,032)	(6,460,252,495)	(6,077,178,306)
<b>Gross profit</b>		5,457,517,403	5,274,254,204	1,674,871,552	1,861,787,365
Selling and distribution expenses		(3,399,241,118)	(2,968,391,323)	(1,127,843,125)	(1,150,519,156)
Administrative expenses		(447,079,343)	(409,398,351)	(166,867,884)	(149,256,414)
<b>Operating profit</b>		1,611,196,942	1,896,464,530	380,160,543	562,011,795
Other operating expenses		(125,850,815)	(285,534,071)	(32,222,628)	(150,856,611)
		1,485,346,127	1,610,930,459	347,937,915	411,155,184
Other income		200,713,933	214,200,121	58,857,382	62,341,751
		1,686,060,060	1,825,130,580	406,795,297	473,496,935
Finance cost		(984,630,523)	(591,096,289)	(394,129,168)	(271,741,601)
		701,429,537	1,234,034,291	12,666,129	201,755,334
Share of profit from associated companies - net		197,345,585	(74,950,317)	173,273,298	(111,514,364)
<b>Profit before taxation</b>		898,775,122	1,159,083,974	185,939,427	90,240,970
Taxation		(208,494,155)	(310,577,392)	(107,426,696)	51,014,366
<b>Profit after taxation</b>		690,280,967	848,506,582	78,512,731	141,255,336
<b>Earnings per share - basic &amp; diluted</b>	23	10.82	13.30	1.23	2.21
<b>Other Comprehensive Income</b>					
Item that will be not reclassified to statement of profit or loss in subsequent period					
Appreciation on available for sale investment - net of tax		-	1,821,854	-	-
Realized gain during the period on disposal of investment classified as available for sale - net of tax		-	(27,914,411)	-	-
Share of other comprehensive income / (loss) from associated undertaking - net of tax		304,102,102	(424,027,982)	131,579,202	(260,517,323)
Other comprehensive income / (loss) for the period - net of tax		304,102,102	(450,120,539)	131,579,202	(260,517,323)
<b>Total comprehensive income for the period</b>		994,383,069	398,386,043	210,091,933	(119,261,987)

The annexed selected notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

Munsarim Saifullah  
Chief Executive Officer

Maqsood Ismail  
Director

Abdul Qadir  
Chief Financial Officer

The annexed selected notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

**Abdul Qadir**  
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	March 31, 2020	March 31, 2019
		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	20	4,777,713,218	2,615,007,201
Gratuity paid		(20,165,104)	(18,976,384)
Taxes paid		(245,240,992)	(274,135,022)
Long-term deposits paid		6,699,910	(7,358,908)
<b>Net cash generated from operating activities</b>		<b>4,519,007,032</b>	<b>2,314,536,887</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(7,221,946,531)	(2,004,786,942)
Capital expenditure - intangibles		-	(17,650,000)
Investment in associated undertakings		(16,294,565)	-
Proceeds from sale of investment		-	197,251,008
Advance against shares of subsidiary		(455,378,000)	-
Short term investment		(200,000,000)	-
Proceeds from disposal of property, plant and equipment		39,625,367	25,970,112
<b>Net cash used in investing activities</b>		<b>(7,853,993,729)</b>	<b>(1,799,215,822)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from long-term financing -net		4,528,865,680	(247,915,382)
Advance against issue of right shares		908,665,920	-
Sponsors' loan - subordinated		(902,151,770)	-
Lease repayment net of sale and lease back		(38,021,390)	(286,462,498)
Interest/ mark-up paid		(863,196,017)	111,621,989
Dividends paid		(223,011,299)	(488,333,627)
<b>Net cash generated from / (used in) financing activities</b>		<b>3,411,151,124</b>	<b>(911,089,517)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>76,164,427</b>	<b>(395,768,452)</b>
Cash and cash equivalents at the beginning of the period		(3,267,596,157)	(1,916,243,707)
<b>Cash and cash equivalents at the end of the period</b>	21	<b>(3,191,431,730)</b>	<b>(2,312,012,159)</b>

The annexed selected notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

Munsarim Saifullah  
Chief Executive Officer

Maqsood Ismail  
Director

Abdul Qadir  
Chief Financial Officer

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

## 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, cast polypropylene (CPP) and Biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'CandyLand', 'Bisconni', 'Snackcity' and 'Astro films' respectively.

## 2 SIGNIFICANT EVENTS AND TRANSACTIONS

- 2.1 The Company has made Capex amounting to Rs. 7.075 billion during the period under review, which majorly includes the addition of another BOPET Line which will eventually results in increasing the production capacity of our BOPET Films by 200%.
- 2.2 As mentioned in note 15 to these unconsolidated condensed interim financial statement, the Company has started the process of 4% right issue through which the Directors/Sponsor loan will be converted into equity once all regulatory requirements is completed. Therefore, this amount is classified as Advance against right issue in these unconsolidated condensed interim financial statements.
- 2.3 The Board has approved further investment in Hudson Pharma (Private) Limited amounting to Rs. 500 million in last Annual General Meeting for the Company for managing working capital requirement and the same will be convertible into the ordinary shares subject to the approval of the authorities.

## 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 Standard (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, 2019. 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 the condensed interim unconsolidated Financial information for the nine-months period ended March 31, 2020 and March 31, 2019 are not audited. Further, the figures for the three-months period ended March 31, 2020 and 2019 in these financial information have also not been reviewed by auditor.

## 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 for the year ended June 30, 2019, except for the adoption of IFRS 16 "Leases". The accounting policy adopted by the Company is as follows:

- 5.1 IFRS 16 'Leases' replaces the previous lease standard "IAS 17 Leases". It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases. The associated Right-of-use (RoU) for finance leases were measured on a retrospective basis as if the new rules had always been applied.

Management of the Company has assessed the changes laid down by these standards and determined that these do not have any significant impact on these unconsolidated condensed interim financial statements of the Company.

The change in accounting policy affected the following items in the statement of financial position.

	Un-audited March 31, 2020	Audited June 30, 2019
	-----Rupees-----	
Operating fixed assets – decreased by	(325,926,139)	(331,919,479)
Right-of-use asset – increased by	325,926,139	331,919,479
Liability against assets subject to finance lease - decreased by	(198,223,013)	(236,244,403)
Lease liabilities - increased by	198,223,013	236,244,403

The above figures have been reclassified wherever necessary to reflect more appropriate presentation.

#### 5.1.1 LEASE LIABILITY AND RIGHT-OF-USE ASSET

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in unconsolidated condensed interim statement of profit or loss and other comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on 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 incentive received. The right-of-use asset is depreciated on a diminishing balance as given in note 7 of unconsolidated financial statements of June 30, 2019. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

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

The estimates / judgments and associated assumptions used in the preparation of this unconsolidated condensed interim financial information are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2019.

The Company's financial risk management objective and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2019.

### 7 FUNCTIONAL AND PRESENTATION CURRENCY

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

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>-----Rupees-----</b>	
Operating fixed assets	8.1	12,356,977,090	11,788,948,787
Right-of-use assets	8.1	325,926,139	331,919,479
Capital work in progress - at cost	8.2	6,341,200,773	637,833,846
		<u>19,024,104,002</u>	<u>12,758,702,112</u>

8.1 Details of additions and disposals to operating fixed assets during the nine-months period are as follows:

		(Un-audited)	
		Additions	Disposals
		-----At cost-----	-----At net book value-----
		March 31, 2020	March 31, 2019
		March 31, 2020	March 31, 2019
		<b>----- Rupees -----</b>	
<b>Owned assets</b>			
Building on leasehold land		188,401,942	5,955,115
Free-hold land		-	1,104,333
Plant and machinery		1,183,831,689	88,217,960
Furniture and fittings		16,262,510	-
Equipment		12,135,804	5,497,797
Computers		4,226,850	20,795,195
Vehicles		41,427,734	19,922,910
		<u>1,446,286,529</u>	<u>141,493,310</u>
<b>Right-of-use assets</b>			
Vehicles		72,664,923	100,920,850
		<u>72,664,923</u>	<u>100,920,850</u>
		<u>1,518,951,452</u>	<u>242,414,160</u>

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

		(Un-audited)	
		Additions	Transfers
		-----At cost-----	-----At cost-----
		March 31, 2020	March 31, 2019
		March 31, 2020	March 31, 2019
		<b>----- Rupees -----</b>	
Civil works		973,196,196	423,573,108
Plant and machinery		6,102,032,512	1,408,595,452
Electric installation		-	24,079,297
Equipment and fixtures		-	538,000
		<u>7,075,228,708</u>	<u>1,856,785,857</u>
		<u>1,372,233,631</u>	<u>94,413,075</u>
		(Un-audited)	(Audited)
		March 31, 2020	June 30, 2019
		<b>-----Rupees-----</b>	

## 9 LONG-TERM INVESTMENTS

### Investment in subsidiary Company- unquoted shares

Hudson Pharma (Private) Limited	9.1	605,984,000	605,984,000
Add: Advance against shares			
- opening balance		376,115,000	376,115,000
- increase during the year		455,378,000	-
		<u>831,493,000</u>	<u>376,115,000</u>
		<u>1,437,477,000</u>	<u>982,099,000</u>

### Investment in associated undertakings

Novelty Enterprises (Private) Limited- unquoted shares	9.2 & 9.4	228,717,751	228,717,751
The Bank of Khyber	9.3 & 9.4	2,572,639,959	2,001,232,631
		<u>4,238,834,710</u>	<u>3,212,049,382</u>

### 9.1 Hudson Pharma (Private) Limited

The Company holds 60,598,400 (June 2019: 60,598,400) shares of Hudson Pharma (Private) Limited (subsidiary), which is equivalent to 71.29% of total paid-up share capital. The subsidiary is incorporated under Companies Act, 2017 as a private company, limited by shares. The registered office of the company is located at 17 Bangalore town, main Shahr-e-Faisal Karachi. Principal activities of the subsidiary are manufacturing, processing, compounding, formulating, importing, exporting, packaging, marketing, wholeselling and retailing, trading and selling of all kinds of pharmaceutical drugs and medicines. The shares of Subsidiary are not publicly listed on a stock exchange and hence published price quotes are not available. The financial reporting date of subsidiary is June 30.

The fair value of equity has been worked out at Rs.44.91/- per share, as determined by M/s. Munaf Yusuf & Co., Chartered Accountants, on September 19, 2018. The valuation has been carried out using discounted cash flow method and thus there is no indication of any impairment in the value of these investment.

In the 31st Annual General Meeting, the Company has approved further investment in Hudson Pharma (Private) Limited amounting to Rs. 500 million for the working capital requirement and the same will be convertible into the shares subject to the approval of the authorities.

### 9.2 Novelty Enterprises (Private) Limited

The Company holds 33% (June 2019: 33%) voting and equity interest in Novelty Enterprises (Private) Limited (NEL). The shares of NEL are not publicly listed on a stock exchange and hence published price quotes are not available. The financial reporting date of NEL is June 30.

Total equity / net assets of NEL as at June 30, 2019 based on un-audited financial statements amounted to Rs. 561.428 million (2018: Rs. 561.459 million based on audited financial statements). However, as per report of an independent valuer, M/s. Masud Associates dated December 31, 2015 fair value of fixed assets of NEL amounted to Rs. 1,016.32 million resulting in surplus on fixed assets of Rs. 483.607 million. Revised net assets after the revaluation surplus amounted to Rs. 1,045.063 million (2018: Rs. 1,045.063 million). Accordingly, the management is of the view that it would be able to recover carrying values of its investment.

### 9.3 The Bank of Khyber

The total shareholding of the Company in the Bank of Khyber (the Bank) is 244,339,031 (June 30, 2019: 241,639,031) shares which represents 24.43% of paid-up capital of the Bank (June 2019: 24.16%). In addition to this, the Company also has representation on the board of directors of the Bank. The Bank concludes its annual financial results on December 31 as required by the State Bank of Pakistan for financial institutions. Amounts in these financial statements have been taken from audited financial statements of the Bank for the year ended December 31, 2019 and unaudited interim six-months period ended June 30, 2019. Adjustment to confirm to the Bank's accounting policies is not warranted as the Bank is not engaged in like transaction under similar circumstances.

The market value of holding in the Bank as on March 31, 2020 was Rs. 3,354.77 million (June 30, 2019: Rs. 2,382.561 million).

9.4 These investments are accounted for under the equity method. The aggregate amount of the associates recognized in these financial statements are as follows:

	The Bank of Khyber		Novelty Enterprises (Private) Limited	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019
Carrying value at beginning of the period	2,001,232,631	2,530,641,520	228,717,751	228,727,912
Investment made during the period	16,294,565	-	-	-
Share of profit or loss	197,345,585	45,395,175	-	(10,161)
Share of other comprehensive income	357,767,178	(574,804,064)	-	-
	<b>2,572,639,959</b>	<b>2,001,232,631</b>	<b>228,717,751</b>	<b>228,717,751</b>

All transfers of funds to the Company, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associates.

### 10 STORES AND SPARES

Stores and spare parts - gross  
Provision for slow moving stores and spares  
Store and spares - net

Note	(Un-audited)	(Audited)
	March 31, 2020	June 30, 2019
	-----Rupees-----	
	352,732,243	287,567,313
	(8,591,420)	(8,591,420)
	<b>344,140,823</b>	<b>278,975,893</b>



		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		-----Rupees-----	
<b>11 STOCK-IN-TRADE</b>			
Raw materials	11.1	3,698,927,615	2,951,988,975
Packing materials	11.1	704,753,169	451,115,557
Work-in-process		240,024,868	82,183,155
Finished goods		1,836,324,740	1,626,328,441
		<b>6,480,030,392</b>	<b>5,111,616,128</b>
<b>11.1</b>	Raw materials and packing materials are stated at net of provision for slow moving items amounting to Rs.13,384,583 (June 30, 2019: Rs.13,384,583) and Rs.109,848,549 (June 30, 2019: Rs. 109,848,549) respectively.		

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		-----Rupees-----	
<b>12 TRADE DEBTS</b>			
Considered good		444,445,257	784,297,206
- secured (export debtors)		3,442,855,801	2,038,377,907
- unsecured		3,887,301,058	2,822,675,113
Allowance for expected credit loss		(86,343,145)	(76,343,145)
<b>Trade debts - net</b>		<b>3,800,957,913</b>	<b>2,746,331,968</b>

## 13 SHORT TERM INVESTMENT

During the period, the Company has made an investment in un-listed term finance certificates of Habib Bank Limited amounting to Rs. 200 million, which is classified as fair value through other comprehensive income. These investments carry interest rate three months Kibor + 160 bps and recorded at cost due to non availability of market value.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		-----Rupees-----	
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand		8,832,235	7,303,543
Cash with banks in:			
- current accounts- <i>conventional</i>		36,724,766	20,660,039
- current accounts- <i>islamic</i>		11,737,508	4,430,682
		<b>57,294,509</b>	<b>32,394,264</b>

## 15 SPONSORS' LOAN - SUBORDINATED

The Company has obtained interest free loan from its Directors/Sponsor. The Directors/Sponsor have entered into an agreement with the Company and various banks in which they have undertaken to subordinate their loans and their claims over the Company' assets. During the quarter, the Company has started the process of 4% right issue of shares at a price of Rs. 360/- (including premium of Rs. 350/-) per share. Through this right issue of shares, the Directors/Sponsor loan will be converted into equity once all regulatory requirements is completed. Therefore, this amount is classified as Advance against right issue in these unconsolidated condensed interim financial statements.

## 16 LONG TERM FINANCES - secured

	(Un-audited) March 31, 2020			(Audited) June 30, 2019		
	-----Rupees-----			-----Rupees-----		
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	6,018,572,286	2,047,270,107	8,065,842,393	4,629,479,472	2,534,305,564	7,163,785,036
Obtained during the period / year	4,885,132,853	1,292,653,700	6,177,786,553	2,772,202,997	799,770,000	3,571,972,997
Repaid during the period / year	(877,952,727)	(770,968,146)	(1,648,920,873)	(1,383,110,183)	(1,286,805,457)	(2,669,915,640)
	10,025,752,412	2,568,955,661	12,594,708,073	6,018,572,286	2,047,270,107	8,065,842,393
Less: Current maturity	(164,151,119)	-	(164,151,119)	(1,128,579,949)	(784,583,333)	(1,913,163,282)
	<b>9,861,601,293</b>	<b>2,568,955,661</b>	<b>12,430,556,954</b>	<b>4,889,992,337</b>	<b>1,262,686,774</b>	<b>6,152,679,111</b>

- 16.1 These represent financings for property, plant, and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and first pari-passu charge over present and future fixed assets of the Company and personal guarantees of sponsors.
- 16.2 The Company's total limit for long term loan amounting to Rs. 17,259 million. (June 2019 Rs. 13,320 million)
- 16.3 During the quarter, the Company has requested Banks/Financial Institutions who have extended long term loans facilities to defer the repayment of principal loan amounts by one year in relevance of BPRD Circular Letter no. 13 of 2020 issued by the State Bank of Pakistan (the SBP). The idea behind this policy of the SBP is to combat the impact of COVID-19 and to help the businesses. The Company will continue to service the mark-up to Banks/Financial Institutions as per agreed terms and conditions with them.

		(Un-audited)	
		March 31, 2020	(Audited) June 30, 2019
17	TRADE AND OTHER PAYABLES	Rupees	
	Trade creditors	2,409,978,138	1,358,568,340
	Other liabilities	987,238,051	692,649,597
		<b>3,397,216,189</b>	<b>2,051,217,937</b>
18	SHORT TERM FINANCES - Secured		
	Term finances-conventional	18.1 974,161,827	895,013,391
	Term finances-islamic	18.2 1,442,125,000	1,599,200,000
	Export refinances	18.3 3,007,372,200	505,700,000
	Running finance utilized under mark-up arrangement	18.4 3,248,726,239	3,299,990,421
		<b>8,672,385,266</b>	<b>6,299,903,812</b>

- 18.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 1,005 million (June 2019: Rs. 1,005 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 11.26% to 14.29% per annum (June 2019: 6.24% to 13.21% per annum).
- 18.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 1,600 million (June 2019: Rs. 1,600 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 10.85% to 14.38% per annum (June 2019: 6.56% to 13.16% per annum).
- 18.3 These represented facilities for export refinance arranged from various banks aggregating to Rs. 3,350.70 million (June 2019: Rs. 685.70 million). These are secured against pari-passu 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 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2019: 0.25% to 0.50% above SBP rate per annum).
- 18.4 These facilities for running finances available from various banks aggregated to Rs. 4,189.30 million (June 2019: Rs. 4,804.30 million). These are secured against pari-passu hypothecation of stocks and book debts and personal guarantees of the directors. These carry mark-up at the rates ranging from 12.92% to 14.86% per annum (June 2019: 7.02% to 13.54% per annum).

## 19 CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

There are no material changes in the status of contingencies as same reported in note 28.1 to the unconsolidated financial statements of the Company for the year ended 30 June, 2019, except mentioned below;

- 19.1.1 Through Finance Act, 2019, the Government has reduced tax credit available on new investment under Section 65B from 10% to 5% in FY-2019 and Nil from onward. The company has challenged the provision of Finance Act, 2019 before the Honorable Sindh High Court and obtained the interim relief of claiming 10% tax credit on all investment already planned including its ancillary cost of last and current fiscal year. The management is confident that the case will be decided in favour of the Company based on the opinion of legal counsel.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	-----Rupees-----	
<b>19.2 Commitments</b>			
Outstanding letter of guarantees		1,423,126,556	929,682,424
Outstanding letter of credit for:			
- capital expenditures		634,607,371	4,295,585,276
- others		839,388,390	1,204,858,818
		(Un-audited) March 31, 2020	(Un-audited) March 31, 2019
		-----Rupees-----	
<b>20 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>			
Profit before income tax		898,775,122	1,159,083,974
<b>Adjustments for non-cash and other items:</b>			
Depreciation		928,932,640	793,774,686
Amortisation charge		22,619,950	-
Gain on disposal of property, plant and equipment - net		(12,013,366)	(6,495,009)
Gain on disposal of available for sale investment		-	(32,101,573)
Provision for staff retirement gratuity		53,985,999	64,888,748
Provision for doubtful debts		10,000,000	9,650,000
Provision for slow moving spare parts		-	405,000
Share of profit from associated undertaking		(197,345,585)	74,950,317
Finance cost		984,630,523	591,096,290
Net increase / (decrease) in working capital	20.1	2,088,127,935	(40,245,232)
		4,777,713,218	2,615,007,201
		(Un-audited) March 31, 2020	(Un-audited) March 31, 2019
	Note	-----Rupees-----	
<b>20.1 Working capital changes</b>			
<b>Current assets</b>			
<b>Decrease / (Increase) in current assets</b>			
Stores and spares		(65,164,930)	(45,256,086)
Stock-in-trade		(1,368,414,264)	242,367,997
Trade debts		(1,064,625,945)	(1,078,522,737)
Loans and advances		774,580,152	(229,658,227)
Trade deposits and short-term prepayments		(37,068,938)	(17,291,737)
Other receivables		(26,410,301)	(23,872,938)
		(1,787,104,226)	(1,152,233,728)
<b>Current liabilities</b>			
<b>(Decrease) / Increase in current liabilities</b>			
Trade and other payables		1,345,998,252	854,705,825
Short term finance - secured		2,423,745,636	196,954,887
Advances from customers		105,488,273	60,327,784
		3,875,232,161	1,111,988,496
Net increase / (decrease) in working capital		2,088,127,935	(40,245,232)
<b>21 CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	14	57,294,509	59,716,988
Running finances under mark-up arrangement	18	(3,248,726,239)	(2,371,729,147)
		(3,191,431,730)	(2,312,012,159)

## 22 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company 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.

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

- Food processing;
- Plastic film

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

	(Un-audited)					
	Food Processing		Plastic Film		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue						
Sales	7,551,700,918	7,783,760,635	1,936,590,598	1,936,590,598	9,488,291,516	9,720,351,233
Local	902,907,157	380,189,634	190,707,210	43,474,661	1,093,614,367	424,664,295
Export	2,321,453	2,849,975	-	-	2,321,453	2,849,975
Export rebates	8,456,529,528	8,167,000,244	1,816,412,422	1,980,077,259	10,272,941,950	10,147,077,503
Less:						
Plates return and discounts	(693,536,692)	(754,098,575)	(5,886,206)	(36,172,361)	(699,422,898)	(791,135,936)
Sales tax	(1,194,471,630)	(1,124,693,433)	(243,923,375)	(292,259,463)	(1,438,395,005)	(1,416,952,896)
Net sales	(1,888,008,322)	(1,879,677,008)	(249,809,581)	(328,431,824)	(2,137,817,903)	(2,206,128,824)
Cost of sales	6,508,321,206	6,287,322,236	1,566,602,841	1,651,642,435	8,135,124,047	7,938,960,571
Selling and Administrative	(5,023,614,205)	(4,700,325,945)	(1,436,638,290)	(1,376,852,361)	(6,460,252,495)	(6,077,178,366)
Administrative	(1,066,599,767)	(1,097,816,550)	(61,243,358)	(52,702,606)	(1,127,843,125)	(1,150,519,156)
	(121,296,991)	(117,589,510)	(45,070,892)	(31,666,903)	(166,867,884)	(149,256,414)
	(6,212,010,963)	(5,917,732,016)	(1,542,952,540)	(1,461,221,870)	(7,754,963,504)	(7,376,953,876)
<b>Segment result</b>	<b>356,210,243</b>	<b>371,591,230</b>	<b>23,650,301</b>	<b>190,420,565</b>	<b>380,160,543</b>	<b>562,011,795</b>
Unallocated income and expenses						
Other operating income						
Finance cost						
Other operating expenses						
Share of profit from associated companies-net						
<b>Profit before taxation</b>						
Income tax expense						
<b>Profit for the period</b>						
Nine-months Period Ended						
Food Processing		Plastic Film		Total		
March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2019
Revenue						
Sales	28,658,802,212	27,603,290,980	5,812,600,730	5,812,600,730	34,471,402,942	33,415,891,710
Local	3,054,023,991	935,006,423	87,946,262	97,660,161	3,141,970,253	1,032,666,584
Export	8,130,997	-	6,317,329	-	8,130,997	-
Export rebates	31,719,557,259	26,544,023,732	5,909,640,831	5,909,640,831	37,629,204,090	32,453,664,563
Less:						
Plates return and discounts	(5,559,627,487)	(5,559,627,487)	(21,634,577)	(108,721,271)	(5,581,262,064)	(5,668,348,758)
Sales tax	(83,946,262)	(83,946,262)	(3,137,239,977)	(873,990,145)	(84,083,501,239)	(957,930,315)
Net sales	(5,643,573,749)	(5,643,573,749)	(24,771,814,554)	(982,711,416)	(30,415,387,503)	(31,626,279,073)
Cost of sales	25,739,085,780	23,494,681,496	4,926,349,415	4,926,349,415	30,665,435,195	28,421,022,911
Selling and Administrative	(20,281,564,076)	(17,775,680,032)	(4,257,897,859)	(4,257,897,859)	(24,539,461,935)	(22,033,577,891)
Administrative	(3,399,241,118)	(2,968,913,323)	(182,668,174)	(125,723,207)	(3,581,909,292)	(3,094,636,530)
	(447,079,433)	(409,908,351)	(87,214,277)	(87,214,277)	(534,293,710)	(497,122,628)
	(24,127,884,537)	(21,135,478,706)	(4,344,112,131)	(4,344,112,131)	(28,472,000,668)	(25,480,590,836)
<b>Segment result</b>	<b>1,611,906,542</b>	<b>1,896,464,530</b>	<b>219,285,946</b>	<b>456,044,493</b>	<b>1,831,192,488</b>	<b>2,352,509,023</b>
Unallocated income and expenses						
Other operating income						
Finance cost						
Other operating expenses						
Share of profit from associated companies-net						
<b>Profit before taxation</b>						
Income tax expense						
<b>Profit for the period</b>						
Three-months Period Ended						
Food Processing		Plastic Film		Total		
March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2019
Revenue						
Sales	9,720,351,233	9,720,351,233	23,097,184,814	21,700,690,310	32,817,536,047	31,421,041,543
Local	424,664,295	424,664,295	2,469,124,759	837,946,262	2,893,811,054	1,272,610,557
Export	2,849,975	2,849,975	8,130,997	6,317,329	10,980,972	9,167,304
Export rebates	10,147,077,503	10,147,077,503	25,574,430,570	22,634,962,901	35,721,508,073	32,284,149,356
Less:						
Plates return and discounts	(791,135,936)	(791,135,936)	(1,541,832,240)	(1,137,245,083)	(2,332,978,176)	(1,928,381,021)
Sales tax	(1,416,952,896)	(1,416,952,896)	(3,581,770,687)	(3,137,239,977)	(6,763,723,583)	(6,554,191,013)
Net sales	(2,206,128,824)	(2,206,128,824)	(5,123,602,927)	(4,317,169,080)	(9,439,731,811)	(8,782,572,034)
Cost of sales	7,938,960,571	7,938,960,571	20,459,827,643	18,122,993,821	28,398,858,414	26,061,954,395
Selling and Administrative	(6,077,178,366)	(5,482,918,857)	(15,482,918,857)	(13,317,791,173)	(20,960,097,714)	(18,695,710,030)
Administrative	(1,150,519,156)	(1,066,599,767)	(32,643,125)	(2,842,668,174)	(3,999,241,118)	(3,074,413,932)
	(149,256,414)	(139,865,215)	(39,865,215)	(322,114,495)	(78,679,430)	(69,677,167)
	(7,376,953,876)	(6,648,524,042)	(19,058,016,646)	(16,682,573,794)	(25,746,590,442)	(23,844,081,206)
<b>Segment result</b>	<b>380,160,543</b>	<b>562,011,795</b>	<b>1,391,930,997</b>	<b>1,440,420,937</b>	<b>1,772,361,994</b>	<b>1,802,492,990</b>
Unallocated income and expenses						
Other operating income						
Finance cost						
Other operating expenses						
Share of profit from associated companies-net						
<b>Profit before taxation</b>						
Income tax expense						
<b>Profit for the period</b>						
Nine-months Period Ended						
Food Processing		Plastic Film		Total		
March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2019
Revenue						
Sales	31,415,891,710	33,415,891,710	58,126,023,488	58,126,023,488	90,241,915,198	91,831,783,420
Local	1,032,666,584	1,032,666,584	2,893,811,054	2,469,124,759	3,362,622,638	3,501,791,343
Export	9,167,304	9,167,304	8,130,997	6,317,329	17,298,331	15,484,633
Export rebates	32,284,149,356	32,284,149,356	25,574,430,570	22,634,962,901	58,156,580,026	59,576,772,633
Less:						
Plates return and discounts	(5,668,348,758)	(5,668,348,758)	(21,634,577)	(108,721,271)	(5,777,073,335)	(5,777,073,335)
Sales tax	(957,930,315)	(957,930,315)	(3,137,239,977)	(873,990,145)	(4,091,170,292)	(4,091,170,292)
Net sales	(31,626,279,073)	(31,626,279,073)	(24,771,814,554)	(982,711,416)	(32,604,090,589)	(32,604,090,589)
Cost of sales	28,421,022,911	28,421,022,911	4,926,349,415	4,926,349,415	33,347,372,326	33,347,372,326
Selling and Administrative	(22,033,577,891)	(22,033,577,891)	(4,257,897,859)	(4,257,897,859)	(26,291,475,750)	(26,291,475,750)
Administrative	(3,094,636,530)	(3,094,636,530)	(182,668,174)	(125,723,207)	(3,277,304,704)	(3,277,304,704)
	(497,122,628)	(497,122,628)	(87,214,277)	(87,214,277)	(584,336,904)	(584,336,904)
	(25,480,590,836)	(25,480,590,836)	(4,344,112,131)	(4,344,112,131)	(29,824,702,967)	(29,824,702,967)
<b>Segment result</b>	<b>2,352,509,023</b>	<b>2,352,509,023</b>	<b>2,332,517,626</b>	<b>4,436,012,905</b>	<b>4,768,526,551</b>	<b>4,768,526,551</b>
Unallocated income and expenses						
Other operating income						
Finance cost						
Other operating expenses						
Share of profit from associated companies-net						
<b>Profit before taxation</b>						
Income tax expense						
<b>Profit for the period</b>						

### 22.2 Segment pricing

Transactions among the business segments are recorded at estimated cost.

22.7 The Company's export sales have been 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.

22.8 There were no major customers of the company which earned 10 percent or more of the Company's revenue.

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
		-----Rupees-----	
<b>22.9 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b>			
<b>Assets</b>			
Total assets for reportable segments	22.2	31,181,391,092	22,819,215,208
Unallocated capital assets		945,888,397	933,230,944
Long term investment	9	4,238,834,710	3,212,049,382
Total assets		36,366,114,199	26,964,495,534
<b>Liabilities</b>			
Total liabilities for reportable segments	22.4	12,699,009,901	9,111,922,155
Sponsors' loan - subordinated		-	902,151,770
Deferred liabilities		1,820,148,528	1,274,088,153
Long term finance - secured	16	12,594,708,073	8,065,842,393
Liabilities against assets subject to finance lease		198,223,013	236,244,403
Total liabilities		27,312,089,515	19,590,248,874
<b>23 EARNINGS PER SHARE-Basic and Diluted</b>			
<b>Basic earnings per share</b>			
Profit for the period		690,280,967	848,506,582
		------(Number) -----	
Weighted average number of ordinary shares during the period		63,804,750	63,804,750
		------(Rupees) -----	
Basic earnings per share		10.82	13.30

**24 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 unconsolidated condensed interim financial statements are as follows:

		(Un-audited) March 31, 2020	March 31, 2019
		-----Rupees-----	
<b>Transactions</b>			
<b>Plastiflex Films (Private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw & packing materials		58,975,763	1,376,472
- Purchase of finished goods		-	74,097,683
- Metallization service		(21,154,461)	(3,743,620)
- Sale of raw & packing materials		(5,452,058)	(11,644,193)
- Recovery against Sales		23,765,553	-
- Payment against purchases		(45,286,358)	(34,604,009)
<b>Others</b>			
<b>Remuneration to directors and other key management personnel:</b>			
Chief Executive Officer		7,950,000	6,750,000
Directors		13,725,000	11,325,000
Executives		204,854,715	198,458,323
		226,529,715	216,533,323
<b>Balances</b>			
<b>Plastiflex Films (Private) Limited</b>			
-Payable to associate		25,435,222	14,586,783
<b>Director's subordinated - loan</b>			
-Payable to director's		-	902,151,770

**25 FAIR VALUE MEASUREMENT**

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2019. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2019

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets at fair value;

	March 31, 2020			Total	June 30, 2019
	(Level 1)	(Level 2)	(Level 3)		
	-----Rupees-----				
Investment in associated undertakings	2,572,639,959	-	-	2,572,639,959	2,001,232,631
	2,572,639,959	-	-	2,572,639,959	2,001,232,631

**26 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated financial statements for the year ended June 30, 2019.

**27 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on 22 April 2020 by the Board of the Company.

Munsarim Saifullah  
Chief Executive Officer

Maqsood Ismail  
Director

Abdul Qadir  
Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD  
ENDED MARCH 31, 2020



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	20,136,528,848	13,948,245,682
Goodwill		11,959,187	11,959,187
Intangible assets		62,833,193	85,453,143
Long term investments	9	2,801,357,710	2,229,950,382
Long term deposits		43,038,439	47,985,848
<b>Total non-current assets</b>		<b>23,055,717,377</b>	<b>16,323,594,242</b>
<b>Current assets</b>			
Stores and spares	10	361,512,417	292,887,591
Stock-in-trade	11	6,634,894,220	5,261,895,471
Trade debts	12	3,849,515,838	2,768,429,157
Loans and advances		839,896,649	1,634,108,116
Trade deposits and short-term prepayments		75,488,272	37,273,112
Short term investment	13	200,000,000	-
Other receivables		158,373,104	131,962,804
Taxation - net		1,087,221,893	945,869,617
Cash and bank balances	14	77,047,864	36,602,222
<b>Total current assets</b>		<b>13,283,950,257</b>	<b>11,109,028,090</b>
<b>Total assets</b>		<b>36,339,667,634</b>	<b>27,432,622,332</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Authorised share capital</b>			
250,000,000 (June 30, 2019: 250,000,000) ordinary share of Rs. 10 each		2,500,000,000	2,500,000,000
<b>Issued, subscribed and paid-up share capital</b>			
63,804,750 (June 30, 2019: 63,804,750) ordinary shares of Rs.10 each		638,047,500	638,047,500
Non-controlling interest		66,539,282	179,714,690
Reserves		6,941,942,851	6,451,888,083
Advance against issue of right shares	15	908,665,920	-
<b>Total shareholders' equity</b>		<b>8,555,195,553</b>	<b>7,269,650,273</b>
<b>Non-current liabilities</b>			
Sponsors' loan - subordinated	15	13,205,967	915,357,737
Long-term finances - secured	16	12,801,945,843	6,484,901,333
Lease liabilities		112,388,404	136,024,559
Deferred liabilities		1,836,864,559	1,643,629,575
<b>Total non-current liabilities</b>		<b>14,764,404,773</b>	<b>9,179,913,204</b>
<b>Current liabilities</b>			
Trade and other payables	17	3,465,018,946	2,106,806,641
Accrued mark-up		330,396,357	209,765,534
Short-term finance - secured	18	8,672,385,266	6,299,903,813
Current portion of:			
- long-term finances - secured	16	164,151,119	2,069,829,949
- lease liabilities		85,834,609	100,219,845
Unclaimed Dividend		2,598,166	2,338,500
Advances from customers		299,682,845	194,194,573
<b>Total current liabilities</b>		<b>13,020,067,308</b>	<b>10,983,058,855</b>
<b>Total liabilities</b>		<b>27,784,472,081</b>	<b>20,162,972,059</b>
Contingencies and commitments	19		
<b>Total equity and liabilities</b>		<b>36,339,667,634</b>	<b>27,432,622,332</b>

The annexed selected notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah  
Chief Executive Officer

Maqsood Ismail  
Director

Abdul Qadir  
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	Nine-months Period Ended		Three-months Period Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees
<b>Sales - gross</b>	23.1	31,912,027,169	28,641,888,895	10,372,319,244	10,174,916,008
Sales returns & discounts		(1,578,541,932)	(1,490,507,895)	(705,165,557)	(794,952,283)
Export Rebate		8,130,997	6,317,329	2,321,453	2,849,975
		(1,570,410,935)	(1,484,190,566)	(702,844,104)	(792,102,308)
Sales		30,341,616,234	27,157,698,329	9,669,475,140	9,382,813,700
Sales tax		(4,417,008,963)	(4,008,714,142)	(1,438,395,005)	(1,416,952,896)
Net sales		25,924,607,271	23,148,984,187	8,231,080,135	7,965,860,804
Cost of sales	23.1	(20,512,425,543)	(17,868,867,149)	(6,562,437,323)	(6,082,520,170)
<b>Gross profit</b>		5,412,181,728	5,280,117,038	1,668,642,812	1,883,340,634
Selling and distribution expenses		(3,635,032,814)	(3,084,772,954)	(1,231,095,765)	(1,199,968,721)
Administrative expenses		(517,424,236)	(442,241,986)	(200,806,585)	(161,744,629)
		(4,152,457,050)	(3,527,014,940)	(1,431,902,350)	(1,361,713,350)
<b>Operating profit</b>		1,259,724,678	1,753,102,098	236,740,462	521,627,284
Other expenses		(125,850,815)	(285,534,070)	(32,222,628)	(150,856,610)
		1,133,873,863	1,467,568,028	204,517,834	370,770,674
Other income		202,811,040	214,556,627	59,840,753	62,341,751
		1,336,684,903	1,682,124,655	264,358,587	433,112,425
Finance cost		(1,029,488,110)	(623,410,427)	(407,612,831)	(281,612,872)
		307,196,793	1,058,714,228	(143,254,244)	151,499,553
Share of profit from associate		197,345,585	(74,950,317)	173,273,298	(111,514,364)
<b>Profit before income tax</b>		504,542,378	983,763,911	30,019,054	39,985,189
Taxation		(208,494,155)	(310,577,392)	(107,426,696)	51,014,366
<b>Profit / (Loss) for the period</b>		296,048,223	673,186,519	(77,407,642)	90,999,555
<b>Profit for the period attributable to:</b>					
Shareholders of the					
Holding Company		409,223,631	723,516,990	(32,646,389)	105,426,866
Non-controlling interest		(113,175,408)	(50,330,471)	(44,761,253)	(14,427,311)
		296,048,223	673,186,519	(77,407,642)	90,999,555
<b>Earnings per share - basic &amp; diluted</b>	20	6.41	11.34	(0.51)	1.65

The annexed selected notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah  
Chief Executive Officer

Maqsood Ismail  
Director

Abdul Qadir  
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Note	Nine-months Period Ended		Three-months Period Ended	
	March 31,	March 31,	March 31,	March 31,
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
<b>Profit / (loss) for the period</b>	<b>296,048,223</b>	<b>673,186,519</b>	<b>(77,407,642)</b>	<b>90,999,555</b>
<i>Item that will not be reclassified to statement of profit or loss in subsequent period</i>	-	-	-	-
<i>Item to be reclassified to statement of profit or loss in subsequent period</i>				
Unrealized appreciation during the period on sale of investment classified as fair value through other comprehensive income-net of tax	-	1,821,854	-	-
Realized gain during the period on disposal of investment classified as available for sale-net of tax		(27,914,411)	-	-
Share of other comprehensive income/ (loss) from associated undertaking - net of tax 9.3	304,102,102	(424,027,982)	131,579,202	(260,517,323)
Other comprehensive income / (loss) for the period - net of tax	304,102,102	(450,120,539)	131,579,202	(260,517,323)
<b>Total comprehensive income / (loss) for the period</b>	<b>600,150,325</b>	<b>223,065,980</b>	<b>54,171,560</b>	<b>(169,517,768)</b>
<b>Total Comprehensive Income for the period attributable to :</b>				
Shareholders of the holding Company	713,325,733	273,396,451	98,932,813	(155,090,457)
Non-controlling Interest	(113,175,408)	(50,330,471)	(44,761,253)	(14,427,311)
	<b>600,150,325</b>	<b>223,065,980</b>	<b>54,171,560</b>	<b>(169,517,768)</b>

The annexed selected notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

The annexed selected notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

**Abdul Qadir**  
Chief Financial Officer

# **CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)** **FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	Note	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	21	4,520,461,549	2,416,987,744
Gratuity paid		(21,163,947)	(21,130,509)
Taxes paid		(249,846,433)	(278,092,701)
Long-term deposits paid		4,947,409	(9,008,907)
<b>Net cash generated from operating activities</b>		<b>4,254,398,578</b>	<b>2,108,755,627</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(7,240,462,543)	(2,024,691,801)
Capital expenditure - intangibles		-	(17,650,000)
Investment in associated undertakings		(16,294,565)	-
Proceeds from sale of investment		-	197,251,008
Short term investment		(200,000,000)	-
Proceeds from disposal of property, plant and equipment		41,295,167	27,571,171
<b>Net cash used in investing activities</b>		<b>(7,415,461,941)</b>	<b>(1,817,519,622)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Sponsors' loan - subordinated		(902,151,770)	296,909,999
Advance against issue of right shares		908,665,920	-
Lease repayment net of sale and lease back		(38,021,392)	(247,915,382)
Dividends paid		(218,227,964)	(286,462,498)
Receipts from long-term financing -net		4,411,365,680	74,121,989
Interest/ mark-up paid		(908,857,287)	(517,792,531)
<b>Net cash generated from /(used in) financing activities</b>		<b>3,252,773,187</b>	<b>(681,138,423)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>91,709,824</b>	<b>(389,902,418)</b>
Cash and cash equivalents at the beginning of the period		(3,263,388,199)	(1,886,288,242)
<b>Cash and cash equivalents at the end of the period</b>	22	<b>(3,171,678,375)</b>	<b>(2,276,190,660)</b>

The annexed selected notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

**Munsarim Saifullah**  
Chief Executive Officer

**Maqsood Ismail**  
Director

**Abdul Qadir**  
Chief Financial Officer

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

## 1 LEGAL STATUS AND OPERATIONS

The group consist of:

**Holding company:** Ismail Industries Limited

**Subsidiary company:** Hudson Pharma (Private) Limited

### a) 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. The shares of the Holding company are quoted on Pakistan Stock Exchange. Principal activities of the holding Company are manufacturing and trading of sugar confectionery items, biscuits, potato chips, cast polypropylene (CPP) and Biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'CandyLand', 'Bisconni', 'Snackcity' and 'Astro films' respectively.

### b) Hudson Pharma (Private) Limited

The Subsidiary Company was incorporated in Pakistan as a private limited company on May 5, 2010, under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the subsidiary company is located at 17, Bangalore Town, Main Shahra-e-Faisal, Karachi. Principal activities of the subsidiary company 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 and medicines.

## 2 SIGNIFICANT EVENTS & TRANSACTIONS

During the period following significant events and transaction has been carried out by Holding company, the details of which is as follows :

- 2.1 The Holding Company has made Capex amounting to Rs. 7.075 billion during the period under review, which majorly includes the addition of another BOPET Line which will eventually results in increasing the production capacity of our BOPET Films by 200% .
- 2.2 As mentioned in note 15 to these consolidated condensed interim financial statement, the Company has started the process of 4% right issue through which the Directors/Sponsor loan will be converted into equity once all regulatory requirements is completed.
- 2.3 The Holding company has approved further investment in Hudson Pharma (Private) Limited amounting to Rs. 500 million in last Annual General Meeting for the Holding company for managing working capital requirement and the same will be convertible into the ordinary shares subject to the approval of the authorities.

### 3 STATEMENT OF COMPLIANCE

3.1 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 Standard (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 disclosure required in the consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements of the company as at and for the year ended June 30, 2019. 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 the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows togetherwith relevant notes to the consolidated condensed interim financial statements for the nine-months period ended March 31, 2020 are not audited. Further, the figures for the three-months period ended March 31, 2020 and 2019 in the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income have also not been reviewed by auditors.

### 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, 2019, except for the adoption of IFRS 16 "Leases". The accounting policy adopted by the Company is as follows:

5.1 IFRS16 'Leases' replaces the previous lease standard "IAS17 Leases". It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases. The associated Right-of-use (RoU) for finance leases were measured on a retrospective basis as if the new rules had always been applied.

Management of the Group has assessed the changes laid down by these standards and determined that these do not have any significant impact on these consolidated condensed interim financial statements of the Company.

The change in accounting policy affected the following items in the statement of financial position.

	Un-audited March 31, 2020	Audited June 30, 2019
	-----Rupees-----	
Operating fixed assets – decreased by	(325,926,139)	(331,919,479)
Right-of-use asset – increased by	325,926,139	331,919,479
Liability against assets subject to finance lease - decreased by	(198,223,013)	(236,244,403)
Lease liabilities - increased by	198,223,013	236,244,403

The above figures have been reclassified wherever necessary to reflect more appropriate presentation.

- 5.1.1** At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Group is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on 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 incentive received. The right-of-use asset is depreciated on a diminishing balance at given note 7 of consolidated financial statements of June 30, 2019. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

## 6 USE OF JUDGEMENTS AND ESTIMATES

The estimates / judgments and associated assumptions used in the preparation of these consolidated condensed interim financial information are consistent with those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2019.

## 7 FUNCTIONAL AND PRESENTATION CURRENCY

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

8	PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
	Operating fixed assets	8.1	13,469,201,936	12,978,292,357
	Right of use asset	8.1	325,926,139	331,919,479
	Capital work in progress - at cost	8.2	6,341,400,773	638,033,846
			<u>20,136,528,848</u>	<u>13,948,245,682</u>



8.1 Details of additions and disposals to operating fixed assets during the nine-months period are as follows:

	(Un-audited)			
	Additions		Disposals	
	-----At cost-----		-----At net book value-----	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Rupees -----			
<b>Owned assets</b>				
Free-hold land	-	1,104,333	-	-
Building on leasehold land	188,401,942	5,955,115	-	-
Plant and machinery	1,184,855,299	89,687,760	4,738,957	157,110
Furniture and fittings	19,523,527	121,650	8,963	-
Equipment	12,641,791	6,444,071	-	-
Computers	8,562,050	24,530,630	8,016	296,810
Vehicles	50,817,934	33,354,610	3,673,568	20,478,936
	1,464,802,543	161,198,169	8,429,504	20,932,856
<b>Right of use assets</b>				
Vehicles	72,664,923	100,920,850	20,518,586	-
	72,664,923	100,920,850	20,518,586	-
	1,537,467,466	262,119,019	28,948,090	20,932,856

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

	(Un-audited)			
	Additions		Transfers	
	-----At cost-----			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	-----Rupees-----			
Civil works	973,196,196	423,773,108	188,401,942	5,955,115
Plant and machinery	6,102,032,512	1,410,065,252	1,183,831,689	69,456,447
Electric installation	-	24,079,297	-	20,231,313
Equipment and fixtures	-	1,484,274	-	1,186,274
	7,075,228,708	1,859,401,931	1,372,233,631	96,829,149

## 9 LONG-TERM INVESTMENTS

### Investment in associated undertakings

	Note	(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
Novelty Enterprises (Private) Limited	9.1 & 9.3	228,717,751	228,717,751
The Bank of Khyber	9.2 & 9.3	2,572,639,959	2,001,232,631
		2,801,357,710	2,229,950,382

### 9.1 Novelty Enterprises (Private) Limited

The Holding Company holds 33% (June 2019: 33%) voting and equity interest in Novelty Enterprises (Private) Limited (NEL). The shares of NEL are not publicly listed on a stock exchange and hence published price quotes are not available. The financial reporting date of NEL is June 30.

Total equity / net assets of NEL as at June 30, 2019 based on audited financial statements amounted to Rs. 561.428 million (June 2018: Rs. 561.487 million based on audited financial statements). However, as per report of an independent valuer, M/S Masud Associates dated December 31, 2015 fair value of fixed assets of NEL amounted to Rs. 1,016.32 million resulting in surplus on fixed assets of Rs. 483.607 million. Revised net assets after the revaluation surplus amounted to Rs. 1,045.063 million (June 2018: Rs. 1,045.094 million). Accordingly, the management is of the view that it would be able to recover carrying values of its investment.

### 9.2 The Bank of Khyber

The total shareholding of the Holding Company in the Bank of Khyber (the Bank) is 244,339,031 (June 30, 2019 : 241,639,031) shares which represents 24.43% of paid-up capital of the Bank (June 2019: 24.16%). In addition to this, the Holding Company also has representation on the board of directors of the Bank. The Bank concludes its annual financial results on December 31 as required by the State Bank of Pakistan for financial institutions. Amounts in these financial statements have been taken from audited financial statements of the Bank for the year ended December 31, 2019 and unaudited interim six month period ended June 30, 2019. Adjustment to confirm to the Bank's accounting policies is not warranted as the Bank is not engaged in like transaction under similar circumstances.

The market value of holding in the Bank as on March 31, 2020 was Rs. 3,354.77 million (June 30, 2019: Rs. 2,382.561 million).

### 9.3 These investments are accounted for under the equity method. The aggregate amount of the associates recognized in these financial statements are as follows:

	The Bank of Khyber		Novelty Enterprises (Private) Limited	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019
Carrying value at beginning of the period	2,001,232,631	2,530,641,520	228,717,751	228,727,912
Investment made during the period	16,294,565			
Share of profit or (loss)	197,345,585	45,395,175	-	(10,161)
Share of other comprehensive income	357,767,178	(574,804,064)	-	-
	<u>2,572,639,959</u>	<u>2,001,232,631</u>	<u>228,717,751</u>	<u>228,717,751</u>

All transfers of funds to the Holding Company, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associates.

	Note	(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
<b>10 STORES AND SPARES</b>			
Stores and spare parts - gross		370,103,837	301,479,011
Provision for slow moving spare parts		(8,591,420)	(8,591,420)
Store and spares - net		<u>361,512,417</u>	<u>292,887,591</u>
<b>11 STOCK-IN-TRADE</b>			
Raw materials	11.1	3,771,419,565	3,001,271,861
Packing materials	11.1	718,880,613	459,813,888
Work-in-process		240,024,868	82,183,155
Finished goods		<u>1,904,569,174</u>	<u>1,718,626,567</u>
		<u>6,634,894,220</u>	<u>5,261,895,471</u>
<b>11.1</b>	Raw materials and packing materials are stated at net of provision for slow moving items amounting to Rs.13,384,583 (June 30, 2019: Rs.13,384,583) and Rs.109,848,549 (June 30, 2019: Rs. 109,848,549) respectively.		
		(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
<b>12 TRADE DEBTS</b>			
Considered good			
- secured (export debtors)		444,445,257	784,297,206
- unsecured		<u>3,491,413,726</u>	<u>2,060,475,096</u>
		3,935,858,983	2,844,772,302
Allowance for expected credit loss		(86,343,145)	(76,343,145)
<b>Trade debts - net</b>		<u>3,849,515,838</u>	<u>2,768,429,157</u>
<b>13 SHORT TERM INVESTMENT</b>			
During the period, the holding company has made an investment in un-listed term finance certificates of Habib Bank Limited amounting to Rs. 200 million, which is classified as fair value through other comprehensive income. These investments carry interest rate three months Kibor + 160 bps and recorded at cost due to non availability of market value.			
		(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand		9,670,727	8,395,095
Cash with banks in:			
- current accounts- <i>conventional</i>		55,216,632	23,717,548
- current accounts- <i>islamic</i>		<u>12,160,505</u>	<u>4,489,579</u>
		<u>77,047,864</u>	<u>36,602,222</u>

**15 SPONSORS' LOAN - Subordinated**

The Holding Company has obtained interest free loan from its Directors/Sponsor. The Directors/Sponsor have entered into an agreement with the Holding Company and various banks in which they have undertaken to subordinate their loans and their claims over the Company' assets. During the quarter, the Holding Company has started the process of 4% right issue of shares at a price of Rs. 360/- (including premium of Rs. 350/-) per share. Through this right issue of shares, the Directors/Sponsor loan will be converted into equity once all regulatory requirements is completed. Therefore this amount is classified as Advance against right issue in these consolidated condensed interim financial statements.

**16 LONG TERM FINANCES - secured**

	(Un-audited)			(Audited)		
	March 31, 2020			June 30, 2019		
	-----Rupees-----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	6,251,211,263	2,303,520,019	8,554,731,282	4,979,479,472	2,734,305,564	7,713,785,036
Obtained during the period / year	4,885,132,853	1,292,653,700	6,177,786,553	2,772,202,997	799,770,000	3,571,972,997
Repaid during the period / year	(963,452,727)	(800,968,146)	(1,766,420,873)	(1,500,471,206)	(1,230,555,545)	(2,731,026,751)
	10,170,891,389	7,793,205,573	12,966,096,962	6,251,211,263	2,303,520,019	8,554,731,282
Less: Current maturity	(164,151,119)	-	(164,151,119)	(1,245,246,616)	(824,583,333)	(2,069,829,949)
	10,006,740,270	2,795,205,573	12,801,945,843	5,005,964,647	1,478,936,686	6,484,901,333

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

**16.2** The Group's total limit for long term loan amounting to Rs. 17,809 million.(June 2019 Rs.13,870 million)

**16.3** During the quarter, the Group has requested Banks/Financial Institutions who have extended long term loans facilities to defer the repayment of principal loan amounts by one year in relevance of BPRD Circular Letter no. 13 of 2020 issued by the State Bank of Pakistan (the SBP). The idea behind this policy of the SBP is to combat the impact of COVID-19 and to help the businesses. The Group will continue to service the mark-up to Banks/Financial Institutions as per agreed terms and conditions with them.

		(Un-audited)	(Audited)
		March 31,	June 30,
		2020	2019
	Note	Rupees	Rupees
<b>17 TRADE AND OTHER PAYABLES</b>			
Trade creditors		2,441,374,349	1,395,260,414
Other liabilities		1,023,644,597	711,546,227
		<b>3,465,018,946</b>	<b>2,106,806,641</b>
<b>18 SHORT TERM FINANCES - secured</b>			
Term finances-conventional	18.1	974,161,827	895,013,392
Term finances-islamic	18.2	1,442,125,000	1,599,200,000
Export refinances	18.3	3,007,372,200	505,700,000
Running finance utilized under mark-up arrangement	18.4	3,248,726,239	3,299,990,421
		<b>8,672,385,266</b>	<b>6,299,903,813</b>

**18.1** These represent facilities for term finances arranged from various banks aggregating to Rs. 1,005 million (June 2019: Rs. 1,005 million). These are secured against pari-passu hypothecation over stocks and book debts of the Holding Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 11.26% to 14.29% per annum (June 2019: 6.24% to 13.21% per annum).

**18.2** These represent facilities for term finances arranged from various banks aggregating to Rs. 1,600 million (June 2019: Rs. 1,600 million). These are secured against pari-passu hypothecation over stocks and book debts of the Holding Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 10.85% to 14.38% per annum (June 2019: 6.56% to 13.16% per annum).

18.3 These represented facilities for export refinance arranged from various banks aggregating to Rs. 3,350.7 million (June 2019: Rs. 685.70 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Holding Company along with the personal guarantees of the directors. These carried mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2019: 0.25% to 0.50% above SBP rate per annum).

18.4 These facilities for running finances available from various banks aggregated to Rs. 4,189.30 million (June 2019: Rs. 4,804.30 million). These are secured against pari-passu hypothecation of stocks and book debts and personal guarantees of the directors. These carry mark-up at the rates ranging from 12.92% to 14.86% per annum (June 2019: 7.02% to 13.54% per annum).

## 19 CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

There are no material changes in the status of contingencies as same reported in note 29.1 to the consolidated audited financial statements of the Group for the year ended 30 June, 2019, except mentioned below;

19.1.1 Through Finance Act, 2019, the Government has reduced tax credit available on new investment under Section 65B from 10% to 5% in FY-2019 and Nil from onward. The Holding Company has challenged the provision of Finance Act, 2019 before the Honorable Sindh High Court and obtained the interim relief of claiming 10% tax credit on all investment already planned including its ancillary cost of last and current fiscal year. The management is confident that the case will be decided in favour of the Holding Company based on the opinion of legal counsel.

		(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
19.2 Commitments	Note		
Outstanding letter of guarantees		1,423,126,556	929,682,424
Outstanding letter of credit for:			
- capital expenditures		634,607,371	4,445,660,146
- others		839,388,390	1,235,906,399

## 20 EARNINGS PER SHARE-Basic and Diluted

		(Un-audited) March 31, 2020 Rupees	(Un-audited) March 31, 2019 Rupees
Basic earnings per share	Note		
Profit for the period		409,223,631	723,516,990
		----- (Number) -----	
Weighted average number of ordinary shares during the period		63,804,750	63,804,750
		----- (Rupees) -----	
Basic earnings per share		6.41	11.34

		(Un-audited) March 31, 2020 Rupees	(Un-audited) March 31, 2019 Rupees
<b>21 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>			
Profit before income tax	Note	504,542,378	983,763,911
<b>Adjustments for non-cash and other items:</b>			
Depreciation		1,023,231,288	882,566,227
Ammortisation charge		22,619,950	-
Gain on disposal of property, plant and equipment - net		(12,347,077)	(6,638,315)
Gain on disposal of available for sale investment		-	(32,101,573)
Provision for staff retirement gratuity		60,733,857	67,757,275
Provision for doubtful debts		10,000,000	9,650,000
Provision for slow moving spare parts		-	405,000
Share of profit from associated undertaking		(197,345,585)	74,950,317
Finance cost		1,029,488,110	623,410,427
Net decrease / (increase) in working capital	21.1	2,079,538,628	(186,775,525)
		<b>4,520,461,549</b>	<b>2,416,987,744</b>
<b>21.1 Working capital changes</b>			
<b>Current assets</b>			
<b>Decrease / (Increase) in current assets</b>			
Stores and spares		(68,624,826)	(56,451,201)
Stock-in-trade		(1,372,998,749)	161,348,854
Trade debts		(1,091,086,681)	(1,126,249,703)
Loan and advances		794,211,467	(251,787,236)
Trade deposits and short-term prepayments		(38,215,159)	(19,735,122)
Other receivables		(26,410,300)	(24,902,104)
		<b>(1,803,124,249)</b>	<b>(1,317,776,512)</b>
<b>Current liabilities</b>			
<b>(Decrease) / Increase in current liabilities</b>			
Trade and other payables		1,353,428,970	873,718,316
Short-term finances		2,423,745,635	196,954,887
Advance from customers		105,488,272	60,327,784
		<b>3,882,662,877</b>	<b>1,131,000,987</b>
<b>Net increase / (decrease) in working capital</b>		<b>2,079,538,628</b>	<b>(186,775,525)</b>
<b>22 CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	14	77,047,864	95,538,487
Running finances under mark-up arrangement	18.4	(3,248,726,239)	(2,371,729,147)
		<b>(3,171,678,375)</b>	<b>(2,276,190,660)</b>

23 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 Group's chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

The following table presents management's view of the Group's segments and the products produced and sold, the company is organized into the following three operating segments:

- Pharmaceutical segment
- Plastic Film
- Pharmaceutical segment

Management monitors the operating results of above mentioned segments separately for the purpose of making decision about resources to be allocated and of assessing performance.

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

	Food Processing						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical Segment						Pharmaceutical 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		(Un-audited) March 31, 2020 Rupees	(Audited) June 30, 2019 Rupees
<b>23.9 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b>			
<b>Assets</b>			
Total assets for reportable segments	23.2	32,592,421,527	24,269,441,005
Unallocated capital assets		945,888,397	933,230,944
Long term investment	9	2,801,357,710	2,229,950,382
Total assets		<u>36,339,667,634</u>	<u>27,432,622,331</u>
<b>Liabilities</b>			
Total liabilities for reportable segments	23.4	12,770,081,580	9,684,645,338
Sponsors' loan - subordinated		13,205,967	902,151,770
Deferred liabilities		1,836,864,559	1,274,088,154
Long term finance	16	12,966,096,962	8,065,842,393
Lease liabilities		198,223,013	236,244,404
Total liabilities		<u>27,784,472,081</u>	<u>20,162,972,059</u>

## 24 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:

		March 31, 2020 Rupees	March 31, 2019 Rupees
<b>Transactions</b>			
<b>Plasitflex Films (Private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw and packing Materials		58,975,763	1,376,472
- Purchase of finished goods		-	74,097,683
- Metallization service		(21,154,461)	(3,743,620)
- Sale of raw and packing materials		(5,452,058)	(11,644,193)
- Recovery against sales		23,765,553	-
- Payment against purchases		(45,286,358)	(34,604,009)
<b>Others</b>			
<b>Remuneration to directors and other key management personnel:</b>			
Chief Executive Officer		14,250,000	13,050,000
Directors		13,725,000	11,325,000
Executives		244,959,715	198,458,323
		<u>272,934,715</u>	<u>222,833,323</u>
<b>Balances</b>			
<b>Plasitflex Films (Private) Limited</b>			
-Payable to associate		25,435,222	14,586,784
<b>Director's Subordinated Loan</b>			
-Loan from directors		13,205,967	915,357,737



## 25 FAIR VALUE MEASUREMENT

The Group's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2019. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Group for the year ended June 30, 2019

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets at fair value;

	March 31, 2020			Total	June 30, 2019
	(Level 1)	(Level 2)	(Level 3)		
	-----Rupees-----				
Investment in associated undertakings	2,572,639,959	-	-	2,572,639,959	2,001,232,631
	2,572,639,959	-	-	2,572,639,959	2,001,232,631

## 26 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated financial statements for the year ended June 30, 2019.

## 27 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on 22nd April 2020 by the Board of the Group.

Munsarim Saifullah  
Chief Executive Officer

Maqsood Ismail  
Director

Abdul Qadir  
Chief Financial Officer



ISMAIL  
INDUSTRIES  
LIMITED

## ISMAIL INDUSTRIES LIMITED

### HEAD OFFICE

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