# CONQUER\_ NEWHEIGHTS





QUARTERLY REPORT MARCH 31, 2024

# TABLE OF CONTENTS

Company Profile	02
Director's Review Report (Eng & Urdu)	03
Unconsolidated Condensed Interim Statement of Financial Position	06
Unconsolidated Condensed Interim Statement of Profit or Loss & Other Comprehensive Income	07
Unconsolidated Condensed Interim Statement of Changes in Equity	08
Unconsolidated Condensed Interim Statement of Cash Flows	09
Notes to The Unconsolidated Condensed Interim Financial Statements	10
Consolidated Condensed Interim Statement of Financial Position	20
Consolidated Condensed Interim Statement of Profit or Loss & Other Comprehensive Income	21
Consolidated Condensed Interim Statement of Changes in Equity	22
Consolidated Condensed Interim Statement of Cash Flows	23
Notes to The Consolidated Condensed Interim Financial Statements	24

# COMPANY **PROFILE**

### Board of Directors

Mr. Muhammad M. Ismail Mr. Munsarim Saifullah Mr. Ahmed Muhammad Mr. Hamid Magsood Ismail Mr. Maqsood Ismail Ahmed

Mr. M. Žubair Motiwala Ms. Tasneem Yusuf

Chairman

Chief Executive Officer Executive Director Non-Executive Director Non-Executive Director

Independent Director

# Audit Committee Members

Ms. Tasneem Yusuf Mr. Muhammad M. Ismail Member Mr. Magsood Ismail Ahmed Member

# Registered Office

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

## Factories

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

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

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

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

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

Unit-6: D-91, D-92 & D-94 North Western Zone, Port Qasim , Karachi, Sindh, Pakistan

Unit-7: E164-168, North Western Zone, Port Qasim, Karachi, Sindh, Pakistan

Unit-8: E154-157, North Western Zone, Port Qasim, Karachi, Sindh, Pakistan

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

Unit-10: E164-168, North Western Zone, Port Qasim karachi. Karachi, Sindh, Pakistan

# Human Resource & Remuneration Committee

Mr. M. Zubair Motiwala Mr. Maqsood Ismail Ahmed Member

# Company Secretary

Mr. Ghulam Farooq

# Chief Financial Officer

Mr. Ahmed Raza Parekh

### Auditor

Grant Thornton Anjum Rahman Chartered Accountants

# Legal Advisor

Mohsin Tayebaly & Co.

# Share Registrar

THK Associates (Pvt.) Limited

Bankers / Institutions Allied Bank Limited Askari Bank Limited Al Baraka 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

IS Bank Limited

MCB Bank Limited MCB Islamic Bank Limited

Meezan Bank Limited

National Bank of Pakistan

PAIR Investment Company Limited

Pak Brunei Investment Co. Ltd.

Pak Oman Investment Co. Ltd

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

# DIRECTOR'S REVIEW REPORT

The Directors of the Company are pleased to present the brief performance review together with Standalone and Consolidated Condensed Interim Financial Statements of the Company for the quarter and nine months period ended March 31, 2024. Financial highlights for the period under consideration are as follows:

Particulars	Mar-24	Mar-23	C10/
Particulars	PKR ir	Million	Change%
Gross Sales	95,819	72,479	32%
Gross Profit	18,497	13,154	41%
Operating Profit	11,558	7,172	61%
Profit after tax	5,239	4,335	21%
EPS in (PKR)	78.95	65.32	21%

# BUSINESS OUTLOOK

Pakistan is currently experiencing one of the worst and most challenging economic phases in its history with inflation rate higher than the ones seen in the decades, drastic current account deficit, substantial increase in utilities tariffs, consequently damaging industrial sectors nationwide. These factors have badly affected businesses, but during the period under review, the Company showed a remarkable growth of 32% in gross revenue resulting in a 41% increase in gross profit and 21% in profit after tax compared to the corresponding period.

Creating top and bottom-line value is therefore an important area of focus. Firstly, by offering a range of products to consumers, from affordable to more premium, and secondly, through cost management and productivity improvements. We increased net margins through productivity and savings programs, as well as a premium category-focused organization. We prioritize creating strong bottom-line value for all our brands, particularly our Power Brands.

# FUTURE PROSPECT

Our portfolio has led the industry for many years, our strong fundamentals can sustain our leadership. By stepping up our productivity, performance and accelerating development in emerging markets, we will increase our domestic and global market share.

'Good-Better-Best' portfolio is a core element of our strategy. Our strategy initiatives include preimmunizing our portfolio through technology that fits consumer expectations, leveraging partnerships for category expansion, and increasing impact through gross margin, portfolio optimization, and sustainability. We believe that our dedicated and focused efforts will allow us to provide better value to meet consumers' everyday needs and deliver profitable growth for the benefit of all stakeholders.

# ACKNOWLEDGEMENT

The Board would like to express their deepest appreciation to our stakeholders, who have always shown confidence in company. We would also like to place on record our sincere appreciation for the commitment and dedication put in by each staff member of the Company. We are confident that they will continue to do so in future.

On behalf of the Board of Directors

Munsarim Saifullah Chief Executive

Magsood Ismail Director

Karachi: April 24, 2024

# ڈائر کیٹران کی جائزہ ریورٹ

سمینی ڈائریکٹران انتہائی مسرت کے ساتھ اسمارچ ۲۰۲۳ کے سدماہی اورنوماہ کی مدت کے لیے محکمت عملی سمینی کے مالیاتی گوشوارول کونہاہت مسرت کے ساتھ پیش کررہے ہیں۔ زیرجائزہ مدت کے دوران کمپنی کی کارکردگی کا جائزہ درج ذیل ہے۔

تىدىلى %	مارچ2023	مارچ2024	تفصيل
تبدیلی 70	ہے ملین میں	پاکستانی روپ	تقضيل
32%	72,479	95,819	مجموعي فروخت
41%	13,154	18,497	خام منافع
61%	7,172	11,558	كاروبارى منافع
21%	4,335	5,239	خالص منافع
21%	65.32	78.95	في حصص آمدن

گڈ-بیٹر- ببیٹ ایورٹ فولیو ہماری حکمت عملی کا بنیادی عضر ہے۔ ہماری حکمت عملی کے اقدامات میں نیکنالوجی کے ذریعے اپنے بورٹ فولیو کو پہلے ہے محفوظ کرنا شامل ہے، جوصارفین کی تو قعات پر پورا اترتی ہے۔ مجموعی مارجن، بورٹ فولیوکی اصلاح اور پائساری کے ذریعے اثر بڑھا ناشامل ہے۔

ہم اہم IMT کے ساتھ مضبوط شراک داری قائم کر: عاہتے ہیں، اکہ سیلائی چین، و مسلس کارکردگی اور پورٹ فولیوکو بہتر کرنے میں کار کیا۔ یہوں ،جس کے بہارے کاروباریہ دوررس اثرات مرتب

# اعتراف

منصرم سيف الله

# معاشی اور کاروباری پیش بنی

بورڈ جمارے اسٹیک جولڈرز کے اعتباد کا بے حدمعتر ف ہے۔ ہم انتظامیداور عملے کے عزم اور لگن کے مشکور ہیں ۔ہمیں یقین ہے کہ منتقبل میں بیشرات مزیم بوطاور مضبوط ہوگی۔

عالمی سطح پیناموافق معاشی حالات کی وجہ سے FMCG کارو پاراجناس کی قیمتوں میں افراط زر سے ا الطوريه متاثر ہواہے۔اس ليے کارو اري استحام کے ليے مجموعي فرونت اور منافع بعدازمحصول بير خصوصی توجه مرکوز رہی ۔ان اہداف کے حصول کو صارفین کومتنوع اشیاء کی فراہمی ، لا 🗂 کومتحکم ر خ اور پیداواری صلاحیت میں بہتری کے ذریعے ممکن بنایا گیا۔

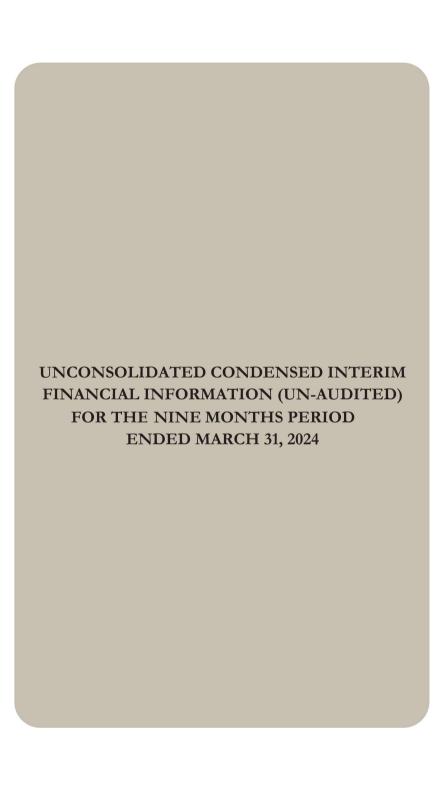
مقصو داساعيل احمه ڈائز یکڑ

چيف ايگزيمٽيو آفيسر ہم پیداواری بہتری اور لاگت کی بحت کے ساتھ ساتھ اعلی معیار کی مصنوعات کے ذریعے خام منافع کو جھانے میں کامیاب ہوئے۔ہم اپنے تمام براٹرز، خاص طور پر اپنے پاور براٹرز کے ذریعے منافع کر اح جی ۲۰۲۲ اپریل ۲۰۲۳ بعدا زمحصول کوبہتر کرنے میں کا میاب ہوئے۔

> ہم اعلی معیار کی مصنوعات تیار کرتے اوران پر توجہ مرکوز کرتے رہتے ہیں جوصارفین کی تو قعات کے عین مطابق ہوں اور بہتر فوائے مہا کرتے ہیں۔

# مستقبل کی پیش بنی

جارا پورٹ فولیونی سالوں ہے اٹسٹری میں قائد اندکر دارا داکر رہاہے۔ مربوط اور تسلسل ہماری قیادت کو یا ہے اربناتی رہتی ہیں۔اپنی پیداواری صلابیت اور کارکردگی کو بڑھا کراورا بھرتی ہوئی منڈیوں میں مصنوعات کی فراہمی کو تیز کر ہے، ہم اینے ملکی اور عالمی مارکیٹ شیئر میں اضافہ کرسکیس گے۔



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

	Note	(Un-audited) March 31, 2024 Ru	(Audited) June 30, 2023
ASSETS	14010	Ku	ресз
Non-current assets			
Property, plant and equipment	7	31,921,938,870	28,838,283,325
Intangible assets	,	250,000	2,226,707
Long term investments	8	9,585,168,144	8,751,140,930
Long term deposits		26,866,015	26,314,265
Total non-current assets		41,534,223,029	37,617,965,227
Current assets			
Stores and spares		742,474,027	628,624,878
Stock-in-trade	9	14,878,452,439	15,884,922,017
Trade debts	10	14,776,622,343	10,504,519,178
Loans and advances		5,439,568,299	3,217,437,351
Loans to subsicdiaries and associate	11	5,810,500,000	
Trade deposits and short-term prepayments	12	71,361,839	286,829,531
Short term investment		1,413,725,850	1,151,277,927
Other receivables	13	3,441,305,030	1,229,970,513
Taxation - net		1,163,765,702	1,003,831,065
Cash and bank balances	14	475,527,384	1,530,218,047
Total current assets		48,213,302,913	35,437,630,507
Total assets		89,747,525,942	73,055,595,734
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
250,000,000 (June 30, 2023: 250,000,000) ordinary share of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Reserves		22,490,903,028	17,052,163,857
Total shareholders' equity		23,154,472,428	17,715,733,257
Non-current liabilities			
Long term finances - secured	15	20,783,295,530	23,192,131,400
Deferred liabilities	16	2,854,057,863	2,474,283,601
Total non-current liabilities	10	23,637,353,393	25,666,415,001
Current liabilities		23,037,333,373	25,000,115,001
Trade and other payables	17	9,833,196,490	8,369,012,245
Accrued mark-up	1/	1,349,755,941	1,091,598,751
Short term finances - secured	18	20,506,517,422	15,108,282,892
Islamic Redeemable Sukuk	19	4,000,000,000	13,100,202,072
Current portion of:	1)	4,000,000,000	-
- long term finances - secured	15	5,961,795,519	4,096,392,253
Unclaimed dividend	13	5,228,293	5,069,267
Advances from customers - unsecured		1,299,206,456	1,003,092,068
Total current liabilities		42,955,700,121	29,673,447,476
Total liabilities		66,593,053,514	55,339,862,477
Total equity and liabilities		89,747,525,942	73,055,595,734
Contingencies and commitments	20	07,171,323,772	10,000,070,104
Contingencies and communents	20		

The annexed selected notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

Munsarim Saifullah Chief Executive Officer Maqsood Ismail Ahmed Director

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Nine-months Period Ended Three-months Period Ended March 31, March 31. March 31, March 31. 2024 2023 2024 2023 Note --Rupees -Rupees Sales - gross 22.1 95,819,270,709 72,478,566,812 28,504,972,680 25,673,235,978 (2,190,515,760) Sales returns and discounts (1,624,698,973) (711,326,275) (518,258,296) Export Rebate 13,948,378 21,495,613 2,137,388 14,129,043 (2,176,567,382) (1,603,203,360) (709,188,887) (504,129,253) 70,875,363,452 93,642,703,327 27,795,783,793 25,169,106,725 Sales tax (7,735,071,084)(6,724,332,690) (2,606,516,485) (2,117,860,265) 23,051,246,460 Sales - net 85,907,632,243 64.151.030.762 25,189,267,308 Cost of sales 22.1 (67,410,955,288) (50,997,201,666) (19,615,893,419) (18,432,510,137) Gross profit 18,496,676,955 13,153,829,096 5,573,373,889 4,618,736,323 Selling and distribution expenses (5,897,406,718)(5,115,961,205) (1,737,853,453)(1,652,079,229) Administrative expenses (1,041,168,847) (866,023,738) (348,810,082)(360,947,427) 11,558,101,390 7,171,844,153 3,486,710,354 Operating profit Other operating expenses (792,194,720) (627, 355, 198)(221,464,006)(271,433,305) 10,765,906,670 6,544,488,955 3,265,246,348 2,334,276,362 Other income 1,078,979,986 1,225,377,024 (30,002,685)775,527,530 11,844,886,656 7,769,865,979 3,235,243,663 3,109,803,892 Finance cost (5,882,938,479) (2,631,722,466) (1,816,043,968) (1,133,963,748) 5,961,948,177 5,138,143,513 1,419,199,695 1,975,840,144 Share of profit from associated company-net 437,867,945 15,555,899 246,306,536 42,772,249 Profit before taxation 2,018,612,393 6,399,816,122 5,153,699,412 1,665,506,231 Taxation (1,161,124,725)(818,937,814) (325,100,574)(440,818,109) 1,577,794,284 Profit after taxation 5,238,691,397 4,334,761,598 1,340,405,657 Other Comprehensive Income / (loss) Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods Share of other comprehensive income / (loss) from associated company - net of tax 336,735,379 (40,058,100) 234,314,360 (75,378,005)

78.95 The annexed selected notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

(3,973,725)

332,761,654

5,571,453,051

Munsarim Saifullah Chief Executive Officer

Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax

Other comprehensive income / (loss) for the

Total comprehensive income for the period

period - net of tax

diluted

Earnings per share - basic &

Magsood Ismail Ahmed Director

Ahmed Raza Parekh Chief Financial Officer

(1,083,825)

233,230,535

1,573,636,192

20.20

(40,058,100)

4.294,703,498

65 32

(1,728,900)

(77,106,905)

1.500,687,379

23.78

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024 880)

			Total	Total reserves			
Leonad	Capital	Capital reserve		Revenue reserves			
subscribed and paid-up share capital	Share premium	Amalgamation reserves	Amalgamation of investment and investments at Unappropriated reserves associated fair-value profit company through OCI	Remeasurement of investment associated fair value company through OCI	Unappropriated profit	Total reserves	Total shareholders' equity
663,569,400	1,472,531,500	916,862,067	16,862,067 (406,125,879) (7,645,000) 9,940,389,163	pees(7,645,000)	9,940,389,165	11,916,011,853	12,579,581,253
	,	,	,	,	4,334,761,598	4,334,761,598	4,334,761,598
			(40,058,100)			(40,058,100)	(40,058,100)
			(40,058,100)		4,334,761,598	4,294,703,498	4,294,703,498
,		•	,	,	(265,427,760)	(265,427,760)	(265,427,760)
663,569,400	1,472,531,500	916,862,067	(446,183,979)	(7,645,000)	14,009,723,003	15,945,287,591	16,608,856,991
663,569,400	1,472,531,500	916,862,067	(701,503,895)	(11,962,300)	(11,962,300) 15,376,236,485 17,052,163,857	17,052,163,857	17,715,733,257

Transaction with owners, recognised directly in equity								
Final cash dividend for the year ended June 30, 2022 @ Rs. 4 per share	•	•	•	•	٠	- (265,427,760) (265,427,760) (265,427,76	(265,427,760)	(265,427,70
Balance as at March 31, 2023	663,569,400	1,472,531,500	916,862,067	$663,569,400 \qquad 1,472,531,500 \qquad 916,862,067 \qquad (446,183,979) \qquad (7,645,000) \qquad 14,009,723,003 \qquad 15,945,287,591 \qquad 16,608,856,996,992 \qquad (446,183,979) \qquad (446,183,183) \qquad (446,183,18$	(7,645,000)	14,009,723,003	15,945,287,591	16,608,856,99
Balance as at July 01, 2023	663,569,400	1,472,531,500	916,862,067	663,569,400 1,472,531,500 916,862,067 (701,503,895) (11,962,300) 15,376,236,485 17,052,163,857 17,715,733,25	(11,962,300)	15,376,236,485	17,052,163,857	17,715,733,25
Total comprehensive income / (loss) for the period								
Profit for the nine months period ended March 31, 2024						5,238,691,397	5,238,691,397	5,238,691,39
Unrealized loss on remeasurement of investment classified as fair								
value through OCI - net of tax	•	•			(3,973,725)		(3,973,725)	(3,973,72
Share of other comprehensive loss from associated company - net of tax	•	•		336,735,379		•	336,735,379	336,735,37
Total comprehensive (loss) / income for the period				336,735,379	(3,973,725)	(3,973,725) 5,238,691,397	5,571,453,051	5,571,453,05
Transaction with owners, recognised directly in equity								
Final cash dividend for the year ended June 30, 2023 @ Rs. 2 per share	•	•	•		,	(132,713,880)	(132,713,880) (132,713,880) (132,713,88	(132,713,88
Balance as at March 31, 2024	663,569,400	1,472,531,500	916,862,067	663,569,400 1,472,531,500 916,862,067 (364,768,516)	(15,936,025)	(15,936,025) 20,482,214,002 22,490,903,028 23,154,472,42	22,490,903,028	23,154,472,42

725) 379 051

The annexed selected notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

Munsarim Saifullah Chief Executive Officer



Share of other comprehensive loss from associated company - net of tax

Profit for the nine months period ended March 31, 2023

Total comprehensive income/(loss) for the period

Balance as at July 01, 2022 - audited

Fransaction with owners, recognised directly in equity

Total comprehensive (loss) / income for the period



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated / (used in) from operations after working capital changes Gratuity paid Income tax paid - net Long-term deposits - net Net cash generated / (used in) from operating activities	21	2,468,495,879 (78,114,722) (1,096,347,914) (551,750) 1,293,481,493	(3,733,818,700) (58,941,473) (747,787,860) (2,629,297) (4,543,177,330)
0 1 1 7 1 0		1,273,401,473	(4,545,177,550)
CASH FLOWS FROM INVESTING ACTIVITIES  Capital expenditure (including CWIP)		(5,330,853,895)	(4,933,893,278)
Payments for short-term investment Proceeds from disposal of property, plant and equipment		(262,447,923) 147,663,879	(341,223,299)
Net cash used in investing activities		(5,445,637,939)	(5,198,671,121)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Payment) / Receipts from long term finances - net Payments against lease liabilities Short term finance obtained - net Finance cost paid Dividends paid		(543,432,604) - 5,520,581,710 (5,624,781,289) (132,554,854)	3,736,998,258 (7,145,793) 994,702,854 (2,244,877,279) (265,107,028)
Net cash (used in) $/$ generated from financing activities Net decrease in cash and cash equivalents		(780,187,037) (4,932,343,483)	2,214,571,012 (7,527,277,439)
Cash and cash equivalents at the beginning of the period		(3,910,330,488)	(915,742,282)
Cash and cash equivalents at the end of the period		(8,842,673,971)	(8,443,019,721)
Cash and bank balances Running finances under mark-up arrangement	14 18.5	475,527,384 (9,318,201,355) (8,842,673,971)	994,685,682 (9,437,705,403) (8,443,019,721)

The annexed selected notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

> Munsarim Saifullah Chief Executive Officer

Maqsood Ismail Ahmed Director

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

# 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, main Shahrah-e-Faisal, Karachi, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange. Principal activities of the Company are manufacturing and trading of sugar confectionery items, biscuits, potato chips, nutritional products, flour, cereal, cast polypropylene (CPP) and biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'CandyLand', 'Bisconni', 'Snackcity', 'Ismail nutrition', 'Ghiza', 'Super Cereal' and 'Astro films' respectively.

## 2 SIGNIFICANT EVENTS AND TRANSACTIONS

'During the nine-months period, no significant event occurred.

# 3 STATEMENT OF COMPLIANCE

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 from 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 do not include all of the information and disclosure required in the unconsolidated annual audited financial statements and should be read in conjunction with the unconsolidated annual audited financial statements of the Company as at and for the year ended June 30, 2023. 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 unconsolidated condensed interim statement of financial position, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows together with the relevant notes to the unconsolidated condensed interim financial statements for the nine-months period ended March 31, 2024 are not audited. Further, the figures for the three-months period ended March 31, 2024 and 2023 have not been reviewed by the auditors.

# 4.1 Functional And Presentation Currency

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

# 4.2 Standard, Amendment or interpretation to published approved accounting standards

# 4.2.1Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current period.

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

# 4.2.2Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

# 4.2.3Standards, amendments and interpretations to the published standards that may be relevant but not early adopted by the Securities exchange commission of Pakistan.

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's unconsolidated condensed interim financial statements and operations and, therefore, have not been adopted by the SECP.

# 5 MATERIAL ACCOUNTING 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, 2023.

(Un-audited)

(Audited)

# USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates / judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2023.

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, 2023.

			March 31, 2024	June 30, 2023
7	PROPERTY, PLANT AND EQUIPMENT	Note	Ru	pees
	Operating fixed assets	7.1	29,667,339,867	24,468,208,608
	Capital work in progress - at cost	7.2	2,254,599,003	4,370,074,717
			31,921,938,870	28,838,283,325

7.1 Detail of additions and disposals to operating fixed assets and right-of-use assets during the nine-months period are as follows:

		(Un-ai	udited)	
	Additions/	Transfers	Disp	osals
	At co	ost	At net bo	ok value
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
		Ru	pees	
Owned assets				
Building on leasehold land	1,579,752,294	164,173,961	-	-
Leasehold land	-	498,886,221	-	-
Plant and machinery	5,158,628,032	2,422,986,167	6,394,857	47,909
Furniture and fittings	32,789,262	37,258,220	-	56,625
Equipment's	376,322,955	35,452,920	-	66,100
Computers	16,298,195	11,051,596	2,270,819	1,661,472
Vehicles	282,538,856	391,636,788	86,774,672	55,871,468
	7,446,329,594	3,561,445,873	95,440,348	57,703,574
Right-of-use assets				
Vehicles	-	(43,086,540)	-	-
	-	(43,086,540)	-	-
	7,446,329,594	3,518,359,333	95,440,348	57,703,574

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

		(Un-a	udited)	
	Addit	ions	Tran	sfers
		At	cost	
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
	Rupees			
Civil works	1,662,831,947	1,130,358,154	1,579,752,294	164,173,961
Plant and machinery	3,104,308,457	2,725,342,446	5,158,628,032	2,422,986,167
Equipment and Furniture	280,283,204	210,157,556	424,518,981	63,164,083
	5,047,423,608	4,065,858,156	7,162,899,307	2,650,324,211

			(Un-audited) March 31, 2024	(Audited) June 30, 2023
8	LONG-TERM INVESTMENTS	Note	Rup	ees
	Investment in subsidiary companies- unquoted shares			
	Hudson Pharma (Private) Limited		2,525,984,000	2,525,984,000
	Ismail Resin (Private) Limited		3,000,000,000	3,000,000,000
			5,525,984,000	5,525,984,000
	Investment in associated undertakings			
	The Bank of Khyber - quoted shares	8.1	4,059,184,144	3,225,156,930
			9,585,168,144	8,751,140,930

# 8.1 The Bank of Khyber

The total shareholding of the Company in the Bank of Khyber (the Bank) is 269,383,781 (June 30, 2023: 269,383,781) shares which represents 24.43% of the paid-up capital of the Bank (June 2023: 24.43%). 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 unconsolidated condensed interim financial statements have been taken from audited financial statements of the Bank for the year ended December 31, 2023. 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, 2024 was Rs. 3,211.05 million (June 30, 2023: Rs. 3,633.98 million).

This investment is accounted for under the equity method. The aggregate amount of the investment in associated company recognized in these unconsolidated condensed interim financial statements are as follows:

recognized in these disconsolidated condensed interim infancial statements are as follows	The Bank	of Khyber
	(Un-audited)	(Audited)
	March 31,	June 30,
	2024	2023
	Ru	pees
Carrying value at beginning of the period	3,225,156,930	3,144,584,786
Share of profit from associate	437,867,945	428,075,707
Share of other comprehensive income / (loss)	396,159,269	(347,503,563)
	4,059,184,144	3,225,156,930

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 associated company. During the period, no bonus shares and cash dividend has been received from the Bank (June 30, 2023: 5% and Rs. nil per share) respectively.

			(Un-audited) March 31, 2024	(Audited) June 30, 2023
9	STOCK-IN-TRADE	Note	Ru	
	Raw materials Packing materials Work-in-process Finished goods		9,177,486,149 1,707,297,061 436,140,937 3,557,528,292	9,788,455,953 2,229,628,657 640,053,565 3,226,783,842
			14,878,452,439	15,884,922,017
10	TRADE DEBTS			
	Considered good - export - secured - local - unsecured		5,402,892,950 9,583,095,655 14,985,988,605	5,805,638,355 4,857,344,865 10,662,983,220
	Allowance for expected credit loss		(209,366,262)	(158,464,042)
	Trade debts - net		14,776,622,343	10,504,519,178
11	LOANS TO SUBSIDIARIES AND ASSOCIATE Subsidiaries - Ismail Resin (Private) Limited - Hudson Pharma (Private) Limited Associate - Innovita Nutrition (Private) Limited		5,495,000,000 192,000,000 123,500,000 5,810,500,000	- - - -
12	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		2,020,000,000	
	Trade deposits - unsecured Short term prepayments		53,646,647 17,715,192 71,361,839	286,277,691 551,840 286,829,531
13	OTHER RECEIVABLE			
	Export rebate Sales tax carry forward Markup receivable Other receivables	13.1 & 13.2	50,888,392 2,624,963,075 424,928,757 340,524,806 3,441,305,030	36,605,266 1,092,963,220 - 100,402,027 1,229,970,513

(Un-audited)

(Audited)

- 13.1 This amount includes Rs. 100.217 million (June 2023; Rs 100.217 million) due from Nazir of the Sindh High Court as referred in note. 27.1.2 of unconsolidated financial statement of the Company for the year ended June 30, 2023.
- 13.2 These includes advance paid during the period to the Nazir of Court as mentioned in note no. 20.1.2 of this unconsolidated condensed interim financial statements for the nine months period ended March 31, 2024. (June 2023: Nil)

		(Un-audited)	(Audited)
		March 31,	June 30,
		2024	2023
14	CASH AND BANK BALANCES	Ru	pees
	Cash in hand	87,088,821	5,723,588
	Cash with banks in:		
	- current accounts- conventional	167,419,047	1,123,432,695
	- current accounts- islamic	221,019,516	401,061,764
		475,527,384	1,530,218,047

#### 15 LONG TERM FINANCES - secured

(Un-audited) (Audited) March 31, 2024 June 30, 2023 Rupees-Conventional Islamic Total Total Conventional Islamic 19,946,072,320 7,342,451,333 27,288,523,653 15,415,662,067 7,654,387,206 23,070,049,273 2,647,544,024 2,647,544,024 7,342,147,636 142,163,389 7,484,311,025 (954,714,390) (454,099,262) (2,236,262,238) (3,190,976,628) (2,811,737,383) (3,265,836,645) 20,357,354,106 6,387,736,943 26,745,091,049 19,946,072,320 7,342,451,333 27 288 523 653 (2,727,894,540) (4,301,820,361) (1,659,975,158) (5,961,795,519)(1,368,497,713) (4,096,392,253) 17,218,177,780 5,973,953,620 23,192,131,400 16,055,533,745 4,727,761,785 20,783,295,530

At beginning of the period / year Obtained during the period / year Repaid during the period / year

Less: Current maturity

- 15.1 These represent financing for property, plant and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and pari-passu / ranking charge over present and future fixed assets of the Company and personal guarantees of directors. Further terms and conditions are consistent with financial information as presented in the unconsolidated financial statements of the Company for the year ended June 30, 2023.
- 15.2 The Company's total limit for long term loan amounting to Rs. 35,648 million. (June 2023: Rs. 34,187 million)

			(On-audited)	(Audited)
			March 31,	June 30,
			2024	2023
16	DEFERRED LIABILITIES	Note	Rup	ees
	Provision for staff gratuity scheme - unfunded		793,370,694	696,630,495
	Deferred tax liability		2,060,687,169	1,777,653,106
			2,854,057,863	2,474,283,601
17	TRADE AND OTHER PAYABLES			
	Trade creditors		6,434,016,395	5,907,554,310
	Other liabilities		3,399,180,095	2,461,457,935
			9,833,196,490	8,369,012,245
18	SHORT TERM FINANCES - SECURED			
	Term finances - Conventional	18.1	2,300,000,000	1,649,997,917
	Term finances - Islamic	18.2	378,476,940	452,236,440
	Export refinances	18.3	8,210,500,000	7,565,500,000
	Finance against discounting of export bills / receivables	18.4	299,339,127	-
	Running finance utilized under mark-up arrangement	18.5	9,318,201,355	5,440,548,535
			20,506,517,422	15,108,282,892

- 18.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 3,305 million (June 2023: Rs. 6,365 million). These are secured against pari-passu / ranking hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 20.83% to 24.69% per annum (June 2023: 16.20% to 22.20% per annum).
- 18.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 2023: Rs. 800 million). These are secured against pari-passu hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 21.85% to 23.28% per annum (June 2023: 12.64% to 22.27% per annum).
- 18.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 8,260.50 million (June 2023: Rs. 7,665 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credit of the Company along with the personal guarantees of directors. These carried mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2023: 0.25% to 1% above SBP rate per annum).

# QUARTERLY REPORT MARCH 31, 2024 ISMAIL INDUSTRIES LIMITED

- 18.4 These represent facilities for finance against discounting of export bills / receivable arranged from bank aggregating to Rs. 1,441 million (June 2023: Rs.1,400 million). These are secured against pari-passu hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2023: 1% above SBP rate per annum).
- 18.5 These represent facilities for running finances available from various banks aggregated to Rs. 13,899.50 million (June 2023: Rs. 9,155 million). These are secured against pari-passu / ranking hypothecation of stocks, book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 21.61% to 23.91% per annum (June 2023: 14.50% to 22.98% per annum).

# 19 ISLAMIC REDEEMABLE SUKUK

During the period, the Company has raised short term financing in the form of privately placed Islamic Redeemable Sukuk to meet the working capital requirements. This carries mark-up based on 6 months KIBOR plus 50 bps and having maturity of six months from the date of its drawdown.

# 20 CONTINGENCIES AND COMMITMENTS

# 20.1 Contingencies

- 20.1.1 Except note no. 20.1.2 there are no material change in the status of contingencies as reported in note no. 27 to the unconsolidated financial statement of the Company for the year ended June 30, 2023.
- 20.1.2 The Company had filed a Suit S-2535 before the High Court of Sindh and challenged the OGRA notification bearing no. OGRA-(10)-3(8)/2023 dated November 08, 2023 for increase in the price of natural gas and different prices for industrial and captive connection where the same is used for self-consumption by industrial undertaking. The Court vide its order dated December 18, 2023 passed an interim stay order in favour of the Company and suspended the afore-mentioned notification by allowing to pay monthly gas charges as per previous notification and directed the Company to pay the differential amount by way of cash in favour of the Nazir of Court. The cumulative differential amount is approximately Rs 240.12 million (exclusive of sales tax) which has not been recorded in this unconsolidated condensed interim financial statements.
- 20.1.3 With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 22 of audited financial statement for the year ended December 31, 2023 of associated Company.

(Un-audited)

(Audited)

	March 31, 2024	June 30, 2023
20.2 Commitments	R	upees
20.2.1 Outstanding letters of guarantee	2,716,099,990	3,065,474,545
20.2.2 Cross Corporate guarantees issued by the Company on behalf of subsidiaries / associated company	8,124,037,000	4,838,811,644
20.2.3 Outstanding letters of credit for:		
- capital expenditures	16,311,302	726,605,896
- raw material	-	5,585,776,940

CAPITAL CHANGES  Profit before taxation  6,399,816,122  Adjustments for non-cash and other items: Depreciation  Amortization charge  Cain on disposal of property, plant and equipment - net Provision for staff gratuity scheme - unfunded  Note  Rupec  Rupec  Rupec  Rupec	5,153,699,412 1,755,011,543 2,826,550 (18,741,882) 148,373,781 - 123,154,713 (15,555,899)
Adjustments for non-cash and other items:  Depreciation  Amortization charge  Cain on disposal of property, plant and equipment - net  Provision for staff gratuity scheme - unfunded  2,151,758,004  1,976,705  (52,223,531)  174,854,921	1,755,011,543 2,826,550 (18,741,882) 148,373,781 - 123,154,713 (15,555,899)
Depreciation 2,151,758,004 Amortization charge 1,976,705 Gain on disposal of property, plant and equipment - net (52,223,531) Provision for staff gratuity scheme - unfunded 174,854,921	2,826,550 (18,741,882) 148,373,781 - 123,154,713 (15,555,899)
Amortization charge 1,976,705 Gain on disposal of property, plant and equipment - net (52,223,531) Provision for staff gratuity scheme - unfunded 174,854,921	2,826,550 (18,741,882) 148,373,781 - 123,154,713 (15,555,899)
Gain on disposal of property, plant and equipment - net (52,223,531) Provision for staff gratuity scheme - unfunded 174,854,921	(18,741,882) 148,373,781 - 123,154,713 (15,555,899)
Provision for staff gratuity scheme - unfunded 174,854,921	148,373,781 - 123,154,713 (15,555,899)
	123,154,713 (15,555,899)
	(15,555,899)
Provision for doubtful debts 50,902,220 Provision for slow moving - Stock in trade 24,057,766	(15,555,899)
Share of profit from associated undertaking (437,967,945)	
Unrealized exchange gain on short term investment (5,075,000)	(0.55.054.60.0)
Unrealized exchange (gain) / loss 18,723,442	(255,971,604)
Finance cost 5,882,938,479	2,631,722,466
Net changes in working capital 21.1 (11,741,365,304)	(13,258,337,780)
Cash generated / (used in) from operations after working capital changes  2,468,495,879	(3,733,818,700)
1 Working capital changes	
Increase in current assets	
Stores and spares (113,849,149)	(122,272,911)
Stock-in-trade 982,411,812	(6,413,547,199)
Trade debts (4,346,414,327)	(6,788,169,414)
Loans and advances (8,032,630,948)	(1,656,202,772)
Trade deposits and short-term prepayments 215,467,692	(418,863,219)
Other receivables (2,211,334,517)	(13,267,448)
(13,506,349,437)	(15,412,322,963)
Increase in current liabilities	
Trade and other payables 1,468,869,745	2,061,102,051
Advances from customers - unsecured 296,114,388	92,883,132
1,764,984,133	2,153,985,183
Net increase in working capital (11,741,365,304)	(13,258,337,780)

21

21.1

1,225,377,024 (2,631,722,466)

1,078,979,986 (5,882,938,479)

(627,355,198) 15,555,899 (818,937,814)

(792,194,720)

29,066,176,759 55,339,862,477

28,805,778,218 66,593,053,514

5,080,176,340 5,080,176,340

7,102,792,386 7,102,792,386

21,193,509,378 21,193,509,378

46,220,297,112 18,350,788,735

11.632,562,060 26,273,685,718 73,055,595,734

70,675,002,600 89,747,525,942 19,072,523,342 37,787,275,296

une 30,

Total

Plastic Segment

Food Segment

(Un-audited) March 31, 2024

(Un-audited) March 31, 2024

(Un-audited) March 31, 2024

June 30, 2023

June 30, 2023

-Rupees

18,350,788,735

52,324,213,865 52,324,213,865 30,684,482,910 30,684,482,910

437,867,945 6,399,816,122 (1,161,124,725) 5,238,691,397

# SEGMENT INFORMATION ผ

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company cam revenues and incur expenses and its results are regularly reviewed by the Company's chief opening 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.

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

- Food segment

Management monitors the operating results of above-mentioned segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment revenue, segment result, costs, assets and liabilities for the period are as follows:

						(Un-	(Un-audited)					
_			Three-months Period Ended	eriod Ended					Nine-months Period Ended	Period Ended		
	Food Segment	gment	Plastic Segment	gment	Total	Te,	Food Segment	gment	Plastic Segment	gment	Total	
	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
. '							-Rupe es					
Sales												
Local	15,359,696,917	13,831,200,718	4,010,783,625	3,626,201,176	19,370,480,542	17,457,401,894	45,946,797,220	38,746,366,520	11,833,294,101	11,834,817,599	57,780,091,321	50,581,184,119
Export	8,308,079,192	7,585,201,967	826,412,946	630,632,117	9,134,492,138	8,215,834,084	35,648,826,487	20,710,051,473	2,390,352,901	1,187,331,220	38,039,179,388	21,897,382,693
Export rebates	2,137,388	14,129,043			2,137,388	14,129,043	13,948,378	21,495,613			13,948,378	21,495,613
	23,669,913,497	21,430,531,728	4,837,196,571	4,256,833,293	28,507,110,068	25,687,365,021	81,609,572,085	59,477,913,606	14,223,647,002	13,022,148,819	95,833,219,087	72,500,062,425
Less:												
Sales return and discounts	(707,238,727)	(509,545,720)	(4,087,548)	(8,712,576)	(711,326,275)	(518,258,296)	(2,174,371,258)	(1,594,961,781)	(16,144,502)	(29,737,192)	(2,190,515,760)	(1,624,698,973)
Sales tax	(1,980,363,955)	(1,563,590,867)	(626,152,530)	(554,269,398)	(2,606,516,485)	(2,117,860,265)	(5,893,815,757)	(4,952,378,729)	(1,841,255,327)	(1,771,953,961)	(7,735,071,084)	(6,724,332,690)
	(2,687,602,682)	(2,073,136,587)	(630,240,078)	(562,981,974)	(3,317,842,760)	(2,636,118,561)	(8,068,187,015)	(6,547,340,510)	(1,857,399,829)	(1,801,691,153)	(9,925,586,844)	(8,349,031,663)
Net sales	20,982,310,815	19,357,395,141	4,206,956,493	3,693,851,319	25,189,267,308	23,051,246,460	73,541,385,070	52,930,573,096	12,366,247,173	11,220,457,666	85,907,632,243	64,151,030,762
Cost of sales	(15,813,721,010)	(15,325,148,923)	(3,802,172,409)	(3,107,361,214)	(19,615,893,419)	(18,432,510,137)	(56,535,586,182)	(41,630,999,233)	(10,875,369,106)	(9,366,202,433)	(67,410,955,288)	(50,997,201,666)
Selling and distribution expenses	(1,513,501,034)	(1,516,036,410)	(224,352,419)	(136,042,819)	(1,737,853,453)	(1,652,079,229)	(5,269,039,385)	(4,722,984,767)	(628,367,333)	(392,976,438)	(5,897,406,718)	(5,115,961,205)
Administrative expenses	(302,319,059)	(311,259,101)	(46,491,023)	(49,688,326)	(348,810,082)	(360,947,427)	(890,170,855)	(718,663,832)	(150,997,992)	(147,359,906)	(1,041,168,847)	(866,023,738)
	(17,629,541,103)	(17,152,444,434)	(4,073,015,851)	(3,293,092,359)	(21,702,556,954)	(20,445,536,793)	(62,694,796,422)	(47,072,647,832)	(11,654,734,431)	(9,906,538,777)	(74,349,530,853)	(56,979,186,609)
Segment result	3,352,769,712	2,204,950,707	133,940,642	400,758,960	3,486,710,354	2,605,709,667	10,846,588,648	5,857,925,264	711,512,742	1,313,918,889	11,558,101,390	7,171,844,153

Unallocated income and expenses Other operating income

Other operating expenses Finance cost

Share of profit from associated company-net

Profit before taxation

Profit for the period Income tax expense

22.2 Segment assets22.3 Unallocated assets

22.4 Segment liabilities22.5 Unallocated liabilities

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23	RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES	Note	(Un-audited) March 31, 2024Rupe	(Audited) June 30, 2023
	Assets	22.2	E0 (EE 000 (00	(4, 402, 022, (7.4)
	Total assets for reportable segments	22.2	70,675,002,600	61,423,033,674
	Administrative capital assets	0	1,838,200,591	1,730,143,203
	Loans to subsicidaries and associate	8 11	9,585,168,144	8,751,140,930
	Loans to subsidiaries and associate Short term investments	11	5,810,500,000	1 151 277 027
	Other receivable	13	1,413,725,850 424,928,757	1,151,277,927
	Total assets	13	89,747,525,942	73,055,595,734
		-	09,747,323,942	73,033,393,734
	Liabilities			
	Total liabilities for reportable segments	22.4	37,787,275,296	26,273,685,718
	Deferred tax liabilities		2,060,687,169	1,777,653,106
	Long term finance - secured	15	26,745,091,049	27,288,523,653
	Total liabilities		66,593,053,514	55,339,862,477
			(Un-audited)	(Un-audited)
			March 31,	March 31,
			2024	2023
24	EARNINGS PER SHARE - Basic and Diluted		Ruj	sees
	Earnings per share			
	Profit for the period	_	5,238,691,397	4,334,761,598
			(Num	ber)
	Weighted average number of ordinary shares during the period		66,356,940	66,356,940
			(Rupe	es)
	Basic earnings per share		78.95	65.32
	There is no dilutive potential ordinary shares outstanding as at Mar	ch 31, 2024. (June	-2023 Nil)	

#### TRANSACTIONS AND BALANCES WITH RELATED PARTIES 25

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

	(Un-au	adited)
	March 31,	March 31,
	2024	2023
Transactions	Ru <sub>f</sub>	ees
Plastiflex Films (Private) Limited		
Common Directorship		
- Purchase of raw and packing materials	20,490,468	49,199,529
- Metallization service	(15,011,132)	(3,978,621)
- Recovery against sales	12,291,051	3,978,621
- Payment against purchases	(11,034,027)	(42,599,116)
Innovita Nutrition (Private) Limited		
Common Directorship		
- Purchase of raw materials	1,088,754,826	-
- Payment against purchases	(471,353,926)	-
Ismail Resin (Private) Limited		
Subsidiary Company		
- Purchase of raw materials	1,892,731,836	-
- Payment against purchases	(1,550,531,826)	-

# Others

# Remuneration to directors and other key

Chief Executive Officer	14,683,480	13,725,000
Directors	12,651,967	11,737,503
Executives	714,295,221	658,244,144
	741.630.668	683 706 647

In addition to the above, Company maintained cars are provided to the chief executive officer, directors and executives.

	(Un-audited)	(Audited)
	March 31,	June 30,
Balances	2024	2023
	Rup	ees
Plastiflex Films (Private) Limited		
-Payable to associate - net	6,736,360	
Innovita Nutrition (Private) Limited		
- (Payable) / Advance to associate	(184,993,899)	432,407,000
Ismail Resin (Private) Limited		
- Payable to subsidiary	(342,200,010)	

# 26 FAIR VALUE MEASUREMENT

The Company's policies with the regards to fair value measurement are consistent with those disclosed in the annual financial statements for the year ended June 30, 2023. 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, 2023.

The carrying values of financial assets and liabilities are approximate of 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;

	Mare	ch 31, 2024		Total	June 30, 2023
	(Level 1)	(Level 2)	(Level 3)	Totai	June 30, 2023
			Rupees	S	
Investment in associated company	3,211,054,670	-	-	3,211,054,670	3,633,987,206
Short term investment	932,385,000	-	-	932,385,000	834,465,000
	4,143,439,670	-	-	4,143,439,670	4,468,452,206

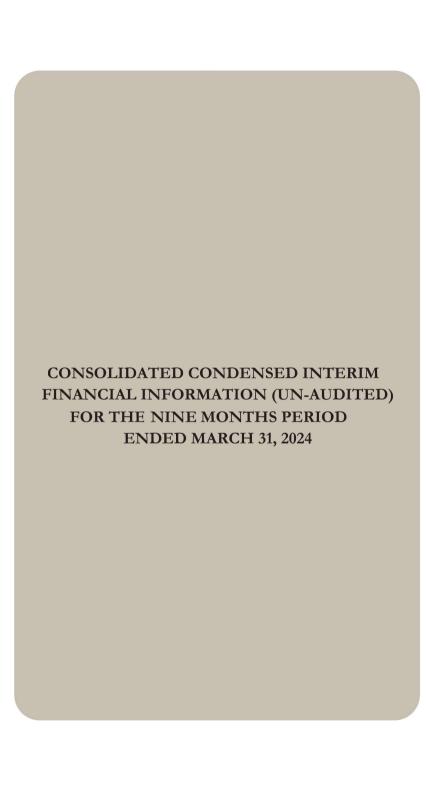
# 27 FINANCIAL RISK MANAGEMENT

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, 2023.

# 28 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 24, 2024 by the Board Directors of the Company.

Munsarim Saifullah Chief Executive Officer Magsood Ismail Ahmed



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

AS AT MARCH 31, 2024		(Un-audited)	(Audited)
		March 31, 2024	June 30, 2023
	Note	Ru	
ASSETS	14010	TC .	фесо
Non-current assets			
Property, plant and equipment	7	44,660,352,368	38,374,111,226
Right-of-use assets	7.1	35,396,230	42,412,009
Intangible assets		250,000	2,226,707
Goodwill		12,173,553	12,173,553
Long term investments	8	4,059,184,144	3,225,156,930
Long term deposits		32,490,658	33,172,123
Total non-current assets		48,799,846,953	41,689,252,548
Current assets		,,,.	. ,,,.
Stores and spares		869,465,593	655,628,210
Stock-in-trade	9	21,819,488,828	16,276,555,986
Trade debts	10	16,936,781,714	10,669,814,953
Loans and advances	-	5,744,162,176	3,352,311,584
Trade deposits and short-term prepayments		118,673,952	313,867,170
Short term investment		1,559,768,917	1,671,884,971
Other receivables		5,135,259,197	2,320,979,357
Taxation - net		1,542,044,873	1,115,183,469
Cash and bank balances	12	665,304,723	1,651,166,603
Total current assets		54,390,949,973	38,027,392,303
Total assets		103,190,796,926	79,716,644,851
EQUITY AND LIABILITIES			17,170,011,007
Share capital and reserves			
Authorized share capital			
250,000,000 (June 30, 2023: 250,000,000) ordinary share of Rs. 10	each	2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Reserves		20,825,975,387	15,543,088,252
Non-controlling interest		1,139,696,219	1,180,807,449
Total shareholders' equity		22,629,241,006	17,387,465,101
Non-current liabilities			
Long-term finances - secured	13	25,327,802,964	27,813,006,872
Lease liabilities		16,069,627	22,111,918
Deferred liabilities	14	2,907,891,090	2,519,366,746
Total non-current liabilities		28,251,763,681	30,354,485,536
Current liabilities			
Trade and other payable	15	17,521,002,260	10,418,992,220
Accrued mark-up	-	1,582,948,664	1,200,346,240
Short-term finances - secured	16	21,293,621,526	15,108,282,892
Islamic Redeemable Sukuk	17	4,000,000,000	-
Current portion of:		,,,,	
- long-term finances - secured	13	6,460,759,657	4,208,884,532
- lease liabilities	-	9,487,177	10,826,930
Unclaimed dividend		5,228,293	5,069,267
Advances from customers - unsecured		1,436,744,662	1,022,292,133
Total current liabilities		52,309,792,239	31,974,694,214
Total liabilities		80,561,555,920	62,329,179,750
Total equity and liabilities		103,190,796,926	79,716,644,851
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# Contingencies and commitments

The annexed selected notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

18

Munsarim Saifullah Chief Executive Officer Magsood Ismail Ahmed
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note   March 31, 2024   March 31, 2023   Rupees   Rupee			Nine-months	Period Ended	Three-months l	Period Ended
Sales - gross		Note	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capacity			Rupees	Rupees	Rupees	Rupees
Paper   Pape	Sales - gross	20.1	102,843,401,027	73,094,654,560	34,872,743,425	25,895,480,389
Ca339,531,983   (1,725,982,090   771,274,464)   (539,019,353)   (1,745,982,090   771,274,464)   (539,019,353)   (530,366),044   71,368,672,470   34,101,468,961   25,356,461,036   26,356,461,0						
100,503,869,044   71,368,672,470   34,101,468,961   25,356,461,036   3281,943,040)   (2,117,860,265)   (2,217,860,265)   (2,318,943,040)   (2,3238,600,771)   (2,317,628,5451)   (3,399,481,161)   (2,4974,179,333)   (8,589,674,402)   (3,389,525,921)   (3,3238,600,771)   (3,317,628,5451)   (3,399,481,161)   (2,4974,179,333)   (8,589,674,402)   (3,389,673,688)   (4,648,926,369)   (3,384,873,64)   (1,914,328,201)   (1,742,722,394)   (1,742,722	Export Rebate					
Sales tax				** * * *	, , , ,	
Sales - net				71,368,672,470	34,101,468,961	25,356,461,036
Cost of sales   20.1   (73,176,285,451)   (51,399,481,161)   (24,974,179,333)   (18,589,674,402)   Gross profit   18,917,085,954   13,244,858,619   5,845,346,588   4,648,926,369   C6,292,400,963   (5,338,487,364)   (1,914,328,201)   (1,742,722,394)   (1,742,722,394)   (1,914,328,201)   (1,742,722,394)   (1,914,328,201)   (1,742,722,394)   (1,914,328,201)   (1,742,722,394)   (1,914,328,201)   (1,742,722,394)   (1,914,328,201)   (1,742,722,394)   (1,914,328,201)   (1,742,722,394)   (1,914,328,201)   (1,914,328,201)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,9596,173)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,960,658)   (1,914,974,974,960,658)   (1,914,974,974,974,974,974,974,974,974,974,97						
Selling and distribution expenses	Sales - net		92,093,371,405	64,644,339,780	30,819,525,921	23,238,600,771
Selling and distribution expenses		20.1	<u> </u>			
Administrative expenses	Gross profit		18,917,085,954	13,244,858,619	5,845,346,588	4,648,926,369
Operating profit         11,415,598,224         6,852,478,978         3,530,532,294         2,486,607,802           Other operating expenses         (818,829,528)         (630,038,078)         (154,580,488)         (270,219,944)           Other income         1,193,006,594         1,294,538,230         27,521,894         818,503,439           Other income         (5,945,842,113)         (2,673,768,954)         (1,935,513,042)         (1,146,519,818)           Finance cost         (5,945,842,113)         (2,673,768,954)         (1,935,513,042)         (1,146,519,818)           Share of profit from associated company         437,867,945         15,555,899         246,306,536         42,772,249           Profit before taxation         (1,240,072,990)         (819,323,524)         (309,506,455)         (41,203,819)           Profit for the period attributable to:         Shareholders of the Holding Company         5,082,839,362         4,103,609,191         1,326,237,362         1,508,992,394           Non-controlling interest         (41,111,230)         (64,166,640)         (2,530,623)         1,508,992,394           Other Comprehensive income / (loss)         5,041,728,132         4,039,442,551         1,323,706,739         1,489,939,909           Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods         336,735,3	Selling and distribution expenses		(6,292,400,963)	(5,338,487,364)	(1,914,328,201)	(1,742,722,394)
Conter operating expenses	Administrative expenses		(1,209,086,767)	(1,053,892,277)	(400,486,093)	
Other income	Operating profit		11,415,598,224	6,852,478,978	3,530,532,294	2,486,607,802
1,193,006,594   1,294,538,230   27,521,894   818,503,439   11,789,775,290   7,516,979,130   3,403,473,700   3,034,891,297   7,516,979,130   3,403,473,700   3,034,891,297   7,516,979,130   3,403,473,700   3,034,891,297   7,516,979,130   3,403,473,700   3,034,891,297   7,516,979,130   3,403,473,700   3,034,891,297   7,516,979,130   4,843,210,176   1,467,960,658   1,888,371,479   7,888,393,177   4,843,210,176   1,467,960,658   42,772,249   7,761 before taxation   6,281,801,122   4,858,766,075   1,714,267,194   1,931,143,728   1,741,267,194   1,931,143,728   1,741,267,194   1,931,143,728   1,489,391,909   1,323,706,739   1,489,391,909   1,323,706,739   1,489,391,909   1,323,706,739   1,489,391,909   1,324,345   1,323,706,739   1,489,939,909   1,489,939,939   1,489,939,939   1,489,939,939   1,489,939,939   1,489,939,939   1,489,939,939   1,489,939,939   1,489,939,939   1,489,939,939   1,489,939,939	Other operating expenses		(818,829,528)	(630,038,078)	(154,580,488)	(270,219,944)
Finance cost			10,596,768,696	6,222,440,900	3,375,951,806	2,216,387,858
11,789,775,290	Other income		1,193,006,594	1,294,538,230	27,521,894	818,503,439
S,843,933,177						
Name of profit from associated company   437,867,945   15,555,899   246,306,536   42,772,249   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,931,143,728   1,2467,194   1,323,706,739   1,489,939,909   1,489,9	Finance cost		(5,945,842,113)	(2,673,768,954)	(1,935,513,042)	(1,146,519,818)
Profit before taxation			5,843,933,177	4,843,210,176	1,467,960,658	1,888,371,479
Profit before taxation	Share of profit from associated company		437.867.945	15 555 899	246,306,536	42.772.249
Profit after taxation			, ,		, ,	
Profit after taxation	Taxation		(1.240.072.990)	(819 323 524)	(390, 560, 455)	(441 203 819)
Profit for the period attributable to: Shareholders of the Holding Company Non-controlling interest  5,082,839,362 (41,111,230) (64,166,640) (2,530,623) (1,9052,485) 5,041,728,132 4,039,442,551  1,323,706,739 1,489,939,909  Other Comprehensive income / (loss)  Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods Share of other comprehensive income / (loss) from associated company - net of tax Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax  Other comprehensive income / (loss) for the period - net of tax  Total comprehensive income for the period attributable to: Shareholders of the Holding Company Non-controlling interest  (41,111,230) (64,166,640) (40,058,100) (40,0						
Shareholders of the Holding Company Non-controlling interest				.,,,	,,	, , ,
Other Comprehensive income / (loss)    Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods   Share of other comprehensive income / (loss) from associated company - net of tax   Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax   (3,973,725)   - (1,083,825)   (1,728,900)     Other comprehensive income / (loss) for the period - net of tax   (3,973,725)   3,999,384,451   1,556,937,273   1,412,833,004     Total comprehensive income for the period attributable to:   Shareholders of the Holding Company   5,415,601,015   4,063,551,091   1,559,467,896   1,431,885,489   Non-controlling interest   (41,111,230)   (64,166,640)   (2,530,623)   (19,052,485)   (19,052,485)   (13,004)   (14,112,833,004)			5,082,839,362	4,103,609,191	1,326,237,362	1,508,992,394
Other Comprehensive income / (loss)         Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods         336,735,378         (40,058,100)         234,314,359         (75,378,005)           Share of other comprehensive income / (loss) from associated company - net of tax         336,735,378         (40,058,100)         234,314,359         (75,378,005)           Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax         (3,973,725)         -         (1,083,825)         (1,728,900)           Other comprehensive income / (loss) for the period - net of tax         332,761,653         (40,058,100)         233,230,534         (77,106,905)           Total comprehensive income for the period attributable to:         5,374,489,785         3,999,384,451         1,559,467,896         1,431,885,489           Non-controlling interest         (41,111,230)         (64,166,640)         (2,530,623)         (19,052,485)           5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004	Non-controlling interest					
Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods         336,735,378         (40,058,100)         234,314,359         (75,378,005)           Share of other comprehensive income / (loss) from associated company - net of tax         336,735,378         (40,058,100)         234,314,359         (75,378,005)           Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax         (3,973,725)         -         (1,083,825)         (1,728,900)           Other comprehensive income / (loss) for the period - net of tax         332,761,653         (40,058,100)         233,230,534         (77,106,905)           Total comprehensive income for the period attributable to:         5,374,489,785         3,999,384,451         1,556,937,273         1,431,885,489           Non-controlling interest         (41,111,230)         (64,166,640)         (2,530,623)         (19,052,485)           5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004			5,041,728,132	4,039,442,551	1,323,706,739	1,489,939,909
consolidated statement of profit or loss in subsequent periods         336,735,378         (40,058,100)         234,314,359         (75,378,005)           Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax         (3,973,725)         -         (1,083,825)         (1,728,900)           Other comprehensive income / (loss) for the period - net of tax         332,761,653         (40,058,100)         233,230,534         (77,106,905)           Total comprehensive income for the period attributable to:         5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004           Non-controlling interest         (41,111,230)         (64,166,640)         (2,530,623)         (19,052,485)           Non-sontrolling interest         5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004						
Share of other comprehensive income / (loss) from associated company - net of tax   336,735,378   (40,058,100)   234,314,359   (75,378,005)   Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax   (3,973,725)   -   (1,083,825)   (1,728,900)   (1,728,	consolidated statement of profit or loss	s in				
336,735,378   (40,058,100   234,314,359   (75,378,005)   Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax   (3,973,725)   - (1,083,825)   (1,728,900)   Other comprehensive income / (loss) for the period - net of tax   332,761,653   (40,058,100)   233,230,534   (77,106,905)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period - net of tax   (40,058,100)   Other comprehensive income for the period   Other co		loss) from				
classified as fair value through OCI - net of tax         (3,973,725)         -         (1,083,825)         (1,728,900)           Other comprehensive income / (loss) for the period - net of tax         332,761,653         (40,058,100)         233,230,534         (77,106,905)           Total comprehensive income for the period attributable to:         5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004           Shareholders of the Holding Company         5,415,601,015         4,063,551,091         1,559,467,896         1,431,885,489           Non-controlling interest         (41,111,230)         (64,166,640)         (2,530,623)         (19,052,485)           5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004		1033) 110111	336,735,378	(40,058,100)	234,314,359	(75,378,005)
Social Comprehensive income for the period attributable to:   Social Company   Social Company   Social Company   Social Composition   Social Company   Social Composition   Social Company   Social Company   Social Company   Social Company   Social Composition   Social Company			(3,973,725)	-	(1,083,825)	(1,728,900)
Total comprehensive income for the period         5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004           Total comprehensive income for the period attributable to:         \$\$1,250,407,807         \$\$1,412,833,004           Shareholders of the Holding Company         \$\$5,415,601,015         \$\$4,063,551,091         \$\$1,559,467,896         \$\$1,431,885,489           Non-controlling interest         \$\$4,111,230         \$\$(64,166,640)         \$\$(2,530,623)         \$\$(19,052,485)           \$\$5,374,489,785         \$\$3,999,384,451         \$\$1,556,937,273         \$\$1,412,833,004	1	the	332,761,653	(40,058,100)	233,230,534	(77,106,905)
Total comprehensive income for the period attributable to:         Shareholders of the Holding Company         5,415,601,015         4,063,551,091         1,559,467,896         1,431,885,489           Non-controlling interest         (41,111,230)         (64,166,640)         (2,530,623)         (19,052,485)           5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004		eriod	5,374,489,785	3,999,384,451	1,556,937,273	1,412,833,004
Shareholders of the Holding Company         5,415,601,015         4,063,551,091         1,559,467,896         1,431,885,489           Non-controlling interest         (41,111,230)         (64,166,640)         (2,530,623)         (19,052,485)           5,374,489,785         3,999,384,451         1,556,937,273         1,412,833,004		eriod				
Non-controlling interest (41,111,230) (64,166,640) (2,530,623) (19,052,485) (5,374,489,785) 3,999,384,451 1,556,937,273 1,412,833,004			5,415,601,015	4,063,551,091	1,559,467,896	1,431,885,489
<b>5,374,489,785</b> 3,999,384,451 <b>1,556,937,273</b> 1,412,833,004	0 1			, , ,		
Earnings per share - basic & diluted 21 <b>76.60</b> 61.84 <b>19.99</b> 22.74	-		5,374,489,785	3,999,384,451	1,556,937,273	1,412,833,004
	Earnings per share - basic & diluted	21	76.60	61.84	19.99	22.74

The annexed selected notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah Chief Executive Officer Magsood Ismail Ahmed
Director

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

		Total shareholders' equity	12,266,813,350	4,039,442,551	(40,058,100)	3,999,384,451
		Non- Controlling Interest	812,707,126	(64,166,640)		(64,166,640)
		Total reserves	10,790,536,824	4,103,609,191	(40,058,100)	4,063,551,091
		Remeasurement of investments at Unappropriated fair value through OCI	8,814,914,136	4,103,609,191		4,103,609,191
Total reserves	Revenue reserve	Remeasurement of investments at fair value through OCI	7 (406,125,879) (7,645,000) 8,814,914,136 10			
Total		Share of OCI from associated company	(406,125,879)		(40,058,100)	(40,058,100)
	Capital reserve	Amalgamation reserves	916,862,067			
	Capital	Share premium	1,472,531,500		•	
	Issued.	subscribed and paid-up share capital	663,569,400			

Final cash dividend for the year ended June 30, 2022 @ Rs. 4 per share	,	,	,	,	,	(265,427,760)	(265,427,760)		(265,427,760)
Balance as at March 31, 2023	663,569,400	1,472,531,500	916,862,067	(446,183,979)	(7,645,000)	12,653,095,567	14,588,660,155	748,540,486	16,000,770,041
Balance as at July 01, 2023 - audited Total comprehensive income / (loss) for the period	663,569,400	663,569,400 1,472,531,500	916,862,067	(701,503,895)	(11,962,300)	(11,962,300) 13,867,160,880	15,543,088,252 1,180,807,449	1,180,807,449	17,387,465,101
Profit / (loss) for the nine months period ended March 31, 2024						5,082,839,362	5,082,839,362	(41,111,230)	5,041,728,132
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax	•	•	•	•	(3,973,725)	•	(3,973,725)		(3,973,725)
Share of other comprehensive loss from associated company - net of tax				336,735,378			336,735,378		336,735,378
Total comprehensive income / (loss) for the period				336,735,378	(3,973,725)	5,082,839,362	5,415,601,015	(41,111,230)	5,374,489,785
Final cash dividend for the year ended June 30, 2023 (@ Ks. 2 per share				•		(132,713,880)	(132,713,880)		(132,713,880)
Balance as at March 31, 2024	663,569,400	663,569,400 1,472,531,500	916,862,067	(364,768,517)	(15,936,025)	18,817,286,362	(15,936,025) 18,817,286,362 20,825,975,387 1,139,696,219	1,139,696,219	22,629,241,006

The annexed selected notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah Chief Executive Officer



Share of other comprehensive loss from associated company - net Profit / (loss) for the nine months period ended March 31, 2023

Total comprehensive income / (loss) for the period

Balance as at July 01, 2022 - audited

Total comprehensive income / (loss) for the period Transaction with owners, recognised directly in equity



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

		March 31, 2024	March 31, 2023
	Note	Rup	ees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated / (used in) from operations after working capital changes Gratuity paid Income tax paid - net Long-term deposits - net	19	4,687,470,057 (82,555,826) (1,442,222,945) 681,465	(4,535,953,086) (66,526,830) (818,100,860) (6,938,559)
Net cash generated / (used in) from operating activities		3,163,372,751	(5,427,519,335)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP) Short term investments Proceeds from disposal of property, plant and equipment		(8,663,648,513) 112,116,054 153,464,564	(10,126,363,731) (372,949,302) 239,157,856
Net cash used in investing activities		(8,398,067,895)	(10,260,155,177)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from long-term financing - secured Sponsors' loan Lease repayments Short term finances - secured Finance cost paid Dividends paid Net cash generated from financing activities Net decrease in cash and cash equivalents		(233,328,783) - (7,382,044) 6,009,719,788 (5,563,239,689) (132,554,854) 73,214,418 (5,161,480,726)	6,728,046,472 2,862,297,724 (7,145,793) 994,702,855 (2,213,187,827) (265,107,028) 8,099,606,403 (7,588,068,109)
Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period		(3,789,381,932) (8,950,862,658)	(785,025,151) (8,373,093,260)
CASH AND CASH EQUIVALENTS			
Cash and bank balances Running finances under mark-up arrangement	12 16.5	665,304,723 (9,616,167,381) (8,950,862,658)	1,064,612,142 (9,437,705,403) (8,373,093,261)

The annexed selected notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Munsarim Saifullah Chief Executive Officer Maqsood Ismail Ahmed Director

Chief Financial Officer

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

# 1 LEGAL STATUS AND OPERATIONS

The Group consist of:

Holding Company: Ismail Industries Limited

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

## a) Ismail Industries Limited

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

# b) Hudson Pharma (Private) Limited

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

# c) Ismail Resin (Private) Limited

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

# 2 SIGNIFICANT EVENTS & TRANSACTIONS

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

# 3 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Group 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 from 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 audited financial statements and should be read in conjunction with the consolidated annual audited financial statements of the Group as at and for the year ended June 30, 2023. 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 financial position, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows together with the relevant notes to the consolidated condensed interim financial statements for the nine-months period ended March 31, 2024 are not audited. Further, the figures for the three-months period ended March 31, 2024 and 2023 have been reviewed by auditors of the Group.

# 4.1 Functional And Presentation Currency

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

# 4.2 Standard, Amendment or interpretation to approved accounting standards

# 4.2.1 Standards, amendments and interpretations to the published standards that may be relevant to the Group and adopted in the current period

There were certain amendments to accounting and reporting standards which became effective for the Group for the current year. However, these are considered not to be relevant or to have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

(Un-audited)

(Audited)

# 4.2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Group

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Group's financial statements and operations and, therefore, have not been disclosed in these consolidated condensed interim financial

# 4.2.3 Standards, amendments and interpretations to the published standards that may be relevant but not early adopted by the Securities exchange commission of Pakistan

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Group's consolidated condensed interim financial statements and operations and, therefore, have not been adopted by the SECP.

#### 5 MATERIAL ACCOUNTING POLICIES

T

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, 2023.

# USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates / judgements and associated assumptions used in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2023.

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's consolidated annual audited financial statements for the year ended June 30, 2023.

			March 31, 2024	June 30, 2023
7	PROPERTY, PLANT AND EQUIPMENT	Note	Rup	ees
	Operating fixed assets	7.2	32,025,437,574	26,889,151,820
	Capital work in progress - at cost	7.3	12,634,914,794	11,484,959,406
			44,660,352,368	38,374,111,226
7.1	Right-of-use assets	7.2	35,396,230	42,412,009

Detail of additions and disposals of operating and right-of-use assets during the nine-months period are as follows:

	(Un-audited)			
	Additions/	Transfers	Dispos	sals
	At c	ost	At net boo	k value
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
		Ru	pees	
Owned assets				
Building on leasehold land	1,588,917,098	225,196,954	-	-
Leasehold land	-	498,886,221	-	-
Plant and machinery	5,160,603,236	2,472,209,307	6,394,857	157,497,340
Furniture and fittings	41,654,217	40,477,234	-	56,625
Equipment	388,707,591	43,194,806	-	66,100
Computers	19,971,075	16,841,747	2,270,819	1,661,472
Vehicles	313,839,892	406,064,300	89,643,994	60,557,867
	7,513,693,109	3,702,870,569	98,309,670	219,839,404
Right-of-use assets				
Vehicles	-	(11,169,140)	-	-
	-	(11,169,140)	-	=
	7,513,693,109	3,691,701,429	98,309,670	219,839,404

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

		(Un-a	udited)		
	Addit	Additions		fers	
		At	cost		
	March 31,	March 31,	March 31,	March 31,	
	2024	2023	2024	2023	
		Rupe	ees		
Civil works	2,529,155,163	1,488,364,163	1,579,752,294	164,173,961	
Leasehold land	-	-	-	-	
Plant and machinery	5,346,382,774	7,382,408,041	5,127,677,762	2,422,986,167	
Equipment and computers	406,366,504	237,490,698	424,518,981	63,164,083	
	8,281,904,441	9,108,262,902	7,131,949,037	2,650,324,211	

26	QUARTERLY	REPORT	MARCH 31, 2024	ISMAIL INDUSTRIES	LIMITEC

			March 31,	June 30,
			2024	2023
8	LONG-TERM INVESTMENTS	Note	Rup	ees
	Investment in associated undertakings			
	The Bank of Khyber - quoted shares	8.1	4,059,184,144	3,225,156,930
			4,059,184,144	3,225,156,930

(Un-audited)

(Audited)

The Bank of Khyber

#### 8.1 The Bank of Khyber

The total shareholding of the Holding Company in the Bank of Khyber (the Bank) is 269,383,781 (June 30, 2023: 269,383,781) shares which represents 24.43% of paid-up capital of the Bank (June 2023: 24.43%). 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 consolidated condensed interim financial statements have been taken from audited financial statements of the Bank for the year ended December 31, 2023. 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, 2024 was Rs. 3,211.05 million (June 30, 2023: Rs. 3,633.98 million).

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

		,
	(Un-audited)	(Audited)
	March 31,	June 30,
	2024	2023
Carrying value at beginning of the period	3,225,156,930	3,144,584,786
Share of profit	437,867,946	428,075,707
Share of other comprehensive income / (loss)	396,159,269	(347,503,563)
	4,059,184,144	3,225,156,930

All transfers of funds to the Group, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associated company. During the period, no bonus shares and cash dividend has been received from the Bank (June 30, 2023: 5% and Rs. nil per share) respectively.

9	STOCK-IN-TRADE	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Raw materials	10,716,384,989	10,005,337,837
	Packing materials Work-in-process	1,808,056,299 669,287,024	2,272,074,000 644,262,138
	Finished goods	8,625,760,516 21,819,488,828	3,354,882,011 16,276,555,986
10	TRADE DEBTS Considered good		
	- export - secured - local - unsecured	5,887,616,267 11,258,531,709	5,805,638,355 5,022,640,640
	Allowance for expected credit loss  Trade debts - net	17,146,147,976 (209,366,262) 16,936,781,714	10,828,278,995 (158,464,042) 10,669,814,953
11	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS	10,700,701,717	10,000,011,000
	Trade deposits - unsecured Short term prepayments	75,704,232 37,818,626 113,522,858	312,583,280 1,283,890 313,867,170
12	CASH AND BANK BALANCES	113,322,030	313,007,170
	Cash in hand	113,405,949	6,126,486
	Cash with banks in:	-	
	- current accounts- conventional	202,659,045	1,240,343,136
	- current accounts- islamic	349,239,729 665,304,723	404,696,981 1,651,166,603
		005,304,723	1,051,100,005

## LONG TERM FINANCES - secured

		(Un-audited)			(Audited)	
		March 31, 2024			June 30, 2023	
			Ru	ipees		
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	24,449,440,071	7,572,451,333	32,021,891,404	16,698,616,806	7,924,387,206	24,623,004,012
Obtained during the period / year	3,102,754,170	-	3,102,754,170	10,649,467,081	142,163,389	10,791,630,470
Repaid during the period / year	(2,331,368,563)	(1,004,714,390)	(3,336,082,953)	(2,898,643,816)	(494,099,262)	(3,392,743,078)
	25,220,825,678	6,567,736,943	31,788,562,621	24,449,440,071	7,572,451,333	32,021,891,404
Less: Current maturity	(4,730,784,499)	(1,729,975,158)	(6,460,759,657)	(2,770,386,819)	(1,438,497,713)	(4,208,884,532)
	20,490,041,179	4,837,761,785	25,327,802,964	21,679,053,252	6,133,953,620	27,813,006,872

13

- 13.1 These represent financing for property, plant and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and pari-passu / ranking charge over present and future fixed assets of the Group and personal guarantees of directors. Further terms and conditions are consistent with financial information as presented in the consolidated financial statements of the Group for the year ended June 30, 2023
- 13.2 The Group's total limit for long term loan amounting to Rs. 41,018 million. (June 2023: Rs. 39,557 million)

			(Un-audited) March 31, 2024	(Audited) June 30, 2023
14	DEFERRED LIABILITIES	Note	Rupee	S
	Provision for staff gratuity scheme - unfunded		847,203,920	741,713,640
	Deferred tax liability		2,060,687,169	1,777,653,106
			2,907,891,090	2,519,366,746
15	TRADE AND OTHER PAYABLES	Note	Rupee	S
	Trade creditors		13,043,007,228	7,316,148,050
	Other liabilities		4,477,995,032	3,102,844,170
			17,521,002,260	10,418,992,220
16	SHORT TERM FINANCES - SECURED			
	Term finances - conventional	16.1	2,789,138,078	1,649,997,917
	Term finances - islamic	16.2	378,476,940	452,236,440
	Export refinances	16.3	8,210,500,000	7,565,500,000
	Finance against discounting of export bills / receivables	16.4	299,339,127	-
	Running finance utilized under mark-up arrangement	16.5	9,616,167,381	5,440,548,535
			21,293,621,526	15,108,282,892

- These represent facilities for term finances arranged from various banks aggregating to Rs. 4,305 million (June 2023: Rs. 6,365 million). These are secured against pari-passu / ranking hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 20.38% to 24.69% per annum (June 2023: 16.20% to 22.20% per annum).
- 16.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 2023: Rs. 800 million). These are secured against pari-passu hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 21.58% to 23.28% per annum (June 2023: 12.64% to 22.27% per annum).
- 16.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 8,260.50 million (June 2023: Rs. 7,665 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credit of the Company along with the personal guarantees of directors. These carried mark-up at the rate ranging from 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2023: 0.25% to 1% above SBP rate per annum).
- 16.4 These represent facilities for finance against discounting of export bills / receivable arranged form bank aggregating to Rs. 1,441 million (June 2023: Rs. 1,400 million). These are secured against pari-passu hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2023: 1% above SBP rate per annum).
- 16.5 These represent facilities for running finances available from various banks aggregated to Rs. 14,699.5 million (June 2023: Rs. 9,155 million). These are secured against pari-passu / ranking hypothecation of stocks, book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 21.61% to 23.91% per annum (June 2023: 14.50% to 22.98% per annum).

#### 17 ISLAMIC REDEEMABLE SUKUK

During the period, the Holding Company has raised short term financing in the form of privately placed Islamic Redeemable Sukuk to meet the working capital requirements. This carries mark-up based on 6 months KIBOR plus 50 bps and having maturity of six months from the date of its drawdown.

#### 18 CONTINGENCIES AND COMMITMENTS

#### 18.1 Contingencies

19

19.

Net increase in working capital

- Except note no. 18.1.2, there are no material changes in the status of contingencies as reported in note no. 28 to the 18.1.1 consolidated financial statements of the Group for the year ended June 30, 2023.
- 18.1.2 The Company had filed a Suit S-2535 before the High Court of Sindh and challenged the OGRA notification bearing no. OGRA-(10)-3(8)/2023 dated November 08, 2023 for increase in the price of natural gas and different prices for industrial and captive connection where the same is used for self-consumption by industrial undertaking. The Court vide its order dated December 18, 2023 passed an interim stay order in favour of the Company and suspended the afore-mentioned notification by allowing to pay monthly gas charges as per previous notification and directed the Company to pay the differential amount by way of cash in favour of the Nazir of Court. The cumulative differential amount is approximately Rs 259.66/= million (exclusive of sales tax) which has not been recorded in the statement of financial position.
- 18.1.3 With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 22 of audited financial statement for the year ended December 31, 2023 of associated Company.

		March 31,	June 30,
		2024	2023
18.2	Commitments	Rup	ees
18.2.1	Outstanding letter of guarantees	2,966,004,252	3,158,894,750
18.2.2	Cross Corporate guarantees	8,124,037,000	4,838,811,644
18.2.3	Outstanding letters of credit for:		
	- capital expenditures	162,124,154	1,404,832,375
	- raw material	440,742,960	7,088,433,702

(Un-audited)

(9,611,895,058)

(13,943,924,946)

(Audited)

- 18.2.4 The Holding Company has executed sponsors support agreement with the lenders of M/s. Ismail Resin (Private) Limited for investment in the form of equity or subordinated debts to cover the cost over-run, or to cover the funding shortfall or any other obligation that may arise under financing documentations / agreements executed with them.
- 18.

8.2.5	The Group's share of commitments of associated company is based on	latest avail	able financial informatio	n.
			(Un-audited)	(Un-audited)
			March 31,	
			2024	2023
9	CASH GENERATED FROM OPERATIONS AFTER WORKING		Rupees	
	CAPITAL CHANGES			
	Profit before taxations	Note	6,281,801,122	4,858,766,075
	Adjustments for non-cash and other items:			
	Depreciation		2,286,113,480	1,882,361,568
	Ammortization charge		1,976,705	2,826,550
	Gain on disposal of property, plant and equipment - net		(55,154,894)	(19,318,451)
	Provision for staff gratuity scheme - unfunded		188,046,106	157,939,954
	Provision for doubtful debts		50,902,220	-
	Provision for slow moving - Stock in trade		24,057,766	123,154,713
	Share of profit from associated undertaking		(437,867,945)	(15,555,899)
	Unrealized exchange gain on short term investment		(5,075,000)	
	Unrealized exchange (gain) / loss		18,723,442	(255,971,604)
	Finance cost		5,945,842,113	2,673,768,954
	Net increase in working capital	19.1	(9,611,895,058)	(13,943,924,946)
	Cash generated / (used in) from operations after working capital changes		4,687,470,057	(4,535,953,086)
9.1	Working capital changes			
	Increase in current assets			
	Stores and spares		(213,837,383)	(130,015,917)
	Stock-in-trade		(5,566,990,608)	(6,514,954,856)
	Trade debts		(6,341,277,923)	(6,855,214,601)
	Loan and advances		(2,391,850,592)	(1,679,019,504)
	Trade deposits and short-term prepayments		195,193,218	(463,106,157)
	Other receivables		(2,814,279,840)	(13,267,448)
			(17,133,043,128)	(15,655,578,483)
	Decrease in current liabilities			
	Trade and other payables		7,106,695,540	1,618,770,405
	Advances from customers - unsecured		414,452,529	92,883,132
			7,521,148,070	1,711,653,537

90

SECNENT INFORMATION

A spectra is designable component of the Group that is engaged in business sciencies from which the Group cam evenues and in reads are regularly reviewed by the Group's chief operating decision maker to make decision about in least all information is a statistic for each approximate the Group's chief operating the Group is organized into the Group in organized into the Group in a special control magnetic approximate the ground into the Group's control magnetic approximate and produce produced and sold, the Group's organized into the Group's organized into the Group's organized into the Group's organized and a special magnetic approximation for the Group's organized and a special magnetic approximation for the Group's organized and a special magnetic approximation for the Group's organized and a special magnetic approximation for the group or t

resources to be allocated to the segment and assess its performance. Further, discrete

								(Un-audited)	dited)							
20.1				Three-months	Three-months Period Ended							Nine-months Period Ended	riod Ended			
	Food S	Food Segment	Plastic Segment	gment	Pharmaceutical segment	al segment	Total	al	Food Segment	tment	Plastic Segment	gment	Pharmaceutical segment	1 segment	Total	
	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
								Rup ees								
Sales																
Local	15,359,696,917	13,831,200,718	10,145,980,770	3,626,201,176	232,573,600	170,989,448	25,738,251,287	17,628,391,342	45,946,797,220	38,746,366,520	17,968,491,246	11,834,817,599	751,216,864	486,253,439	64,666,505,330	51,067,437,558
Export	8,308,079,192	7,585,201,967	826, 412,946	630,632,117		51,254,963	9,134,492,138	8,267,089,047	35,648,826,487	20,710,051,473	2,390,352,901	1,187,331,220	137,716,309	129,834,309	38,176,895,697	22,027,217,002
Export rebates	2,137,388	14,129,043				. '	2,137,388	14,129,043	13,948,378	21,495,613					13,948,378	21,495,613
	23,669,913,497	21,430,531,728	10,972,393,716	4,256,833,293	232,573,600	222,244,411	34,874,880,813	25,909,609,432	81,609,572,085	59,477,913,606	20,358,844,147	13,022,148,819	888,933,173	616,087,748	102,857,349,405	73,116,150,173
Less:																
Sales return and discounts	(707,238,727)	(509,545,720)	(4,087,548)	(8,712,576)	(62,085,577)	(34,890,100)	(773,411,852)	(553,148,396)	(2,174,371,258)	(1,594,961,781)	(16,144,502)	(20,737,192)	(162,964,601)	(122,778,730)	(2,353,480,361)	(1,747,477,703)
Sales tax	(1,980,363,955)	(1,563,590,867)	(1,301,579,085)	(554,209,398)			(3,281,943,040)	(2,117,860,265)	(5,893,815,757)	(4,952,378,729)	(2,516,681,882)	(1,771,953,961)			(8,410,497,639)	(6,724,332,690)
	(2,687,602,682)	(2,073,136,587)	(1,305,666,633)	(562,981,974)	(62,085,577)	(34,890,100)	(4,055,354,892)	(2,671,008,661)	(8,068,187,015)	(6,547,340,510)	(6,547,340,510) (2,532,826,384)	(1,801,691,153)	(162,964,601)	(122,778,730)	(10,763,978,000)	(8,471,810,393)
Net sales	20,982,310,815	19,357,395,141	9,666,727,083	3,693,851,319	170,488,023	187,354,311	30,819,525,921	23,238,600,771	73,541,385,070	52,930,573,096	17,826,017,763	11,220,457,666	725,968,572	493,309,018	92,093,371,405	64,644,339,780
Cost of sales	(15,813,721,010)	(15,325,148,923)	(9, 105, 743, 166)	(3,107,361,214)	(54,715,157)	(157,164,265)	(24,974,179,333)	(18,589,674,402)	(56,535,586,182)	(41,630,999,233)	(16,178,939,863)	(9,366,202,433)	(461,759,406)	(402,279,495)	(73,176,285,451)	(51,399,481,161)
Selfine and distribution expenses	(1,513,501,034)	(1,516,036,410)	(303, 436, 123)	(136,042,819)	(97,391,044)	(90,643,165)	(1,914,328,201)	(1,742,722,394)	(5,269,039,385)	(4,722,984,767)	(710,172,293)	(392,976,438)	(313, 189, 285)	(222,526,159)	(6,292,400,963)	(5,338,487,364)
Administrative expenses	(302,319,059)	(311,259,101)	(55,769,759)	(96,702,527)	(42,397,275)	(47,508,281)	(400,486,093)	(455,469,909)	(890,170,855)	(718,663,832)	(179, 146, 426)	(183,233,642)	(139,769,486)	(151,994,803)	(1,209,086,767)	(1,053,892,277)
	(17,629,541,103)	(17,152,444,434)	(9,464,949,048)	(3,340,106,560)	(194,503,476)	(295,315,711)	(27,288,993,627)	(20,787,866,706)	(62,694,796,422)	(47,072,647,832)	(47,072,647,832) (17,068,258,582)	(9,942,412,513)	(914,718,177)	(776,800,457)	(80,677,773,181)	(57,791,860,802)
Segment result	3,352,769,712	2,204,950,707	201,778,035	353,744,759	(24,015,453)	(107,961,400)	3,530,532,294	2,450,734,066	10,846,588,648	5,857,925,264	757,759,181	1,278,045,153	(188,749,605)	(283,491,439)	11,415,598,224	6,852,478,978
Unallocated in come and expenses																
Other operating income															1,193,006,594	1,294,538,230
Finance cost															(5,945,842,113)	(2,673,768,954)
Other operating expenses															(818,829,528)	(630,038,078)
Share of profit from associated undertakings	takings														437,867,945	15,555,899
Profit before taxation															6,281,801,123	4,858,766,075
Income tax expense															(1,240,072,990)	(819,323,524)
Profit for the period															5,041,728,132	4,039,442,551
									Oliver and the Ab	(Accediance)	Olive and the div	(Ameliand)	Office and the Contract of the analysis of the analysis of the State of	(A., L., A)	Orange and the state of	Charling

(Un-andited)	(Audited)	(Un-audited) (Audited)	(Audited)	(Un-andited)	(Audited)	(Un-audited)	(Audsted)
Food Segment	gment	Plastic Segment	egment	Pharmace utic	al Segment	Total	_
March 31,	June 30,	March 31,	June 30,	March 31,	June 30,	March 31,	June 30,
2024	2023	2024	2023	2024	2023	2024	2023
			Rupees	saa			
52,324,213,865	46,220,297,112	46,220,297,112 40,959,785,926	25,195,727,356	2,303,927,651	2,181,868,771	95,587,927,442	73,597,893,239
						7,602,869,483	6,118,751,612
52,324,213,865	46,220,297,112	40,959,785,926	25,195,727,356	2,303,927,651	2,181,868,771	103,190,796,925	79,716,644,851
30,684,482,910	21,193,509,378	15,344,879,037	11,107,245,978	657,387,378	962,247,635	46,686,749,325	33,263,002,991
						33,874,806,594	29,066,176,759
30,684,482,930		21,193,509,378 15,344,879,037 11,107,245,978	11,107,245,978	657,387,378	962,247,635	80,561,555,919	62,329,179,750

Segment liabilities Unallocated liabilities 20.2 Segment assets 20.3 Unallocated assets 20.4 Segment liabilities 20.5 Unallocated liabilities

20.6	RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES	Note	(Un-audited) March 31, 2024Rup	(Audited) June 30, 2023
	Assets			
	Total assets for reportable segments Administrative capital assets Good will	20.2	95,587,927,442 1,838,200,591 12,173,553	73,597,893,239 1,730,143,202 12,173,553
	Long term investment Short term investment Loan and Advances	8	4,059,184,144 1,559,768,917 123,500,000	3,225,156,930 1,151,277,927
	Other receivable Total assets		10,042,278 103,190,796,925	79,716,644,851
	Liabilities Total liabilities for reportable segments Deferred tax Long term finance - secured Lease liabilities Total liabilities	20.4	46,686,749,325 2,060,687,169 31,788,562,621 25,556,804 80,561,555,919	33,263,002,991 1,777,653,106 27,288,523,653 - 62,329,179,750
			(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
21	EARNINGS PER SHARE - Basic and Diluted Basic earnings per share		Rup	ees
	Profit for the period attributable to Shareholders of Holding Cor	mpany	5,082,839,362	4,103,609,191
	W. ' 1 . 1			
	Weighted average number of ordinary shares as at March 31.		66,356,940	66,356,940
	Basic and diluted earnings per share		76.60	61.84
	As at March 31, 2024 there is no diluted effect on the basic earni	ngs per shar	e of the Holding Co	mpany.

# TRANSACTIONS AND BALANCES WITH RELATED PARTIES

22

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

	(Un-aı	idited)
	March 31,	March 31,
	2024	2023
Transactions	Rup	ees
Plastiflex Films (Private) Limited		
Common Director:		
- Purchase of raw and packing materials	20,490,468	49,199,529
- Metallization service	(15,011,132)	(3,978,621)
- Recovery against sales	12,291,051	3,978,621
- Payment against purchases	(11,034,027)	(42,599,116)
Innovita Nutrition (Private) Limited		
Common Directors		
- Purchase of raw and packing materials	1,088,754,826	
- Payment against purchases	(471,353,926)	-
Others		
Remuneration to directors and other key		
management personnel:		
Chief Executive Officer	37,408,480	36,450,000
Directors	24,389,470	23,475,087
Executives	787,914,103	710,248,160
	849,712,053	770,173,247

In addition to the above, Group maintained cars are provided to the chief executive officer, directors and executives.

(In audited)

(184,993,899)

ı	3	I

(Andited)

432,407,000

(Un-audited)	(Audited)
March 31,	June 30,
2024	2023
Rug	bees
6,736,360	_

# Balances

# Plastiflex Films (Private) Limited

-Payable to associate - net

# Innovita Nutrition (Private) Limited

- (Payable) / Advance to associate

# 23 FAIR VALUE MEASUREMENT

The Group's policies with the regards to fair value measurement are consistent with those disclosed in the annual financial statements for the year ended June 30, 2023. 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, 2023.

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

March 31 2024

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 Group held the following financial assets at fair value;

Watch 31, 2024					T 20 2022
	(Level 1)	(Level 2)	(Level 3)	Total	June 30, 2023
			Rupees		
	3,211,054,670	-	-	3,211,054,670	3,633,987,206
	932,385,000	-	_	932,385,000	834,465,000
	4,143,439,670	-	_	4,143,439,670	4,468,452,206

Investment in associated undertaking

Short term investment

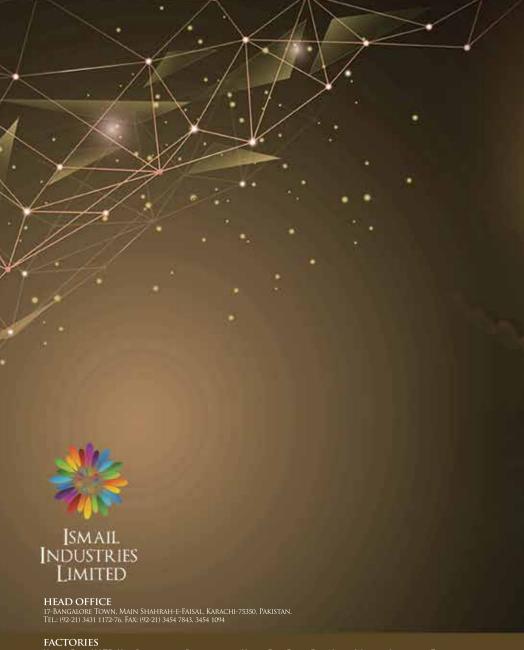
# 24 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended June 30, 2023.

# 25 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 24, 2024 by the Board of Directors of the Group.

Munsarim Saifullah Chief Executive Officer Maqsood Ismail Ahmed



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Unit-2: B-140, H.I.T.E., Hub,Balochistan, Pakistan. Tel.: (92-853) 302589, Fax: (92-853) 302408

Unit-3: G-1, H.I.T.E., Hub, Balochistan, Pakistan. Tel.: (92-853) 302611, Fax: (92-853) 302611, 30817

Unit-4: G-22, H.I.T.E., Hub. Balochistan, Pakistan. Tel.: (92-853) 303193, 303177, Fax: (92-853) 302527

Unit-5: 38-C, 39, 39- A, 42-C, Sundar Industrial Estate, Raiwind Road, Lahore, Pakistan, Tel: (92-42) 36140972 Unit-6: D-91. D-92 & D-94 North Western Industrial Zone, Port Qasim, Authority, Karachi. Tel: (92-21) 34154169-70, Fax: (92-21) 34154176

Unit-7: E164 to e-168, North Western Zone, Port Qasim, Authority, Karachi. Tel: (92-21) 34154171-73, Fax: (92-21) 34154176

Unit-8: E154 to E-157, North Western Industrial Zone, Port Qasim, Authority, Karachi. Tel: (92-21) 34154174-75, Fax: (92-21) 34154176

Unit-9: G-1, H.I.T.E., Hub. Balochistan, Pakistan. Tel.: (92-853) 302611, Fax: (92-853) 302611, 30817

Unit-10: E164 to e-168, North Western Zone, Port Qasim, Authority, Karachi. Tel: (92-21) 34154171-73, Fax: (92-21) 34154176