

# Unlocking

New Possibilities



ISMAIL  
INDUSTRIES  
LIMITED

**QUARTERLY  
REPORT**  
SEPTEMBER 30, 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	Chairman
Mr. Munsarim Saifullah	Chief Executive Officer
Mr. Ahmed Muhammad	Executive Director
Mr. Hamid Maqsood Ismail	Non-Executive Director
Mr. Maqsood Ismail Ahmed	Non-Executive Director
Mr. M. Zubair Motiwala	Independent Director
Ms. Tasneem Yusuf	Independent Director

## Audit Committee Members

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

## Registered Office

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

## Factories

Unit-1: C-230, Hub H.I.T.E.,  
Balochistan, 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	Chairman
Mr. Maqsood Ismail Ahmed	Member
Mr. Hamid Maqsood Ismail	Member

## Company Secretary

Mr. Ghulam Farooq

## Chief Financial Officer

Mr. Ahmed Raza Parekh

## Auditor

Grant Thornton Anjum Rahman  
Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co.

## Share Registrar

THK Associates (Pvt) Limited

## Bankers / Institutions

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
The Bank of Punjab

## DIRECTOR'S REVIEW REPORT

The Board of Directors are pleased to present the performance review along with standalone and consolidated unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2024. Below is the summary of financial performance of the Company for the period under review :

Particulars	September-24	September-23
	PKR in Million	
Gross Sales	29,054	32,908
Sales-net	25,920	29,732
Gross Profit	5,862	6,334
Operating Profit	3,182	4,106
Profit after tax	1,436	2,119
EPS in (PKR)	21.63	31.94

## BUSINESS REIVEW

Since, the country's economic condition is on the verge of stabilizing, but challenges are still prevailing, the management of the Company closely monitoring the evolving economic situation, its impact on business environment and devising suitable strategies to steer through these tough times. Despite all these uncertainties and challenges, the Directors and Management of the Company showed a great level of diligence to drive the Company's growth and achieve its targets.

Considering higher production costs, majorly the energy cost, the Company focused on diluting the impact of its raising operational expenses to mitigate the burden of increased production cost on the Company's profitability. This has been achieved through product mix and exciting new premium category launching at higher price points, aggressive marketing, and trade activities.

The Company's export business has slightly slow down due to the uncertain geopolitical situation around the globe. However, our key source of motivation and most important factor is our ambition to represent the cherished Pakistan around the world through our vast range of products.

The Company will keep its focus on diversification, vertical and horizontal integration, technological advancement and transformation and informed portfolio investment and this will lead to the strategic decision making of the Board of Directors.

## FUTURE PROSPECT

Since the country's economy is still on the threshold of steadying and challenges are still dominant, the Company looks forward to having a positive outlook on the long -term potential growth of the business . Improvements in the business environment will largely depend on the economic policies of the government , the implementation of key reforms and the downward trend in interest rate s. The Management foresees that the current recorded high commodity prices, energy prices, and global supply chain disruptions will continue in periods ahead. The management is closely monitoring the evolving economic situation and analyzing its impact over Company's performance, while concentrating on consistency and sustainability in business operations and preserving the value of stakeholders through capitalizing its rich experience and business understanding.

## ACKNOWLEDGEMENT

The Board of Directors would like to express their gratitude to lenders, partners, suppliers, distributors and the public at large for their continued support. We also acknowledge the commitment and diligence of senior management and all the employees of the Company during the period.

On behalf of the Board of Directors .



**Munsarim Saifullah**  
Chief Executive



**Maqsood Ismail**  
Director

Karachi: October 23, 2024

## ڈائریکٹران کی جائزہ رپورٹ

بورڈ آف ڈائریکٹران 30 ستمبر 2024 کو منعقد ہونے والی دس ماہی کے لیے کمپنی کے انفرادی اور مجموعی غیر ذلت شدہ عبوری مالیاتی نتائج کو گوشواروں کے ساتھ کارکردگی کا جائزہ پیش کرتے ہوئے اظہار مسرت کرتے ہیں

ذیل میں زیر جائزہ مدت کے لیے کمپنی کی مالی کارکردگی کا خلاصہ ہے:

Particulars	September-24	September-23
	PKR in Million	
Gross Sales	29,054	32,908
Sales-net	25,920	29,732
Gross Profit	5,862	6,334
Operating Profit	3,182	4,106
Profit after tax	1,436	2,119
EPS in (PKR)	21.63	31.94


### امراض

بورڈ آف ڈائریکٹران قرض دہندگان، شرکاء، فراہم کنندگان، قسیم کاروں اور عوام کے لیے ان کی مسلسل حمایت کے لیے اظہار تشکر کرنا چاہیں گے۔ ہم اس مدت کے دوران سیکٹر انتظامیہ اور کمپنی کے تمام ملازمین کے عزم اور مستعدی کو بھی تسلیم کرتے ہیں۔

بورڈ آف ڈائریکٹران کی جانب سے۔

  
مقصود اسماعیل

ڈائریکٹر

  
منصرم سیف اللہ  
چیف ایگزیکٹو آفیسر

کراچی: 23 اکتوبر 2024

### کاروباری جائزہ

چونکہ ملک کی معاشی حالت مستحکم ہونے کے دبانے پر ہے، لیکن چیلنجز اب بھی غالب ہیں، کمپنی کی انتظامیہ ابھرتی ہوئی معاشی صورتحال، کاروباری ماحول پر اس کے اثرات اور ان مشکل وقتوں سے نمٹنے کے لیے مناسب حکمت عملی وضع کرنے پر گہری نظر رکھے ہوئے ہے۔ ان تمام غیر یقینی صورتحال اور چیلنجز کے باوجود، کمپنی کے ڈائریکٹران اور انتظامیہ نے کمپنی کی ترقی کو آگے بڑھانے اور اپنے اہداف کو حاصل کرنے کے لیے انتہائی مستعدی کا مظاہرہ کیا۔

زیادہ پیداواری لاگت پر غور کرتے ہوئے، خاص طور پر توانائی کی لاگت، کمپنی نے اپنے بڑھتے ہوئے آپریشنل اخراجات کے اثرات کو کم کرنے پر توجہ مرکوز کی تاکہ کمپنی کے منافع پر بڑھتی ہوئی پیداواری لاگت کے بوجھ کو کم کیا جاسکے۔ یہ پروڈکٹس اور پروسس نے پیہم زمرے کے اعلیٰ قیمت پوائنٹس، چارحاندہ مارکیٹنگ، اور تجارتی سرگرمیوں کے ذریعے حاصل کیا گیا ہے۔

دنیا بھر میں غیر یقینی جغرافیائی سیاسی صورتحال کی وجہ سے کمپنی کا برآمدی کاروبار قدرے سست پڑ گیا ہے۔ تاہم، ہماری حوصلہ افزائی کا کلیدی ذریعہ اور سب سے اہم عنصر ہماری مصنوعات کی وسیع ریش کے ذریعے دنیا بھر میں پیداوارے پاکستان کی نمائندگی کرنے کی ہماری خواہش ہے۔

کمپنی اپنی توجہ تنوع عبودی اور افقی انضمام تکنیکی ترقی اور تبدیلی اور باخبر پورٹ فولیو سرمایہ کاری پر مرکوز رکھے گی اور یہ بورڈ آف ڈائریکٹران کی منصوبہ بندی اور فیصلہ سازی کا باعث بنے گی۔

### مستقبل کا امکان

چونکہ ملک کی معیشت اب بھی مستحکم ہونے کی دہلیز پر ہے اور چیلنجز اب بھی غالب ہیں، کمپنی کاروباری طویل مدتی کمائی نمونے کے بارے میں مثبت نقطہ نظر کی منتظر ہے۔ کاروباری ماحول میں بہتری کا زیادہ تر انحصار حکومت کی معاشی پالیسیوں، بھکاری اصلاحات کے نفاذ اور شرح سود میں کمی کے رجحان پر ہوگا۔ انتظامیہ نے پیش گوئی کی ہے کہ اجناس کی موجودہ ریکارڈ شدہ قیمتیں بتوانائی کی قیمتیں، اور عالمی

**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD  
ENDED SEPTEMBER 30, 2024**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	8	32,129,361,448	32,638,829,824
Intangible assets		97,913,187	166,669
Long term investments	9	9,670,099,466	9,556,240,700
Long term deposits		27,216,015	26,866,015
Total non-current assets		41,924,590,116	42,222,103,208
Current assets			
Stores and spares		777,458,500	729,082,278
Stock-in-trade	10	13,228,549,301	12,639,532,702
Trade debts	11	15,831,641,835	13,135,064,556
Loans and advances		4,976,356,713	4,720,911,032
Loans to subsidiaries and associate		9,156,400,000	8,871,800,000
Short-term deposits and prepayments		42,392,975	36,686,358
Short term investments		1,615,245,130	1,567,501,315
Other receivables		5,439,528,982	4,654,923,737
Taxation and levies - net		1,601,374,253	1,527,695,259
Cash and bank balances	12	1,444,483,988	811,363,761
Total current assets		54,113,431,677	48,694,560,998
Total assets		96,038,021,793	90,916,664,206
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
250,000,000 (June 2024: 250,000,000) ordinary shares of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Reserves		24,256,231,924	23,545,316,930
Total shareholders' equity		24,919,801,324	24,208,886,330
Non-current liabilities			
Long term finances - secured	13	18,423,678,777	20,025,508,800
Deferred liabilities		3,214,648,249	3,169,496,194
Total non-current liabilities		21,638,327,026	23,195,004,994
Current liabilities			
Trade and other payables	14	11,894,357,394	10,570,182,495
Accrued mark-up		908,547,296	1,430,971,673
Short term finance - secured	15	17,475,937,603	13,936,676,273
Islamic redeemable sukuk		11,000,000,000	10,000,000,000
Current maturity of long term finances - secured	13	6,275,131,428	6,315,467,542
Unpaid dividend		663,569,400	-
Unclaimed dividend		5,228,293	5,228,293
Advances from customers - unsecured		1,257,122,029	1,254,246,606
Total current liabilities		49,479,893,443	43,512,772,882
Total liabilities		71,118,220,469	66,707,777,876
Total equity and liabilities		96,038,021,793	90,916,664,206
Contingencies and commitments			
	16		

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



**Munsarim Saifullah**  
Chief Executive Officer



**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

		Three-months Period Ended	
		(Restated)	
	Note	September 30, 2024	September 30, 2023
		-----Rupees-----	
Sales - gross	18.1	29,053,985,225	32,908,248,683
Sales return and discounts		(824,149,220)	(700,828,890)
Export Rebate		5,486,158	5,134,434
		(818,663,062)	(695,694,456)
		28,235,322,163	32,212,554,227
Sales tax		(2,315,200,169)	(2,480,890,509)
Sales - net		25,920,121,994	29,731,663,718
Cost of sales	18.1	(20,057,981,827)	(23,398,008,416)
Gross profit		5,862,140,167	6,333,655,302
Selling and distribution expenses	18.1	(2,231,887,470)	(1,931,887,369)
Administrative expenses	18.1	(448,239,341)	(295,550,539)
Operating profit		3,182,013,356	4,106,217,394
Other operating expenses		(184,173,810)	(263,734,407)
		2,997,839,546	3,842,482,987
Other income		247,998,711	451,370,857
		3,245,838,257	4,293,853,844
Finance cost		(1,675,168,425)	(1,797,040,531)
		1,570,669,832	2,496,813,313
Share of profit from associated company-net		185,678,811	-
Profit before levies and taxation		1,756,348,643	2,496,813,313
Levies - Final and Minimum tax		(284,131,663)	(393,510,663)
Taxation		(36,685,548)	16,115,110
Profit after taxation		1,435,531,432	2,119,417,760
Other Comprehensive Loss			
Item that will not be reclassified to statement of profit or loss in subsequent period			
Share of other comprehensive loss from associate - net of tax		(61,047,038)	-
Unrealized loss on remeasurement of investment classified as fair value through OCI -net of tax		-	(553,800)
Other comprehensive loss for the period - net of tax		(61,047,038)	(553,800)
Total comprehensive income for the period		1,374,484,394	2,118,863,960
Earnings per share - basic & diluted	19	21.63	31.94

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

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Issued, subscribed and paid-up share capital	Total Reserves				Total shareholders' equity
	Capital reserve		Revenue reserve		
	Share premium	Reamalgamation reserves	Remiscurement of investment in associated company	Remiscurement of investments at fair value through OCI	
663,569,400	1,472,531,500	916,862,067	(701,503,895)	15,376,236,485	17,852,163,857
-	-	-	-	2,119,417,760	2,119,417,760
-	-	-	-	(553,800)	(553,800)
-	-	-	-	2,119,417,760	2,118,863,960
663,569,400	1,472,531,500	916,862,067	(701,503,895)	17,495,654,245	19,171,027,817
663,569,400	1,472,531,500	916,862,067	(306,233,725)	(12,466,400)	23,545,316,930
-	-	-	-	1,435,531,432	1,435,531,432
-	-	-	(61,047,038)	(61,047,038)	(61,047,038)
-	-	-	(61,047,038)	1,374,484,394	1,374,484,394
663,569,400	1,472,531,500	916,862,067	(267,280,763)	(663,569,400)	(663,569,400)
-	-	-	(12,466,400)	22,146,585,520	24,256,231,924
-	-	-	-	24,256,231,924	24,256,231,924

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



**Munsarim Saifullah**  
Chief Executive Officer

  
Magsood Ismail Ahmed  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	Note	September 30, 2024	September 30, 2023
		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated / (used in) operations after working capital changes	17	752,946,731	(3,423,896,745)
Gratuity paid		(47,603,906)	(15,043,700)
Income tax and levies paid - net		(357,810,659)	(345,892,029)
Long-term deposits - net		(350,000)	(240,000)
<b>Net cash generated / (used in) operating activities</b>		<b>347,182,166</b>	<b>(3,785,072,474)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(412,795,617)	(1,426,123,059)
Proceeds from disposal of property, plant and equipment		31,975,102	62,305,407
Payments for short-term investment		(32,743,815)	(526,712,895)
<b>Net cash used in investing activities</b>		<b>(413,564,330)</b>	<b>(1,890,530,547)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance - net		(1,642,166,137)	(629,509,672)
Short term finance obtained - net		3,200,553,213	1,029,474,075
Receipts from islamic redeemable sukuk		1,000,000,000	-
Interest / mark-up paid		(2,197,592,802)	(1,849,559,973)
<b>Net cash generated / (used in) from financing activities</b>		<b>360,794,274</b>	<b>(1,449,595,570)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>294,412,110</b>	<b>(7,125,198,591)</b>
Cash and cash equivalents at the beginning of the period		(2,641,953,535)	(3,910,330,488)
<b>Cash and cash equivalents at the end of the period</b>		<b>(2,347,541,425)</b>	<b>(11,035,529,079)</b>
Cash and bank balances		1,444,483,988	491,429,692
Running finances under mark-up arrangements		(3,792,025,413)	(11,526,958,771)
		<b>(2,347,541,425)</b>	<b>(11,035,529,079)</b>

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

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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, 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, nutritional products, flour, cast polypropylene (CPP) and biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'Candyland', 'Bisconni', 'Ismail Nutrition', 'Ghiza', 'Super Cereal' and 'Astro films' respectively.

### 2 SIGNIFICANT EVENTS AND TRANSACTIONS

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

### 3 STATEMENT OF COMPLIANCE

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

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

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

### 4 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company does not include all of the information and disclosure required in the unconsolidated annual 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, 2024. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The figures in these unconsolidated condensed interim financial statements for the three months period ended September 30, 2024 and September 30, 2023 are neither audited nor reviewed.

### 5 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2024.

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

The estimates/judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

### 7 FUNCTIONAL AND PRESENTATION CURRENCY

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

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		-----Rupees-----	
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	8.1	31,749,139,089	31,639,398,843
Capital work in progress - at cost	8.2	380,222,359	999,430,981
		<u>32,129,361,448</u>	<u>32,638,829,824</u>

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

(Un-audited)			
Additions / Transfer		Disposals	
-----At cost-----		-----At net book value-----	
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
----- Rupees -----			
<b>Owned assets</b>			
Building on leasehold land	448,429,932	584,598,314	-
Plant and machinery	388,795,734	873,672,893	-
Furniture and fittings	630,002	4,325,000	-
Equipment	43,661,846	69,929,987	-
Computers	3,311,350	6,318,330	1,047,090
Vehicles	49,345,523	91,769,703	18,899,118
	934,174,387	1,630,614,227	19,946,208

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

(Un-audited)			
Additions		Transfers	
-----At cost-----			
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
----- Rupees -----			
150,741,813	477,689,993	448,429,932	584,598,314
92,715,511	705,801,470	409,030,613	862,454,379
18,575,068	129,000,049	23,780,470	69,929,987
262,032,392	1,312,491,512	881,241,015	1,516,982,680

## 9 LONG TERM INVESTMENTS

Note

-----Rupees-----

### Investment in subsidiary companies - unquoted

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	9.1	4,144,115,466	4,030,256,700
		9,670,099,466	9,556,240,700

### 9.1 The Bank of Khyber

The total shareholding of the Company in the Bank of Khyber (the Bank) is 282,852,970 shares (June 2024: 282,852,970) which represents 24.43% of paid-up capital of the Bank (June 2024: 24.43%). The market value of these shares was Rs. 3,286.75 million as on September 30, 2024 (June 2024: Rs. 3,354.64 million).

## 10 STOCK-IN-TRADE

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
-----Rupees-----		
Raw material	7,759,119,394	7,275,675,208
Packing material	1,604,514,431	1,675,887,192
Work-in-process	621,324,949	395,261,776
Finished goods	3,243,590,527	3,292,708,526
	13,228,549,301	12,639,532,702

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	-----Rupees-----	
<b>11 TRADE DEBTS</b>		
Considered good	9,471,955,273	6,623,249,023
- Export debtors - secured	6,569,052,824	6,721,181,795
- Local debtors - unsecured	16,041,008,097	13,344,430,818
Provision for expected credit losses	(209,366,262)	(209,366,262)
<b>Trade debts - net</b>	<b>15,831,641,835</b>	<b>13,135,064,556</b>
<b>12 CASH AND BANK BALANCES</b>		
Cash in hand	30,981,645	28,246,622
Cash at banks:		
- current accounts- <i>conventional</i>	550,113,853	246,210,030
- current accounts- <i>islamic</i>	863,388,490	536,907,109
	<b>1,444,483,988</b>	<b>811,363,761</b>

**13 LONG TERM FINANCES - Secured**

	(Un-audited)			(Audited)		
	September 30, 2024			June 30, 2024		
	-----Rupees-----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	19,383,008,587	6,957,967,755	26,340,976,342	19,946,072,320	7,342,451,333	27,288,523,653
Obtained during the period / year	-	-	-	2,647,544,522	1,000,000,000	3,647,544,522
Repaid during the period / year	(1,185,831,425)	(456,334,712)	(1,642,166,137)	(3,210,608,255)	(1,384,483,578)	(4,595,091,833)
	18,197,177,162	6,501,633,043	24,698,810,205	19,383,008,587	6,957,967,755	26,340,976,342
Less: Current maturity	(4,410,122,481)	(1,865,008,947)	(6,275,131,428)	(4,413,938,030)	(1,901,529,512)	(6,315,467,542)
	13,787,054,681	4,636,624,096	18,423,678,777	14,969,070,557	5,056,438,243	20,025,508,800

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

13.2 The Company's total limit for long term loan amounting to Rs. 37,198 million (June 2024: Rs. 35,849 million).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		-----Rupees-----	
<b>14 TRADE AND OTHER PAYABLES</b>	<b>Note</b>		
Trade creditors		7,784,959,555	6,749,032,744
Other liabilities		4,109,397,839	3,821,149,751
		<b>11,894,357,394</b>	<b>10,570,182,495</b>
<b>15 SHORT TERM FINANCES - Secured</b>			
Term finances - conventional	15.1	1,050,000,000	300,000,000
Term finances - islamic	15.2	693,522,849	693,522,849
Export refinances	15.3	11,610,500,000	9,160,500,000
Finance against discounting of export bills / receivables	15.4	329,889,341	329,336,128
Running finance utilized under mark-up arrangements	15.5	3,792,025,413	3,453,317,296
		<b>17,475,937,603</b>	<b>13,936,676,273</b>

- 15.1** These represent facilities for term finances arranged from various banks aggregating to Rs. 2,000 million (June 2024: Rs. 1,805 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 17.14% to 19.45% per annum (June 2024: 20.83% to 24.69% per annum).
- 15.2** These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 2024: Rs. 800 million). These are secured against pari-passu hypothecation charge over stocks and book debts of the Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 20.20% to 21.89% per annum (June 2024: 20.20% to 23.28% per annum).
- 15.3** These represent facilities for export refinance arranged from various banks aggregating to Rs. 11,910.50 million (June 2024: Rs. 9,160.50 million). These are secured against pari-passu / ranking hypothecation charge of stocks, book debts and lien on export letters of credit of the Company along with the personal guarantees of directors. These carry mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 0.25% to 1% above SBP rate per annum).
- 15.4** These represent facilities for finances against discounting of export bills / receivable arranged from various banks aggregating to Rs 1,470 million (June 2024: Rs 1,471 million). These are secured against pari-passu hypothecation charge of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of the directors. These carried mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 1% above (SBP) rate per annum).
- 15.5** These facilities for running finances available from various banks aggregated to Rs. 8,804.50 million (June 2024: Rs. 10,499.50 million). These are secured against pari-passu hypothecation charge of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 19.85% to 21.10% per annum (June 2024: 21.61% to 23.91% per annum).

## 16 CONTINGENCIES AND COMMITMENTS

### 16.1 Contingencies

There are no material changes in the status of contingencies as reported in note no. 28 to the unconsolidated financial statements of the Company for the year ended June 30 , 2024.

### 16.2 Commitments

#### 16.2.1 Outstanding letters of guarantee

#### 16.2.2 Cross Corporate guarantees issued by the Company on behalf of Subsidiaries

#### 16.2.3 Outstanding letter of credit for:

- capital expenditure

- raw material

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	-----Rupees-----	
	<b>3,604,015,654</b>	3,556,961,846
	<b>12,775,907,534</b>	11,575,907,534
	<b>941,154,825</b>	28,162,778
	<b>3,152,891,789</b>	3,483,351,988

17	CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	Notes	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
			-----Rupees-----	
	Profit before taxation		1,756,348,643	2,496,813,313
	<b>Adjustments for non-cash and other items:</b>			
	Depreciation		804,487,935	638,881,294
	Amortization charge		83,333	942,183
	Gain on disposal of property, plant and equipment - net		(12,028,894)	(26,181,021)
	Provision for staff gratuity scheme - unfunded		66,843,421	56,552,692
	Share of profit from associated company-net		(185,678,811)	-
	Provision for slow moving stock - raw and packing material		517,212	14,511,477
	Finance cost		1,675,168,425	1,797,040,531
	Unrealized gain on short term investments		(15,000,000)	(38,257,304)
	Unrealized exchange loss		-	8,034,340
	Net increase in working capital	17.1	(3,337,794,533)	(8,372,234,248)
	<b>Net cash generated / (used in) operations after working capital changes</b>		<b>752,946,731</b>	<b>(3,423,896,745)</b>
17.1	<b>Working capital changes</b>			
	<b>Decrease / (Increase) in current assets</b>			
	Stores and spares		(48,376,222)	(37,525,704)
	Stock-in-trade		(589,533,811)	(3,306,432,895)
	Trade debts		(2,696,577,279)	(3,922,852,412)
	Loans and advances		(255,445,681)	(593,723,899)
	Loans to Subsidiaries and Associate		(284,600,000)	-
	Trade deposits and short term prepayments		(5,706,617)	197,554,110
	Other receivables		(784,605,245)	(575,265,810)
			(4,664,844,855)	(8,238,246,610)
	<b>(Decrease) / Increase in current liabilities</b>			
	Trade and other payables		1,324,174,899	(325,934,675)
	Advances from customers		2,875,423	191,947,037
			1,327,050,322	(133,987,638)
	<b>Net increase in working capital</b>		<b>(3,337,794,533)</b>	<b>(8,372,234,248)</b>

## 18 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earn revenues and incur expenses and its results are regularly reviewed by the management to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment. Based on internal management reporting structure and products produced and sold, the Company is organized into the following two operating segments:

- Food processing
- Plastic film

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

	Three-months Period Ended					
	Food Processing			Plastic Film		
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Rupees						
<b>Sales</b>						
Local	13,221,091,021	13,823,120,035	3,322,676,324	3,534,987,305	16,544,167,345	17,538,107,020
Export	11,725,556,741	14,791,785,348	784,261,139	758,555,915	12,509,817,880	15,550,141,263
Export rebates	5,486,158	5,134,434	-	-	5,486,158	5,134,434
	24,952,533,920	28,620,199,817	4,106,937,463	4,293,543,300	29,059,471,383	32,913,383,117
<b>Less:</b>						
Sales return and discounts	(816,151,956)	(691,255,145)	(7,997,264)	(9,573,745)	(824,149,220)	(700,828,890)
Sales tax	(1,828,025,800)	(1,934,360,007)	(486,574,368)	(546,530,502)	(2,315,200,169)	(2,480,890,500)
	(2,644,177,757)	(2,625,615,152)	(494,571,632)	(556,104,247)	(3,139,349,389)	(3,181,719,390)
Net sales	22,307,756,163	25,994,024,665	3,612,365,831	3,737,239,053	25,920,121,994	29,731,663,718
<b>Cost of sales</b>	(16,806,069,257)	(20,079,336,164)	(3,251,912,570)	(3,338,672,252)	(20,057,984,827)	(23,398,008,416)
Selling and distribution expenses	(2,040,642,234)	(1,741,744,607)	(191,245,236)	(190,142,762)	(2,231,887,470)	(1,931,887,369)
Administrative expenses	(390,059,845)	(252,555,557)	(58,179,496)	(43,195,002)	(448,239,341)	(295,559,539)
	(19,236,771,336)	(22,073,436,306)	(3,501,337,302)	(3,552,010,016)	(22,738,108,638)	(25,225,446,324)
<b>Segment result</b>	3,070,984,827	3,920,988,357	111,028,529	185,229,037	3,182,013,356	4,106,217,394
<b>Unallocated income and expenses</b>						
Other operating income					247,998,711	451,370,857
Finance cost					(1,675,168,425)	(1,779,040,331)
Other operating expenses					(84,473,810)	(267,734,467)
Share of profit from associated company-net					185,678,811	185,678,811
<b>Profit before taxes and taxation</b>					1,778,431,387	2,496,813,131
Taxes and taxation					(30,817,210)	(37,377,295,553)
<b>Profit after taxation</b>					1,455,531,432	2,119,417,766
Rupees						
(Un-audited) (Audited) (Un-audited) (Audited) (Un-audited) (Audited)						
	Food Segment			Plastic Segment		
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	Rupees					
<b>18.2 Segment assets</b>	60,533,306,132	55,816,598,989	13,304,289,064	13,265,553,564	73,837,595,196	69,082,152,353
<b>18.3 Unallocated assets</b>					22,200,426,597	21,834,511,653
	60,533,306,132	55,816,598,989	13,304,289,064	13,265,553,564	96,038,021,793	90,916,664,206
<b>18.4 Segment liabilities</b>	10,111,045,881	9,220,217,596	5,465,203,623	4,868,597,049	15,576,240,504	14,088,814,645
<b>18.5 Unallocated liabilities</b>					55,541,970,965	52,188,903,231
	10,111,045,881	9,220,217,596	5,465,203,623	4,868,597,049	71,118,229,469	66,077,777,876

18.6 The Company's export sales have been primarily made to countries in Asia, Africa, Europe, North America and Australia.

18.7 World food program is the major customers of the Company which constituted 10 percent or more of the Company's revenue.



		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		-----Rupees-----	
<b>18.8 Reconciliation of reportable segment</b>	<b>Note</b>		
<b>Assets and liabilities</b>			
<b>Assets</b>			
Total assets for reportable segments	18.2	73,837,595,196	69,082,152,553
Administrative capital assets		1,758,682,001	1,838,969,638
Long term investment	9	9,670,099,466	9,556,240,700
Loans to subsidiaries and associate - unsecured		9,156,400,000	8,871,800,000
Short term investments		1,615,245,130	1,567,501,315
<b>Total assets</b>		<b>96,038,021,793</b>	<b>90,916,664,206</b>
<b>Liabilities</b>			
Total liabilities for reportable segments	18.4	15,576,249,504	14,088,814,645
Deferred tax liabilities		2,367,223,157	2,341,310,616
Long term finances - secured		24,698,810,205	26,340,976,342
Short term finances - secured		17,475,937,603	13,936,676,273
Islamic redeemable sukuk		11,000,000,000	10,000,000,000
<b>Total liabilities</b>		<b>71,118,220,469</b>	<b>66,707,777,876</b>

**19 EARNINGS PER SHARE - Basic and Diluted**

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	-----Rupees-----	
Profit after taxation for the period attributable to ordinary shareholders	1,435,531,432	2,119,417,760
	----- (Number) -----	
Weighted average number of ordinary shares outstanding during the period	66,356,940	66,356,940
	----- (Rupees) -----	
Earnings per share - basic and diluted	21.63	31.94

**20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

	(Un-audited) September 30, 2024	September 30, 2023
	-----Rupees-----	
<b>Transactions</b>		
<b>Plastiflex Films (Private) Limited</b>		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	3,717,033	8,642,494
- Metallization service	-	4,621,830
- Recovery against sales	(578,288)	1,980,200
- Payment against purchases	-	4,370,818
<b>Innovita Nutrition (Private) Limited</b>		
<i>Common Directorship</i>		
- Loan given to associate	156,400,000	-
- Markup on loan	16,811,056	-
- Purchase of raw & packing materials	401,434,576	350,682,312
- Payment against purchases	(185,238,229)	-
<b>Ismail Resin (Private) Limited</b>		
<i>Subsidiary Company</i>		
- Markup on loan	416,403,946	-
- Purchase of raw & packing materials	1,564,916,000	-
- Payment against purchases	(1,196,921,200)	-

	(Un-audited)	
	September 30, 2024	September 30, 2023
	-----Rupees-----	
<b>Hudson Pharma (Private) Limited</b>		
<i>Subsidiary Company</i>		
- Loan given to subsidiary	128,200,000	-
- Markup on loan	40,747,459	-
<b>Others</b>		
<b>Remuneration to directors and other key management personnel:</b>		
Chief Executive Officer	5,687,068	4,795,137
Directors	4,554,167	3,912,500
Executives	267,495,660	207,042,093
	277,736,895	215,749,730
	(Un-audited)	(Audited)
	September 30,	June 30,
	2024	2024
	-----Rupees-----	
<b>Balances</b>		
<b>Plastiflex Films (Private) Limited</b>		
- (Payable) / Receivable from associate	(3,717,033)	578,288
<b>Innovita Nutrition (Private) Limited</b>		
- Payable to associate against purchases	(216,196,347)	-
- Loan receivable from associate	374,300,000	217,900,000
- Markup receivable from associate	40,606,291	23,795,235
<b>Ismail Resin (Private) Limited</b>		
- Payable to subsidiary against purchase	(367,994,800)	-
- Loan receivable from subsidiary	7,962,000,000	7,962,000,000
- Markup receivable from subsidiary	1,183,752,862	767,348,916
<b>Hudson Pharma (Private) Limited</b>		
- Loan receivable from subsidiary	820,100,000	691,900,000
- Markup receivable from subsidiary	82,168,071	41,420,612

## 21 FAIR VALUE MEASUREMENT

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate at their fair values.

## 22 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, 2024.

## 23 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 23, 2024 by the Board of Directors of the Company.

  
Munsarim Saifullah  
Chief Executive Officer

  
Maqsood Ismail Ahmed  
Director

  
Ahmed Raza Parekh  
Chief Financial Officer



**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD  
ENDED SEPTEMBER 30, 2024**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	45,054,741,891	45,375,973,507
Right-of-use assets	8	30,719,044	33,057,637
Intangible assets		97,913,187	166,669
Good will		12,173,553	12,173,553
Long term investments	9	4,144,115,466	4,030,256,700
Long term deposits		34,878,698	33,723,873
<b>Total non-current assets</b>		<b>49,374,541,839</b>	<b>49,485,351,939</b>
<b>Current assets</b>			
Stores and spares		864,124,749	833,723,521
Stock-in-trade	10	22,463,823,573	23,221,200,551
Trade debts	11	18,022,769,528	14,830,151,839
Loans and advances		5,215,403,149	4,833,392,538
Loan to associate		374,300,000	217,900,000
Short term deposits and prepayments		71,609,218	55,832,485
Short term investments		1,773,734,729	1,719,987,562
Other receivables		6,962,464,434	6,731,547,229
Taxation and levies - net		2,183,517,998	2,090,723,549
Cash and bank balances	12	1,757,432,463	907,770,494
<b>Total current assets</b>		<b>59,689,179,841</b>	<b>55,442,229,768</b>
<b>Total assets</b>		<b>109,063,721,680</b>	<b>104,927,581,707</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
250,000,000 (June 30, 2024: 250,000,000) ordinary shares of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Non-controlling interest		669,832,616	893,490,560
Reserves		21,128,209,430	21,104,363,249
<b>Total shareholders' equity</b>		<b>22,461,611,446</b>	<b>22,661,423,209</b>
<b>Non-current liabilities</b>			
Long term finances - secured	13	22,593,199,048	24,383,606,017
Lease liabilities		6,123,073	9,516,997
Deferred liabilities		3,271,056,882	3,222,790,455
<b>Total non-current liabilities</b>		<b>25,870,379,003</b>	<b>27,615,913,469</b>
<b>Current liabilities</b>			
Trade and other payables	14	17,180,901,883	15,716,621,643
Accrued mark-up		1,296,192,394	1,647,973,120
Short term finances - secured	15	22,138,639,937	18,892,769,104
Islamic redeemable sukuk		11,000,000,000	10,000,000,000
Current portion of:			
- long term finances - secured	13	6,964,471,187	6,924,498,079
- lease liabilities		13,566,475	13,180,666
Unpaid dividend		663,569,400	-
Unclaimed dividend		5,228,293	5,228,293
Advances from customers - unsecured		1,469,161,662	1,449,974,124
<b>Total current liabilities</b>		<b>60,731,731,231</b>	<b>54,650,245,029</b>
<b>Total liabilities</b>		<b>86,602,110,234</b>	<b>82,266,158,498</b>
<b>Total equity and liabilities</b>		<b>109,063,721,680</b>	<b>104,927,581,707</b>
<b>Contingencies and commitments</b>			
	16		

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



**Munsarim Saifullah**  
Chief Executive Officer



**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

		Three-months Period Ended (Restated)	
	Note	September 30, 2024	September 30, 2023
-----Rupees-----			
Sales - gross	18.1	35,436,584,907	33,171,369,304
Sales returns & discounts		(903,644,132)	(747,166,254)
Export Rebate		5,486,158	5,134,434
		(898,157,974)	(742,031,820)
		34,538,426,933	32,429,337,484
Sales tax		(3,332,336,015)	(2,480,890,509)
Sales - net		31,206,090,918	29,948,446,975
Cost of sales	18.1	(25,089,786,992)	(23,558,415,102)
Gross profit		6,116,303,926	6,390,031,873
Selling and distribution expenses	18.1	(2,457,082,575)	(2,031,575,408)
Administrative expenses	18.1	(497,961,171)	(388,785,774)
Operating profit		3,161,260,180	3,969,670,691
Other operating expenses		(184,635,810)	(264,099,020)
		2,976,624,370	3,705,571,671
Other income		272,067,203	487,111,055
		3,248,691,573	4,192,682,726
Finance cost		(2,493,347,548)	(1,815,410,544)
		755,344,025	2,377,272,182
Share of profit from associated company-net		185,678,811	-
Profit before levies and taxation		941,022,836	2,377,272,182
Levies - Final and Minimum tax		(377,006,133)	(396,742,454)
Taxation		(39,212,028)	14,027,110
Profit after taxation		524,804,675	1,994,556,838
Profit for the period attributable to:			
Shareholders of the Holding Company		748,462,619	2,021,572,780
Non-controlling interest		(223,657,944)	(27,015,942)
		524,804,675	1,994,556,838
Other Comprehensive Loss			
Item that will not be reclassified to statement of profit or loss in subsequent period			
Share of other comprehensive loss from associate - net of tax		(61,047,038)	-
Unrealized loss on remeasurement of investment classified as fair value through OCI -net of tax		-	(553,800)
Other comprehensive loss for the period - net of tax		(61,047,038)	(553,800)
Total comprehensive income for period		463,757,637	1,994,003,038
Total Comprehensive income for the period attributable to:			
Shareholders of the Holding Company		687,415,581	2,021,018,980
Non-controlling interest		(223,657,944)	(27,015,942)
		463,757,637	1,994,003,038
Earnings per share - basic and diluted	19	11.28	30.47

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



**Munsarim Saifullah**  
Chief Executive Officer



**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Issued, subscribed, and paid-up share capital	Total Reserves					Non-Controlling Interest	Total shareholders' equity
	Capital reserve		Revenue reserve				
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Remeasurement of investment at fair value through OCI	Unappropriated profit		
663,569,400	1,472,531,500	916,862,067	(701,503,895)	(11,962,300)	13,867,160,880	15,543,088,252	17,387,465,101
	-	-	-	-	2,021,572,780	2,021,572,780	1,994,556,838
	-	-	-	(553,800)	-	(553,800)	-
	-	-	-	(553,800)	2,021,572,780	2,021,018,980	1,994,003,038
663,569,400	1,472,531,500	916,862,067	(701,503,895)	(12,516,100)	15,888,733,660	17,564,107,232	19,361,468,139
663,569,400	1,472,531,500	916,862,067	(206,233,725)	(12,466,400)	18,933,669,807	21,104,363,249	22,661,423,209
	-	-	-	-	748,462,619	748,462,619	524,804,675
	-	-	-	(61,047,038)	(61,047,038)	-	(61,047,038)
	-	-	-	(61,047,038)	748,462,619	687,415,581	463,757,637
	-	-	-	-	(663,569,400)	(663,569,400)	(663,569,400)
663,569,400	1,472,531,500	916,862,067	(206,233,725)	(73,513,438)	19,018,563,026	21,128,209,430	22,461,611,446

Balance as at July 01, 2023

Total comprehensive income / (loss) for the period

Profit for the three months period ended September 30, 2023

Other comprehensive loss - net of tax

Total comprehensive income / (loss) for the period

Balance as at September 30, 2023

Balance as at July 01, 2024

Profit / (loss) for the three months ended September 30, 2024

Share of other comprehensive loss from associate - net of tax

Total comprehensive income / (loss) for the period

Final cash dividend for the year ended June 30, 2024 @ Rs. 10 per share

Balance as at September 30, 2024

Balance as at July 01, 2023

Total comprehensive income / (loss) for the period

Profit / (loss) for the three months period ended September 30, 2023

Other comprehensive loss - net of tax

Total comprehensive income / (loss) for the period

Balance as at September 30, 2023

Balance as at July 01, 2024

Profit / (loss) for the three months ended September 30, 2024

Share of other comprehensive loss from associate - net of tax

Total comprehensive income / (loss) for the period

Final cash dividend for the year ended June 30, 2024 @ Rs. 10 per share

Balance as at September 30, 2024

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

  
Munsarim Saifullah  
Chief Executive Officer

  
Maqsood Ismail Ahmed  
Director

  
Ahmed Raza Parekh  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	Note	September 30, 2024	September 30, 2023
		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Cash (used in) / generated from operations after working capital changes	17	2,619,706,899	(3,291,749,927)
Gratuity paid		(57,234,400)	(23,159,170)
Income tax and levies paid - net		(472,327,061)	(378,993,879)
Long-term deposits - net		(1,154,825)	(7,988,051)
<b>Net cash generated / (used in) operating activities</b>		2,088,990,613	(3,701,891,027)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(886,574,812)	(1,817,642,069)
Proceeds from disposal of property, plant and equipment		31,975,102	62,329,827
Payments for short-term investments		(32,029,517)	(483,382,895)
<b>Net cash used in investing activities</b>		(886,629,227)	(2,238,695,138)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance - net		(1,750,433,861)	(196,942,084)
(Payment) / proceeds against lease liabilities		(3,008,115)	249,905
Short term finance obtained - net		3,539,753,037	1,029,474,075
Receipts from islamic redeemable sukuk		1,000,000,000	-
Finance cost paid		(2,845,128,274)	(1,990,840,189)
<b>Net cash used in from financing activities</b>		(58,817,213)	(1,158,058,293)
<b>Net increase / (decrease) in cash and cash equivalents</b>		1,143,544,173	(7,098,644,458)
Cash and cash equivalents at the beginning of the period		(5,340,922,165)	(3,789,381,932)
<b>Cash and cash equivalents at the end of the period</b>		<b>(4,197,377,992)</b>	<b>(10,888,026,390)</b>
Cash and bank balances		1,757,432,463	638,932,381
Running finances under mark-up arrangements		(5,954,810,455)	(11,526,958,771)
		<b>(4,197,377,992)</b>	<b>(10,888,026,390)</b>

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

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer



## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND OPERATIONS

#### 1.1 The Group consist of:

**Holding Company:** Ismail Industries Limited

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

#### a) Ismail Industries Limited

Ismail Industries Limited (the Holding Company) was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the Company was converted into a public limited company. The registered office of the Holding Company is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. Previously the shares of the Holding Company were listed on the Karachi and Lahore Stock Exchanges. However, due to integration of these Stock Exchanges into Pakistan Stock Exchange Limited effective from January 11, 2016 the shares of the company are now quoted on Pakistan Stock Exchange Limited. Principal activities of the Holding Company are manufacturing and trading of sugar confectionery items, biscuits, nutritional products, flour, cast polypropylene (CPP) and Biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'Candyland', 'Bisconni', '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 the HPPL are manufacturing, processing, compounding, formulating, importing, exporting, packaging, marketing, wholesale and retail, trading and selling of all kinds of pharmaceutical, animal health, allied consumer products, drugs, medicines and derma products.

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

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

### 2 SIGNIFICANT EVENTS AND TRANSACTIONS

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

### 3 STATEMENT OF COMPLIANCE

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

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

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

### 4 BASIS OF PREPARATION

These consolidated condensed interim financial statements of the Group does not include all of the information and disclosures required in the consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The figures in these consolidated condensed interim financial statements for the three month period ended September 30, 2024 and September 30, 2023 are neither audited nor reviewed.

### 5 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2024.

## 6 USE OF JUDGEMENTS AND ESTIMATES

The estimates, judgements and associated assumptions used in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2024.

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, 2024.

## 7 FUNCTIONAL AND PRESENTATION CURRENCY

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

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		-----Rupees-----	
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	8.1	44,107,795,982	44,254,184,171
Capital work in progress - at cost	8.2	946,945,909	1,121,789,336
		45,054,741,891	45,375,973,507
Right-of-use assets		30,719,044	33,057,637

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

	(Un-audited)			
	Additions/ Transfers		Disposals	
	-----At cost-----		-----At net book value-----	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----- Rupees -----			
<b>Owned assets</b>				
Building on leasehold land	448,429,932	593,530,844	-	-
Plant and machinery	388,795,734	873,672,893	-	6,394,789
Furniture & Fittings	1,030,002	5,390,000	-	-
Equipments	43,841,846	71,098,477	-	-
Computers	8,655,350	7,124,860	1,047,090	648,357
Vehicles	72,835,521	102,520,732	18,899,118	29,100,494
	963,588,385	1,653,337,806	19,946,208	36,143,640

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

	(Un-audited)			
	Additions		Transfers	
	-----At cost-----			
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----- Rupees -----			
Civil works	253,550,560	602,335,953	448,429,932	584,598,314
Plant and machinery	422,232,492	910,665,010	409,030,613	862,454,379
Equipments and fittings	31,014,536	168,285,981	24,180,470	69,929,987
	706,797,588	1,681,286,944	881,641,015	1,516,982,680

## 9 LONG TERM INVESTMENTS

### Investment in associated undertaking

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
The Bank of Khyber	9.1	4,144,115,466	4,030,256,700
		4,144,115,466	4,030,256,700

## 9.1 The Bank of Khyber

The total shareholding of the Holding Company in the Bank of Khyber (the Bank) is 282,852,970 shares (June 2024: 282,852,970) which represents 24.43% of paid-up capital of the Bank (June 2024: 24.43%). The market value of these shares was Rs. 3,286.75 million as on September 30, 2024 (June 2024: Rs. 3,354.64 million).

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	-----Rupees-----	
<b>10 STOCK-IN-TRADE</b>		
Raw material	12,633,060,839	12,682,161,368
Packing material	1,712,092,395	1,770,158,078
Work-in-process	628,891,328	550,298,195
Finished goods	7,489,779,011	8,218,582,910
	<b>22,463,823,573</b>	<b>23,221,200,551</b>
<b>11 TRADE DEBTS</b>		
Considered goods		
- Export debtors - secured	9,715,738,273	7,034,862,252
- Local debtors - unsecured	8,516,397,517	8,004,655,849
	<b>18,232,135,790</b>	<b>15,039,518,101</b>
Provision for expected credit losses	(209,366,262)	(209,366,262)
<b>Trade debts - net</b>	<b>18,022,769,528</b>	<b>14,830,151,839</b>
<b>12 CASH AND BANK BALANCES</b>		
Cash in hand	39,193,677	37,936,784
Cash at banks :		
- current accounts- <i>conventional</i>	837,635,118	270,196,126
- current accounts- <i>islamic</i>	880,603,668	599,637,584
	<b>1,757,432,463</b>	<b>907,770,494</b>
<b>13 LONG TERM FINANCES - secured</b>		

	(Un-audited)			(Audited)		
	September 30, 2024			June 30, 2024		
	-----Rupees-----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	24,187,636,341	7,120,467,755	31,308,104,096	24,449,440,071	7,572,451,333	32,021,891,404
Obtained during the period / year	-	-	-	3,102,754,668	1,000,000,000	4,102,754,668
Repaid during the period / year	(1,276,599,149)	(473,834,712)	(1,750,433,861)	(3,364,558,398)	(1,451,983,578)	(4,816,541,976)
	22,911,037,192	6,646,633,043	29,557,670,235	24,187,636,341	7,120,467,755	31,308,104,096
Less: Current maturity	(5,039,462,240)	(1,925,008,947)	(6,964,471,187)	(4,952,968,567)	(1,971,529,512)	(6,924,498,079)
	17,871,574,952	4,721,624,096	22,593,199,048	19,234,667,774	5,148,938,243	24,383,606,017

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

**13.2** The Group's total limit for long term loan amounting to Rs. 42,568.5 million. (June 2024 Rs. 41,219 million)

		Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
			-----Rupees-----	
14	<b>TRADE AND OTHER PAYABLES</b>			
	Trade creditors		12,792,289,806	11,709,538,559
	Other liabilities		4,388,612,077	4,007,083,084
			<u>17,180,901,883</u>	<u>15,716,621,643</u>
15	<b>SHORT TERM FINANCES - Secured</b>			
	Term finances - conventional	15.1	1,050,000,000	460,800,176
	Term finances - islamic	15.2	2,693,440,141	2,693,440,141
	Export refinances	15.3	12,110,500,000	9,160,500,000
	Finance against discounting of export bills / receivables	15.4	329,889,341	329,336,128
	Running finance utilized under mark-up arrangements	15.5	5,954,810,455	6,248,692,659
			<u>22,138,639,937</u>	<u>18,892,769,104</u>
15.1	These represent facilities for term finances arranged from various banks aggregating to Rs. 2,000 million (June 2024: Rs. 2,805 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 17.14% to 19.45% per annum (June 2024: 20.83% to 24.69% per annum).			
15.2	These represent facilities for term finances arranged from various banks aggregating to Rs. 2,800 million (June 2024: Rs. 2,800 million). These are secured against pari-passu hypothecation charge over stocks and book debts of the Group along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 20.20% to 21.89% per annum (June 2024: 20.20% to 23.28% per annum).			
15.3	These represent facilities for export refinance arranged from various banks aggregating to Rs. 12,410.50 million (June 2024: Rs. 9,160.50 million). These are secured against pari-passu / ranking hypothecation charge of stocks, book debts and lien on export letters of credit of the Group along with the personal guarantees of directors. These carry mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 0.25% to 1% above SBP rate per annum).			
15.4	These represent facilities for finances against discounting of export bills / receivable arranged from various banks aggregating to Rs 1,470 million (June 2024: Rs 1,471 million). These are secured against pari-passu hypothecation charge of stocks, book debts and lien on export letters of credits of the Group along with the personal guarantees of the directors. These carried mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 1% above (SBP) rate per annum).			
15.5	These facilities for running finances available from various banks aggregated to Rs. 11,104.50 million (June 2024: Rs. 13,299.50 million). These are secured against pari-passu hypothecation charge of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 19.85% to 21.24% per annum (June 2024: 21.61% to 23.91% per annum).			
16	<b>CONTINGENCIES AND COMMITMENTS</b>			
16.1	<b>Contingencies</b>			
	There are no material changes in the status of contingencies as reported in note no. 30 to the consolidated financial statements of the Group for the year ended June 30 , 2024.			
			(Un-audited) September 30, 2024	(Audited) June 30, 2024
			-----Rupees-----	
16.2	<b>Commitments</b>			
16.2.1	Outstanding letters of guarantee		4,115,166,815	3,997,811,757
16.2.2	Corporate guarantees issued		240,000,000	240,000,000
16.2.3	Outstanding letters of credit for:			
	- capital expenditure		1,141,213,607	395,194,617
	- raw material		5,657,494,079	7,841,161,840

		(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	Note	-----Rupees-----	
<b>17 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>			
Profit before taxation		941,022,836	2,377,272,182
<b>Adjustments for non-cash and other items:</b>			
Depreciation		1,092,368,962	684,416,512
Amortisation		83,333	942,183
Gain on disposal of property, plant and equipment - net		(12,028,894)	(26,186,187)
Provision for staff gratuity scheme - unfunded		73,173,418	67,489,076
Provision for slow moving raw and packing materials		517,212	14,511,477
Share of profit from associated undertaking		(185,678,811)	-
Finance cost		2,493,347,548	1,957,778,015
Unrealized gain on short term investments		(21,717,650)	(37,154,413)
Unrealized exchange loss		-	8,034,340
Net increase in working capital	17.1	(1,761,381,054)	(8,338,853,114)
<b>Net Cash generated / (used in) from operations after working capital changes</b>		<b>2,619,706,899</b>	<b>(3,291,749,927)</b>
<b>17.1 Working capital changes</b>			
<b>Decrease / (Increase) in current assets</b>			
Stores and spares		(30,401,228)	(52,276,663)
Stock-in-trade		756,859,766	(4,435,084,762)
Trade debts		(3,192,617,689)	(3,956,704,824)
Loans and advances		(382,010,611)	(1,192,070,852)
Loans to Associate		(156,400,000)	-
Short-term deposits and prepayments		(15,776,733)	153,812,083
Other receivables		(230,917,205)	(720,532,113)
		(3,251,263,700)	(10,202,857,131)
<b>(Decrease) / Increase in current liabilities</b>			
Trade and other payables		1,470,695,107	1,691,257,044
Advances from customers		19,187,538	172,746,973
		1,489,882,645	1,864,004,017
<b>Net increase in working capital</b>		<b>(1,761,381,054)</b>	<b>(8,338,853,114)</b>

## 18 SEGMENT INFORMATION

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

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

- Food processing
- Pharmaceutical segment

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

	Three-months Period Ended					
	Food Processing		Plastic Segment		Pharmaceutical Segment	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2023	September 30, 2023
	Rupees					
Sales						
Local	13,221,491,021	13,823,120,035	8,456,851,891	3,534,987,385	22,021,077,733	17,503,110,779
Export	11,725,536,741	14,791,785,488	1,689,920,433	738,355,915	13,415,477,174	15,608,258,525
Export rebates	5,486,158	5,134,434	-	-	5,486,158	5,134,434
	24,952,533,920	28,020,039,817	10,146,772,324	4,293,343,300	35,442,071,065	33,176,903,738
Less:						
Sales return and discounts	(816,151,956)	(691,255,145)	(10,037,764)	(9,573,745)	(903,644,132)	(747,160,254)
Sales tax	(1,828,625,801)	(1,934,300,007)	(1,489,442,266)	(546,530,502)	(3,332,336,015)	(2,480,890,509)
	(2,644,777,757)	(2,625,615,152)	(1,499,480,030)	(556,104,247)	(4,235,980,147)	(3,228,050,763)
Net sales	22,307,756,163	25,994,424,665	8,647,292,294	3,737,239,053	31,206,090,918	29,948,446,975
Cost of sales	(16,806,069,257)	(20,079,336,164)	(8,122,595,780)	(3,318,672,232)	(25,089,786,992)	(23,538,415,102)
Selling and distribution expenses	(2,040,642,234)	(1,741,744,077)	(297,755,618)	(190,142,702)	(116,684,723)	(99,688,039)
Administrative expenses	(390,059,845)	(252,355,537)	(67,175,471)	(77,614,875)	(40,725,855)	(38,785,774)
	(19,236,771,336)	(22,073,436,988)	(8,487,526,869)	(3,586,429,889)	(28,044,830,738)	(25,978,770,284)
<b>Segment result</b>	<b>3,070,984,827</b>	<b>3,920,988,357</b>	<b>159,765,425</b>	<b>150,809,164</b>	<b>3,161,260,180</b>	<b>3,909,670,691</b>
<b>Unallocated income and expenses</b>						
Other operating income					272,067,203	487,111,055
Other operating expenses					(184,635,810)	(264,099,020)
Finance cost					(2,493,347,548)	(1,815,410,544)
Share of profit from associated undertaking					185,678,811	-
<b>Profit before taxation</b>					941,022,836	2,377,272,182
Income tax expense					(416,218,161)	(382,715,344)
<b>Profit after taxation</b>					<b>524,804,675</b>	<b>1,994,556,838</b>

	Food Processing		Plastic Segment		Pharmaceutical Segment	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2024
	Rupees					
Segment assets	60,533,306,132	55,093,233,013	38,525,835,812	40,118,909,066	2,100,063,586	101,159,205,530
Unallocated assets	-	-	-	-	-	97,326,194,254
	60,533,306,132	55,093,233,013	38,525,835,812	40,118,909,066	2,100,063,586	7,904,516,150
Segment liabilities	10,111,045,881	9,220,178,262	20,279,852,663	19,738,760,637	669,240,726	104,927,381,707
Unallocated liabilities	-	-	-	-	-	29,647,195,269
	10,111,045,881	9,220,178,262	20,279,852,663	19,738,760,637	669,240,726	55,541,970,965
<b>Inter-segment pricing</b>						
Transactions among the business segments are recorded at estimated cost.						82,266,158,498

18.7 The Group's export sales have been primarily made to countries in Asia, Africa, Europe, North America and Australia.

18.8 World Food program is the major customers of the Group which constituted 10 percent or more of the Group's revenue.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	-----Rupees-----	
<b>18.9 Reconciliation of reportable segment</b>			
<b>Assets and liabilities</b>			
<b>Assets</b>			
Total assets for reportable segments	18.2	101,159,205,530	97,326,194,254
Administrative capital assets		1,758,682,001	1,838,969,638
Goodwill		12,173,553	12,173,553
Long term investment	9	4,144,115,466	4,030,256,700
Loans to subsidiaries and associate - unsecured		374,300,000	-
Short term investments		1,615,245,130	1,719,987,562
<b>Total assets</b>		<b>109,063,721,680</b>	<b>104,927,581,707</b>
<b>Liabilities</b>			
Total liabilities for reportable segments	18.4	31,060,139,270	29,647,195,269
Deferred Taxation		2,367,223,157	2,341,310,615
Short term finances - secured		17,475,937,603	13,936,676,273
Islamic redeemable sukuk		11,000,000,000	10,000,000,000
Long term finance - secured	13	24,698,810,205	26,340,976,341
<b>Total liabilities</b>		<b>86,602,110,234</b>	<b>82,266,158,498</b>

## 19 EARNINGS PER SHARE - Basic and Diluted

	(Un-audited) September 30, 2024	September 30, 2023
	----- (Rupees) -----	----- (Rupees) -----
Profit after taxation for the period attributable to ordinary share holders	748,462,619	2,021,572,780
	----- (Number) -----	----- (Number) -----
Weighted average number of ordinary shares outstanding during the period	66,356,940	66,356,940
	----- (Rupees) -----	----- (Rupees) -----
Earnings per share - basic and diluted	11.28	30.47

## 20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	(Un-audited) September 30, 2024	September 30, 2023
	-----Rupees-----	-----Rupees-----
<b>Transactions</b>		
<b>Plastiflex Films (Private) Limited</b>		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	3,717,033	8,642,494
- Metallization service	-	4,621,830
- Recovery against sales	(578,288)	1,980,200
- Payment against purchases	-	4,370,818
<b>Innovita Nutrition (Private) Limited</b>		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	401,434,576	350,682,312
- Payment against purchases	(185,238,229)	-
- Loan given to associate	156,400,000	-
- Markup on loan	16,811,056	-
<b>Others</b>		
<b>Remuneration to directors and other key management personnel:</b>		
Chief Executive Officers of the Holding company	5,687,068	4,795,137
Directors	8,466,667	7,825,002
Executives	308,986,081	250,834,834
	20.1	
	323,139,816	263,454,973

20.1 Executives as mentioned above include Chief Executive Officers of subsidiaries

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
<b>Balances</b>		
	-----Rupees-----	
<b>Plastiflex Films (Private) Limited</b>		
- (Payable) / receivable from associate	(3,717,033)	578,288
<b>Innovita Nutrition (Private) Limited</b>		
- Payable to associate against purchases	(216,196,347)	-
- Loan receivable from associate	374,300,000	217,900,000
- Markup receivable from associate	40,606,291	23,795,235

## 21 FAIR VALUE MEASUREMENT

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2024. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate at their fair values.

## 22 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, 2024.

## 23 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 23, 2024 by the Board of Directors of the Holding Company.



**Munsarim Saifullah**  
Chief Executive Officer



**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer



