

# Unlocking

New Possibilities



ISMAIL  
INDUSTRIES  
LIMITED

**HALF YEARLY  
REPORT**  
DECEMBER 31, 2024

# TABLE OF CONTENTS

Company Profile	02
Directors' Review Report (Eng & Urdu)	03
Independent Auditor's Review Report	05
Unconsolidated Condensed Interim Statement of Financial Position	08
Unconsolidated Condensed Interim Statement of Profit or Loss & Other Comprehensive Income	09
Unconsolidated Condensed Interim Statement of Changes in Equity	10
Unconsolidated Condensed Interim Statement of Cash Flows	11
Notes to The Unconsolidated Condensed Interim Financial Statements	12
Consolidated Condensed Interim Statement of Financial Position	24
Consolidated Condensed Interim Statement of Profit or Loss & Other Comprehensive Income	25
Consolidated Condensed Interim Statement of Changes in Equity	26
Consolidated Condensed Interim Statement of Cash Flows	27
Notes to The Consolidated Condensed Interim Financial Statements	28

# 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. Abdul Basit

## 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

## DIRECTORS' REVIEW REPORT

The Directors of the Company are pleased to present the performance review together with Standalone (reviewed by the Auditor) and Consolidated Condensed Interim Financial Statements of the Company for the Half year ended December 31, 2024.

### ECONOMIC & BUSINESS REVIEW

Particulars	Dec - 24	Dec - 23
	PKR in Million	
Gross Sales	59,064	67,314
Sales-net	52,427	60,718
Gross Profit	11,516	12,923
Operating Profit	5,788	8,071
Profit after tax	2,908	3,898
EPS in (PKR)	43.83	58.75

Pakistan's economy has shown signs of stabilization following a period of significant challenges. Inflation has reduced, easing from 28.3% in January 2024 to 4.1% in December 2024. Pakistan's central bank reduced its benchmark interest rate to 13% in December, 2024 following an aggressive rate-cutting strategy begun last June when rates were all time high at 22%. These measures will definitely help businesses to grow and prosper in Pakistan.

Tackling challenges of raised fuel & energy cost, tight fiscal measures and uncertain geopolitical situation around the globe, the management of the Company is actively analyzing and implementing effective solutions to maintain our competitive edge.

Aggressive marketing and trade activities, launching premium range products at higher price points and establishing new global markets are our key measures to regain company's growth trajectory.

### FUTURE OUTLOOK

The country's economic outlook continues to strengthen, driven by improvements across several key economic indicators. These include an improvement in foreign exchange reserves, a reduction in the current account deficit, ease of inflation to single digit and the gradual decrease of

policy rate. This positive macroeconomic environment provides a foundation for the company's strategic initiatives.

Looking ahead, the company remains committed to optimizing its performance across all areas of operation especially focusing on global market as opportunity to invest and boost the business. This includes exploring new market opportunities, enhancing operational efficiencies, and carefully managing costs. Crucially, the company will continue to prioritize the preservation and enhancement of stakeholder value, ensuring that its strategic decisions align with the long-term interests of its investors, employees, customers, and other key stakeholders.

### 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 Officer



**Maqsood Ismail Ahmed**  
Director

Karachi: February 13, 2025

## ڈائریکٹران کی جائزہ رپورٹ

مستقبل کو دیکھتے ہوئے، کمپنی تمام شعبوں میں اپنی کارکردگی کو بہتر بنانے کے لیے پرعزم ہے خاص طور پر سرمایہ کاری اور کاروبار کو فروغ دینے کے مواقع کے طور پر عالمی مارکیٹ پر توجہ مرکوز کرتی ہے۔ اس میں مارکیٹ کے نئے مواقع تلاش کرنا، آپریشنل افادیت کو بڑھانا، اور اثرا خراجات کا احتیاط سے انتظام کرنا شامل ہے۔ اہم بات یہ ہے کہ کمپنی اسٹیک ہولڈرز کی قدر کے تحفظ اور اضافہ کو ترجیح دیتی رہے گی، اس بات کو یقینی بناتے ہوئے کہ اس کے سٹریٹجک فیصلے اس کے سرمایہ کاروں، ملازمین، صارفین اور دیگر اہم اسٹیک ہولڈرز کے طویل مدتی مفادات کے مطابق ہوں۔

کمپنی کے ڈائریکٹران 31 دسمبر 2024 کو ختم ہونے والے ششماہی سال کے لیے انفرادی اور مجموعی کمپنی کے عبوری مالیاتی بیانات کے ساتھ کارکردگی کا جائزہ پیش کرتے ہوئے خوش ہیں۔

### معاشی اور کاروباری جائزہ

Particulars	Dec - 24	Dec - 23
	PKR in Million	
Gross Sales	59,064	67,314
Sales-net	52,427	60,718
Gross Profit	11,516	12,923
Operating Profit	5,788	8,071
Profit after tax	2,908	3,898
EPS in (PKR)	43.83	58.75

### اعتراف

بورڈ آف ڈائریکٹران قرض دہندگان، بشراکت داروں، سپلائی کرنے والوں، تقسیم کاروں اور عوام کے ساتھ مسلسل تعاون کے لیے کا شکریہ ادا کرنا چاہیں گے۔ ہم اس مدت کے دوران بہترین انتظامیہ اور کمپنی کے تمام ملازمین کے عزم اور مستعدی کو بھی تسلیم کرتے ہیں۔

بورڈ آف ڈائریکٹران کی جانب سے۔

پاکستان کی معیشت نے نمایاں چیلنجز کے بعد استحکام کے آثار دکھائے ہیں۔ افراط زر جنوری 2024 میں 28.3 فیصد سے کم ہو کر دسمبر 2024 میں 4.1 فیصد ہو گیا۔ پاکستان کے مرکزی بینک نے گزشتہ جون میں شروع کی گئی شرح میں کمی کی جارحانہ حکمت عملی کے بعد دسمبر 2024 میں اپنی بیچ مارک سودی شرح کو 13 فیصد تک کم کر دیا جبکہ شرحیں اب تک کی بلند ترین 22 فیصد ہیں۔ ان اقدامات سے یقینی طور پر پاکستان میں کاروبار کو ترقی اور خوشحالی میں مدد ملے گی۔



مقصود اسحاق

ڈائریکٹر



منصوم سیف اللہ

چیف ایگزیکٹو آفیسر

ایسٹرن اور توہانی کی قیمت میں اضافے، سخت مالیاتی اقدامات اور دنیا بھر میں غیر یقینی جغرافیائی سیاسی صورتحال کے چیلنجز سے نمٹنے کے لیے، کمپنی کی انتظامیہ ہماری مسابقتی برتری کو برقرار رکھنے کے لیے موثر عمل کا فعال طور پر تجربہ اور ان پر عمل درآمد کر رہی ہے۔

کراچی: 13 فروری 2025

جارحانہ مارکیٹنگ اور تجارتی سرگرمیاں، اعلیٰ قیمتوں پر اعلیٰ معیار کی مصنوعات کا آغاز اور نئی عالمی منڈیوں کا قیام کمپنی کی ترقی کی رفتار کو دوبارہ حاصل کرنے کے لیے ہمارے اہم اقدامات ہیں۔

### مستقبل کا نقطہ نظر

کئی اہم اقتصادی اقدامات میں بہتری کی وجہ سے ملک کا اقتصادی نقطہ نظر مضبوط ہوتا جا رہا ہے۔ ان میں زرمبادلہ کے ذخائر میں بہتری، کرنٹ اکاؤنٹ خسارے میں کمی، مہنگائی کو منظم و مستحکم میں آسانی اور پالیسی ریت میں بتدریج کمی شامل ہے۔ یہ مثبت کئی معاشیاتی ماحول کمپنی کی حکمت عملی کی بنیاد فراہم کرتا ہے۔

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ismail Industries Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Ismail Industries Limited** as at **December 31, 2024** and the related unconsolidated condensed interim profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures of the unconsolidated condensed interim profit or loss and other comprehensive income for the three-months period ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended December 31, 2024.

The engagement partner on the audit resulting in this independent auditor's report is **Khurram Jameel**.



Grant Thornton Anjum Rahman

Chartered Accountants

UDIN: RR2024100937LEwo0Frq

Karachi

Date: February 21, 2025



**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD  
ENDED DECEMBER 31, 2024**



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

Note	(Un-audited)		(Audited)	
	December 31, 2024		June 30, 2024	
-----Rupees-----				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7	31,859,264,486	32,638,829,824	
Intangible assets		-	166,669	
Long term investments	8	11,096,250,010	9,556,240,700	
Long term deposits		27,613,915	26,866,015	
<b>Total non-current assets</b>		<b>42,983,128,411</b>	<b>42,222,103,208</b>	
<b>Current assets</b>				
Stores and spares		836,887,447	729,082,278	
Stock-in-trade	9	14,380,251,491	12,639,532,702	
Trade debts	10	14,424,181,599	13,135,064,556	
Loans and advances	11	3,644,119,539	4,720,911,032	
Loans to subsidiaries and associate - unsecured	12	9,497,339,155	8,871,800,000	
Trade deposits and short-term prepayments	13	28,738,841	36,686,358	
Short term investments	14	52,122,963,089	1,567,501,315	
Other receivables	15	5,344,253,649	4,654,923,737	
Taxation and levies - net		1,974,393,591	1,527,695,259	
Cash and bank balances	16	1,845,700,352	811,363,761	
<b>Total current assets</b>		<b>104,098,828,753</b>	<b>48,694,560,998</b>	
<b>Total assets</b>		<b>147,081,957,164</b>	<b>90,916,664,206</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	
Reserves		25,893,938,418	23,545,316,930	
<b>Total shareholders' equity</b>		<b>26,557,507,818</b>	<b>24,208,886,330</b>	
<b>Non-current liabilities</b>				
Long term finances - secured	17	17,311,335,678	20,025,508,800	
Deferred liabilities	18	3,236,091,932	3,169,496,194	
<b>Total non-current liabilities</b>		<b>20,547,427,610</b>	<b>23,195,004,994</b>	
<b>Current liabilities</b>				
Trade and other payables	19	12,433,385,258	10,570,182,495	
Accrued mark-up		1,527,113,231	1,430,971,673	
Short term finances - secured	20	73,396,405,480	13,936,676,273	
Islamic Redeemable Sukuk		5,000,000,000	10,000,000,000	
Current portion of:				
- long term finances - secured	17	6,272,267,182	6,315,467,542	
Unclaimed dividend		5,965,586	5,228,293	
Advances from customers - unsecured		1,341,884,999	1,254,246,606	
<b>Total current liabilities</b>		<b>99,977,021,736</b>	<b>43,512,772,882</b>	
<b>Total liabilities</b>		<b>120,524,449,346</b>	<b>66,707,777,876</b>	
<b>Total equity and liabilities</b>		<b>147,081,957,164</b>	<b>90,916,664,206</b>	
<b>Contingencies and commitments</b>	21			

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



**Ahmed Raza Parekh**  
Chief Financial Officer

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

Note	Six-months Period Ended		Three-months Period Ended		
	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)	
	-----Rupees-----		-----Rupees-----		
<b>Sales - gross</b>	23.1	59,063,985,395	67,314,298,029	30,010,000,170	34,406,049,346
Sales returns and discounts		(1,598,102,735)	(1,479,189,485)	(773,953,515)	(778,360,595)
Export rebate		23,059,368	11,810,990	17,573,210	6,676,556
		(1,575,043,367)	(1,467,378,495)	(756,380,305)	(771,684,039)
		57,488,942,028	65,846,919,534	29,253,619,865	33,634,365,307
Sales tax		(5,061,958,958)	(5,128,554,599)	(2,746,758,789)	(2,647,664,090)
Sales - net		52,426,983,070	60,718,364,935	26,506,861,076	30,986,701,217
Cost of sales	23.1	(40,910,826,657)	(47,795,061,869)	(20,852,844,830)	(24,397,053,453)
<b>Gross profit</b>		11,516,156,413	12,923,303,066	5,654,016,246	6,589,647,764
Selling and distribution expenses		(4,831,770,780)	(4,159,553,265)	(2,599,883,310)	(2,227,665,896)
Administrative expenses		(896,877,946)	(692,358,765)	(448,638,605)	(396,808,226)
<b>Operating profit</b>		5,787,507,687	8,071,391,036	2,605,494,331	3,965,173,642
Other operating expenses		(351,178,953)	(570,730,714)	(167,005,143)	(306,996,307)
		5,436,328,734	7,500,660,322	2,438,489,188	3,658,177,335
Other income		621,050,505	1,108,982,671	373,051,794	657,611,814
		6,057,379,239	8,609,642,993	2,811,540,982	4,315,789,149
Finance cost		(2,856,253,695)	(4,066,894,511)	(1,181,085,270)	(2,269,853,980)
		3,201,125,544	4,542,748,482	1,630,455,712	2,045,935,169
Share of profit from associated company - net		446,256,826	191,561,409	260,578,015	191,561,409
<b>Profit before levies and taxation</b>		3,647,382,370	4,734,309,891	1,891,033,727	2,237,496,578
Levies - Minimum and final tax		(537,738,002)	(789,481,695)	(253,606,339)	(395,971,032)
Taxation		(201,317,842)	(46,542,456)	(164,632,294)	(62,657,566)
<b>Profit after levies and taxation</b>		2,908,326,526	3,898,285,740	1,472,795,094	1,778,867,980
<b>Other Comprehensive income</b>					
<i>Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods</i>					
Share of other comprehensive income from associated company - net of tax		132,814,612	102,421,019	193,861,650	102,421,019
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax		(28,950,250)	(2,889,900)	(28,950,250)	(2,336,100)
Other comprehensive income for the period		103,864,362	99,531,119	164,911,400	100,084,919
<b>Total comprehensive income for the period</b>		3,012,190,888	3,997,816,859	1,637,706,494	1,878,952,899
<b>Earnings per share - basic &amp; diluted</b>	24	43.83	58.75	22.20	26.81

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

  
**Ahmed Raza Parekh**  
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

Issued, subscribed and paid-up share capital	Capital reserve			Total Reserves				Total reserves	Total shareholders' equity
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Remeasurement of investments at fair value through OCI	Unappropriated profit	Revaluation reserve	Remeasurement of investments at fair value through OCI		
663,569,400	1,472,531,500	916,862,067	(700,503,895)	(11,962,300)	15,376,236,485	17,652,163,857	17,715,733,257		
-	-	-	-	-	3,898,285,740	3,898,285,740	3,898,285,740		
-	-	-	-	(2,889,900)	-	(2,889,900)	(2,889,900)		
-	-	-	102,421,019	-	-	102,421,019	102,421,019		
-	-	-	102,421,019	-	(2,889,900)	3,898,285,740	3,997,816,859	3,997,816,859	
-	-	-	(599,082,876)	-	-	(132,713,880)	(132,713,880)		
663,569,400	1,472,531,500	916,862,067	(206,233,725)	(12,466,400)	21,374,623,488	23,545,316,930	24,208,866,330		
-	-	-	-	-	2,908,326,526	2,908,326,526	2,908,326,526		
-	-	-	-	(28,950,250)	-	(28,950,250)	(28,950,250)		
-	-	-	132,814,612	-	-	132,814,612	132,814,612		
-	-	-	132,814,612	-	(28,950,250)	2,908,326,526	3,012,100,888	3,012,100,888	
663,569,400	1,472,531,500	916,862,067	(73,419,113)	(41,416,650)	(663,569,400)	(663,569,400)	(663,569,400)		
-	-	-	-	-	23,619,380,614	23,619,380,614	23,619,380,614	23,619,380,614	
-	-	-	-	-	-	-	-	26,557,507,818	

Balance as at July 01, 2023 - audited  
**Total comprehensive income for the period**  
Profit for the six-months period ended December 31, 2023  
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax  
Share of other comprehensive profit - from associated companies - net of tax  
Total comprehensive income for the period

Transaction with owners, recognized directly in equity  
Final cash dividend for the year ended June 30, 2023 @ Rs. 2 per share  
**Balance as at December 31, 2023**  
**Balance as at July 01, 2024 - audited**  
**Total comprehensive income for the period**  
Profit for the six-months period ended December 31, 2024  
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax  
Share of other comprehensive income from associated company - net of tax  
Total comprehensive income for the period

Transaction with owners, recognized directly in equity  
Final cash dividend for the year ended June 30, 2024 @ Rs. 10 per share  
**Balance as at December 31, 2024**

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

  
**Ahmed Raza Parekh**  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024**

		December 31, 2024	December 31, 2023
	Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	22	6,335,425,516	806,812,316
Gratuity paid		(154,409,154)	(22,391,220)
Income tax and levies paid - net		(1,148,129,133)	(738,800,030)
Long-term deposits - net		(747,900)	(240,000)
<b>Net cash generated from operating activities</b>		<b>5,032,139,329</b>	<b>45,381,066</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(920,044,613)	(4,160,333,166)
Investment in Subsidiaries		(937,500,000)	-
Payments for short-term investment		(50,517,688,773)	(231,418,476)
Proceeds from disposal of property, plant and equipment		98,019,167	84,683,503
<b>Net cash used in investing activities</b>		<b>(52,277,214,219)</b>	<b>(4,307,068,139)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Payments) / Receipts from long term finances - net		(2,757,373,482)	810,628,705
Short term finance obtained - net		60,555,677,249	2,215,192,841
Payments against Islamic redeemable sukuk		(5,000,000,000)	-
Finance cost paid		(2,760,112,137)	(3,609,415,407)
Dividends paid		(662,832,107)	(132,554,854)
<b>Net cash generated from / (used in) financing activities</b>		<b>49,375,359,523</b>	<b>(716,148,715)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,130,284,633</b>	<b>(4,977,835,788)</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>(511,668,902)</b>	<b>(8,888,166,276)</b>
Cash and bank balances	16	1,845,700,352	708,924,037
Running finances utilized under mark-up arrangement	20.5	(2,357,369,254)	(9,597,090,313)
		<b>(511,668,902)</b>	<b>(8,888,166,276)</b>

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

  
**Ahmed Raza Parekh**  
Chief Financial Officer

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 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, snack, nutritional products, flour, 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 six-months period, no significant event and transactions 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 does not include all of the information and disclosure required in the unconsolidated condensed interim financial statements and should be read in conjunction with the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 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 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 six-months period ended December 31, 2024 have been subject to the limited scope review by the statutory auditors of the Company. However, the figures for the three-months period ended December 31, 2024 and December 31, 2023 in the unconsolidated condensed interim statement of profit or loss and other comprehensive income and notes forming part thereof have not been reviewed by 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 Restatement

The Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No. 07/2024 dated 15 May 2024. The said guidance requires certain amount of tax paid under minimum and final tax regime to be shown separately as levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these unconsolidated condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was initially applied in the unconsolidated financial statements of the Company for the year ended June 30, 2024. According to the figures of prior period unconsolidated condensed interim financial statement for the period ended December 31, 2023 have been restated. There has been no effect on the unconsolidated condensed interim statement of financial position, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and earnings per share as result of this change.

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

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

There are certain amendment and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting.

##### 4.3.2 Standards and amendments to approved accounting and reporting standards that are not yet effective.

There are certain amendment and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting period which beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

#### 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, 2024.

#### 6 USE OF JUDGEMENTS / 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.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	7.1	31,498,839,340	31,639,398,843
Capital work in progress - at cost	7.2	360,425,146	999,430,981
		<b>31,859,264,486</b>	<b>32,638,829,824</b>

##### 7.1 Detail of additions and disposals to operating assets during the six-months period are as follows:

(Un-audited)			
Additions/(Transfers)		Disposals	
-----At cost-----		-----At net book value-----	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----			
<b>Owned assets</b>			
Building on leasehold land	765,398,236	1,518,230,852	-
Plant and machinery	516,268,132	3,857,182,811	-
Furniture and fittings	4,137,852	30,716,582	6,394,789
Equipment	39,652,195	324,152,592	101,505
Computers	11,333,783	14,702,280	1,849,166
Vehicles	222,260,253	166,624,123	71,079,530
	<b>1,559,050,451</b>	<b>5,911,609,240</b>	<b>49,784,508</b>

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

(Un-audited)			
Additions		Transfers	
-----At cost-----			
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----			
Civil works	401,578,783	1,225,497,343	765,398,236
Plant and machinery	247,876,611	2,513,001,556	516,268,133
Equipment and Computers	36,718,684	224,964,358	43,513,547
	<b>686,174,078</b>	<b>3,963,463,257</b>	<b>1,325,179,916</b>

8 LONG TERM INVESTMENTS	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		-----Rupees-----	
Hudson Pharma (Private) Limited		2,525,984,000	2,525,984,000
Ismail Resin (Private) Limited		3,937,500,000	3,000,000,000
		<b>6,463,484,000</b>	5,525,984,000
<i>Investment in associated undertakings</i>			
The Bank of Khyber - quoted shares	8.1	4,632,766,010	4,030,256,700
		<b>11,096,250,010</b>	9,556,240,700

### 8.1 The Bank of Khyber

The total shareholding of the Company in the Bank of Khyber (the Bank) is 282,852,970 (June 30, 2024: 282,852,970) shares which represents 24.43% of paid-up capital of the Bank (June 2024: 24.43%). 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 unaudited financial statements of the Bank for the nine-months period ended September 30, 2024. Adjustment to conform 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 December 31, 2024 was Rs. 4,177.74 million (June 30, 2024: Rs. 3,354.64 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:

	The Bank of Khyber	
	(Un-audited)	(Audited)
	December 31, 2024	June 30, 2024
	-----Rupees-----	
Carrying value at beginning of the period	4,030,256,700	3,225,156,930
Share of profit from associate	446,256,826	626,504,654
Share of other comprehensive income	156,252,484	582,670,788
Dividend received	-	(404,075,672)
	<b>4,632,766,010</b>	4,030,256,700

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, 2024: 15% and Rs. 1.50 per share) respectively.

9 STOCK-IN-TRADE	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		-----Rupees-----	
Raw materials	9.1	7,283,372,861	7,275,675,208
Packing materials		2,026,267,968	1,675,887,192
Work-in-process		651,567,576	395,261,776
Finished goods		4,419,043,086	3,292,708,526
		<b>14,380,251,491</b>	12,639,532,702

9.1 This includes raw materials in transit amounting to Rs.1,828,118,784 (June 2024: Rs. 874,959,257).

10 TRADE DEBTS		(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		-----Rupees-----	
Considered good		6,701,565,092	6,623,249,023
- export - secured		7,931,982,769	6,721,181,795
- local - unsecured		14,633,547,861	13,344,430,818
Allowance for expected credit loss		(209,366,262)	(209,366,262)
		<b>14,424,181,599</b>	13,135,064,556

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		-----Rupees-----	
<b>11</b>	<b>LOANS AND ADVANCES</b>		
	<b>Unsecured</b>		
	Trade advances - unsecured	3,529,330,829	4,555,951,427
	Loans - secured - employees	114,788,710	164,959,605
		<u>3,644,119,539</u>	<u>4,720,911,032</u>
<b>12</b>	<b>LOANS TO SUBSIDIARIES AND ASSOCIATE - unsecured</b>		
	<i>Subsidiaries</i>		
	- Ismail Resin (Private) Limited	7,962,000,000	7,962,000,000
	- Hudson Pharma (Private) Limited	999,525,175	691,900,000
	<i>Associate</i>		
	- Innovita Nutrition (Private) Limited	535,813,980	217,900,000
		<u>9,497,339,155</u>	<u>8,871,800,000</u>
<b>12.1</b>	The Company entered into a financing agreement with its subsidiaries / Associate for extending revolving line of credit for meeting their working capital requirements. These carry mark-up at the rates ranging from 13% to 21.30% (June 2024: 22.17% to 22.95%) per annum.		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>13</b>	<b>TRADE DEPOSITS AND SHORT TERM PREPAYMENT</b>	-----Rupees-----	
	Trade deposits - unsecured	16,821,587	26,654,386
	Short term prepayments	11,917,254	10,031,972
		<u>28,738,841</u>	<u>36,686,358</u>
<b>14</b>	<b>SHORT TERM INVESTMENTS</b>		
	<b>Held at:</b>		
	Amortised cost	14.1	31,226,539,432
	Fair value through other comprehensive income		927,967,164
	Fair value through profit and loss	14.2	19,968,456,493
			<u>52,122,963,089</u>
<b>14.1</b>	This include T-bills amounting to Rs 30 billion which are lien against short term financing as referred in note. 20 of these unconsolidated interim financial information.		613,192,616
<b>14.2</b>	This include PIBs amounting to Rs 19.84 billion which are lien against short term financing as referred in note. 20 of these unconsolidated interim financial information.		863,887,055
			<u>90,421,644</u>
			<u>1,567,501,315</u>
<b>15</b>	<b>OTHER RECEIVABLES</b>	-----Rupees-----	
	Export rebate	61,299,735	55,837,645
	Sales tax carry forward	4,452,294,168	3,369,243,098
	Markup receivable	15.1	386,330,827
	Other receivable	15.2 & 15.3	444,328,919
			<u>5,344,253,649</u>
<b>15.1</b>	This represents Rs. 386.33 million (June 2024: 832.56) is a markup receivable from associated/subsidiaries company as referred in note. 12.1 and 25 of this unconsolidated condensed interim financial statements for the six months period ended December 31, 2024.		832,564,763
<b>15.2</b>	This amount includes Rs. 100.217 million (June 2024: Rs 100.217 million) due from Nazir of the Sindh High Court as referred in note. 28.1.3 of unconsolidated financial statement of the Company for the year ended June 30, 2024.		397,278,231
<b>15.3</b>	This amount includes Rs. 344.11 (June 2024: 296.88) advance paid during the period to the Nazir of Court as mentioned in note no. 28.1.10 of unconsolidated financial statement of the Company for the year ended June 30, 2024.		4,654,923,737



(Un-audited) (Audited)  
December 31, June 30,  
2024 2024

**16 CASH AND BANK BALANCES**

	-----Rupees-----	
Cash in hand	33,178,903	28,246,622
Cash with banks in:		
- current accounts- conventional	919,124,055	246,210,030
- current accounts- islamic	893,397,394	536,907,109
	<u>1,845,700,352</u>	<u>811,363,761</u>

**17 LONG TERM FINANCES - SECURED**

	(Un-audited)			(Audited)		
	December 31, 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	350,000,000	94,175,217	444,175,217	2,647,544,522	1,000,000,000	3,647,544,522
Repaid during the period / year	<u>(2,245,920,322)</u>	<u>(955,628,377)</u>	<u>(3,201,548,699)</u>	<u>(3,210,608,255)</u>	<u>(1,384,483,578)</u>	<u>(4,595,091,833)</u>
	17,487,088,265	6,096,514,595	23,583,602,860	19,383,008,587	6,957,967,755	26,340,976,342
Less: Current maturity	<u>(4,446,875,311)</u>	<u>(1,825,391,871)</u>	<u>(6,272,267,182)</u>	<u>(4,413,938,030)</u>	<u>(1,901,529,512)</u>	<u>(6,315,467,542)</u>
	<u>13,040,212,954</u>	<u>4,271,122,724</u>	<u>17,311,335,678</u>	<u>14,969,070,557</u>	<u>5,056,438,243</u>	<u>20,025,508,800</u>

- 17.1 These represent financing for property, plant and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and pari-passu 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, 2024.
- 17.2 The Company's total limit for long term finances amounting to Rs. 37,198 million. (June 2024: Rs. 35,849 million).

(Un-audited) (Audited)  
December 31, June 30,  
2024 2024

**18 DEFERRED LIABILITIES**

	-----Rupees-----	
Provision for staff gratuity scheme - unfunded	845,543,147	828,185,577
Deferred tax liability	2,390,548,785	2,341,310,617
	<u>3,236,091,932</u>	<u>3,169,496,194</u>

Note

**19 TRADE AND OTHER PAYABLES**

Trade creditors	9,220,260,576	6,749,032,744
Other liabilities	3,213,124,682	3,821,149,751
	<u>12,433,385,258</u>	<u>10,570,182,495</u>

**20 SHORT TERM FINANCES - SECURED**

Term finances - conventional	20.1	1,199,994,330	300,000,000
Term finances - islamic	20.2	7,929,000,000	693,522,849
Export refinances	20.3	12,127,499,996	9,160,500,000
Finance against discounting of export bills / receivables	20.4	329,792,340	329,336,128
Running finance utilized under mark-up arrangement	20.5	2,357,369,254	3,453,317,296
Term Financing	20.6	49,452,749,560	-
		<u>73,396,405,480</u>	<u>13,936,676,273</u>

- 20.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 4,873 million (June 2024: Rs. 1,805 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 12.96% to 19.45% per annum (June 2024: 20.83% to 24.69% per annum).

- 20.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 8,600 million (June 2024: Rs. 800 million). These are secured against pari-passu hypothecation over stocks and book debts & ranking charge on Plant & Machinery (for One Time Financing Facility) of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 10.64% to 21.89% per annum (June 2024: 20.20% to 23.28% per annum).

- 20.3** These represent facilities for export refinance arranged from various banks aggregating to Rs. 12,127.50 million (June 2024: Rs. 9,160.50 million). These are secured against pari-passu/ranking hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of 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).
- 20.4** These represent facilities for finances against discounting of export bills / receivables arranged from various banks aggregating to Rs. 1,270 million (June 2024: Rs. 1,471 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of directors. These carry mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 1% above SBP rate per annum).
- 20.5** These facilities for running finances are available from various banks aggregated to Rs. 8,314.50 million (June 2024: Rs. 10,499.50 million). These are secured against pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 9.75% to 21.10% per annum (June 2024: 21.61% to 23.91% per annum).
- 20.6** These represent facilities for short term finances arranged from various banks aggregating to Rs. 50,000 million (June 2024: Rs. Nil ). These are secured against lien on T-Bills and PIBs as refer in note 14 acquired during the period. These carry markup at the rate ranging from 11% to 12.03% per annum (June 2024 Nil).

## 21 CONTINGENCIES AND COMMITMENTS

### 21.1 Contingencies

Except note no. 21.1.1 there are no material change in the status of contingencies as reported in note no. 28 to the unconsolidated financial statement of the Company for the year ended June 30, 2024.

- 21.1.1** As mentioned in note 28.1.7 of the annual unconsolidated financial statement for the year ended June 30, 2024, the case was earlier disposed off by the honourable High Court of Sindh in favour of the Company. However, subsequently it was challenged by the department in honourable Supreme Court of Pakistan. During the current period, the honourable Supreme Court of Pakistan has decided the matter against the industry by limiting the benefit under Section 65-B upto June 2019. The Company, through its legal advisor has filed a review petition which is pending. The management and Company's legal council are confident that the case will be decided in favour of the Company.
- 21.1.2** With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 22 of condensed interim financial statement for the nine month ended September 30, 2024 of associated Company.

	(Un-audited)	(Audited)
	December 31,	June 30,
	2024	2024
	-----Rupees-----	
<b>21.2 Commitments</b>		
<b>21.2.1</b> Outstanding letter of guarantees	4,204,807,942	3,556,961,846
<b>21.2.2</b> Cross Corporate guarantees issued by the Company on behalf of subsidiaries / associated company	22,173,325,534	11,575,907,534
<b>21.2.3</b> Outstanding letter of credit for:		
- capital expenditures	731,351,006	28,162,778
- raw materials	5,680,118,555	3,483,351,988

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	Note	-----Rupees-----	
<b>22 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>			
Profit before taxation		3,647,382,370	4,734,309,891
<b>Adjustments for non-cash and other items:</b>			
Depreciation		1,626,579,753	1,373,555,750
Amortization charge		166,669	1,745,728
Gain on disposal of property, plant and equipment - net		(24,988,966)	(34,898,995)
Provision for staff retirement gratuity		128,813,271	114,670,558
Provision for doubtful debts		-	50,902,220
Provision for slow moving - stock in trade		(17,727,126)	26,869,995
Share of gain from associated undertaking		(446,256,826)	(191,561,409)
Unrealized exchange gain on short term investment		(36,213,575)	(3,705,000)
Unrealized exchange loss		39,836,312	774,662
Finance cost		2,856,253,695	4,066,894,511
Net decrease in working capital	22.1	<u>(1,438,420,061)</u>	<u>(9,332,745,595)</u>
Cash generated from operations after working capital changes		<u>6,335,425,516</u>	<u>806,812,316</u>
<b>22.1 Working capital changes</b>			
<b>Current assets</b>			
<b>Decrease / (Increase) in current assets</b>			
Stores and spares		(107,805,169)	(93,198,931)
Stock-in-trade		(1,722,991,663)	(1,703,321,430)
Trade debts		(1,297,155,209)	(1,800,571,068)
Loans and advances		1,076,791,493	(4,526,928,111)
Loans to subsidiaries and associate		(625,539,155)	-
Trade deposits and short-term prepayments		7,947,517	169,259,187
Other receivables		(689,329,912)	(1,937,810,528)
		<u>(3,358,082,098)</u>	<u>(9,892,570,881)</u>
<b>Current liabilities</b>			
<b>Increase in current liabilities</b>			
Trade and other payables		1,832,023,644	552,386,979
Advances from customers - unsecured		87,638,393	7,438,307
		<u>1,919,662,037</u>	<u>559,825,286</u>
<b>Net decrease in working capital</b>		<u>(1,438,420,061)</u>	<u>(9,332,745,595)</u>



		(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>23.9 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b>	Note	-----Rupees-----	
<b>Assets</b>			
Total assets for reportable segments	23.2	72,425,819,982	69,082,152,553
Administrative capital assets		1,939,584,928	1,838,969,638
Long term investments	8	11,096,250,010	9,556,240,700
Loans to subsidiaries and associate - unsecured	12	9,497,339,155	8,871,800,000
Short term investments		52,122,963,089	1,567,501,315
Total assets		<u>147,081,957,164</u>	<u>90,916,664,206</u>
<b>Liabilities</b>			
Total liabilities for reportable segments	23.4	16,153,892,221	14,088,814,645
Deferred tax liabilities		2,390,548,785	2,341,310,616
Long term finance - secured	17	23,583,602,860	26,340,976,342
Short term finances - secured		73,396,405,480	13,936,676,273
Islamic Redeemable Sukuk		5,000,000,000	10,000,000,000
Total liabilities		<u>120,524,449,346</u>	<u>66,707,777,876</u>
		(Un-audited)	
		December 31, 2024	December 31, 2023
<b>24 EARNINGS PER SHARE - Basic and Diluted</b>		-----Rupees-----	
<b>Basic earnings per share</b>			
Profit for the period		2,908,326,526	3,898,285,740
		----- (Number of shares) -----	
Weighted average number of ordinary shares during the period		66,356,940	66,356,940
		----- (Rupees) -----	
Basic earnings per share		43.83	58.75
There is no dilutive potential ordinary shares outstanding as at December 31, 2024. (Dec 2023: Nil).			
<b>25 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>		December 31, 2024	December 31, 2023
Details of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the unconsolidated condensed interim financial statements are as follows:			
		(Un-audited)	
		-----Rupees-----	
<b>Transactions</b>			
<b>Plastiflex Films (Private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw & packing Materials		14,412,606	13,601,269
- Metallization service		(1,247,361)	(7,662,773)
- Recovery against sales		1,825,650	6,537,760
- Payment against purchases		(3,717,033)	(11,034,027)
<b>Innovita Nutrition (Private) Limited</b>			
<i>Associated Company</i>			
- Purchase of raw material		945,780,455	716,147,606
- Payment against purchases		(824,938,071)	(153,102,109)
- Markup received		40,606,532	-
<b>Ismail Resin (Private) Limited</b>			
<i>Subsidiary Company</i>			
- Purchase of raw material		4,422,168,000	-
- Payment against purchases		(3,339,990,000)	-
- Markup received		1,183,752,862	-
<b>Hudson Pharma (Private) Limited</b>			
<i>Subsidiary Company</i>			
- Markup received		82,167,831	-

December 31,      December 31,  
2024                      2023  
(Un-audited)  
-----Rupees-----

**Others****Remuneration to directors and other key management personnel:**

Chief Executive Officer	12,832,133	9,150,000
Director	10,693,445	7,825,002
Executives	620,589,932	476,196,814
	<b>644,115,510</b>	<b>493,171,816</b>

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

(Un-audited)                      (Audited)  
December 31,                      June 30,  
2024                                      2024  
-----Rupees-----

**Balances****Plastiflex Films (Private) Limited**

- (Payable) / Receivable from associate - net

(10,695,574)	578,288
--------------	---------

**Innovita Nutrition (private) Limited**

- Payable to associate against purchase

(120,842,384)	-
---------------	---

- Loan receivable from associate

535,813,980	217,900,000
-------------	-------------

- Markup receivable from associate

12,379,028	23,795,235
------------	------------

**Ismail Resin (Private) Limited**

- Payable to subsidiary against purchase

(1,082,178,000)	-
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- Loan receivable from subsidiary

7,962,000,000	7,962,000,000
---------------	---------------

- Markup receivable from subsidiary

340,508,200	767,348,916
-------------	-------------

**Hudson Pharma (Private) Limited**

- Loan receivable from subsidiary

999,525,175	691,900,000
-------------	-------------

- Markup receivable from subsidiary

33,443,600	41,420,612
------------	------------

**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, 2024. 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, 2024.

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

The different levels have been defined as follows:

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

The Company held the following financial assets at fair value;

	December 31, 2024			Total	June 30, 2024
	(Level 1)	(Level 2)	(Level 3)		
-----Rupees-----					
Investment in associated	4,177,738,367	-	-	4,177,738,367	3,354,636,225
Short term investment: fair value through OCI	927,967,164	-	-	927,967,164	863,887,055
Short term investment: fair value through Profit and	120,789,469	19,847,667,024	-	19,968,456,493	90,421,644
	<b>5,226,495,000</b>	<b>19,847,667,024</b>	<b>-</b>	<b>25,074,162,024</b>	<b>4,308,944,924</b>

**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, 2024.

**28 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on February 13, 2025 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 SIX MONTHS PERIOD  
ENDED DECEMBER 31, 2024**



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

	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	45,153,308,684	45,375,973,507
Right-of-use assets	7	28,380,451	33,057,637
Intangible assets		-	166,669
Goodwill		12,173,553	12,173,553
Long term investments	8	4,632,766,010	4,030,256,700
Long term deposits		35,276,598	33,723,873
<b>Total non-current assets</b>		<b>49,861,905,296</b>	<b>49,485,351,939</b>
<b>Current assets</b>			
Stores and spares		934,099,404	833,723,521
Stock-in-trade	9	20,438,838,998	23,221,200,551
Trade debts	10	16,622,249,279	14,830,151,839
Loans and advances	11	3,802,183,300	4,833,392,538
Loan to associate - unsecured	12	535,813,980	217,900,000
Trade deposits and short-term prepayments	13	51,583,709	55,832,485
Short term investments	14	52,287,726,948	1,719,987,562
Other receivables	15	7,480,127,152	6,731,547,229
Taxation and levies - net		2,671,441,052	2,090,723,549
Cash and bank balances	16	2,058,784,299	907,770,494
<b>Total current assets</b>		<b>106,882,848,121</b>	<b>55,442,229,768</b>
<b>Total assets</b>		<b>156,744,753,417</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
Reserves		22,486,302,182	21,104,363,249
Non-controlling interest		889,495,428	893,490,560
<b>Total shareholders' equity</b>		<b>24,039,367,010</b>	<b>22,661,423,209</b>
<b>Non-current liabilities</b>			
Long-term finances - secured	17	22,307,727,360	24,383,606,017
Lease liabilities		4,519,749	9,516,997
Deferred liabilities	18	3,300,824,657	3,222,790,455
<b>Total non-current liabilities</b>		<b>25,613,071,766</b>	<b>27,615,913,469</b>
<b>Current liabilities</b>			
Trade and other payables	19	15,073,946,139	15,716,621,643
Accrued mark-up		1,800,820,365	1,647,973,120
Short term finances - secured	20	76,747,172,421	18,892,769,104
Islamic Redeemable Sukuk		5,000,000,000	10,000,000,000
Current portion of:			
- long-term finances - secured	17	6,967,258,210	6,924,498,079
- lease liabilities		11,926,169	13,180,666
Unclaimed dividend		5,965,586	5,228,293
Advances from customers - unsecured		1,485,225,751	1,449,974,124
<b>Total current liabilities</b>		<b>107,092,314,641</b>	<b>54,650,245,029</b>
<b>Total liabilities</b>		<b>132,705,386,407</b>	<b>82,266,158,498</b>
<b>Total equity and liabilities</b>		<b>156,744,753,417</b>	<b>104,927,581,707</b>
<b>Contingencies and commitments</b>	21		

The annexed selected notes from 1 to 28 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 SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six-months Period Ended		Three-months Period Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Restated)		(Restated)	
		-----Rupees-----		-----Rupees-----	
<b>Sales - gross</b>	23.1	69,799,513,319	67,970,657,602	34,362,928,412	34,799,288,298
Sales returns and discounts		(1,914,040,304)	(1,580,068,509)	(1,010,396,172)	(832,902,255)
Export rebate		23,059,368	11,810,990	17,573,210	6,676,556
		(1,890,980,936)	(1,568,257,519)	(992,822,962)	(826,225,699)
		67,908,532,383	66,402,400,083	33,370,105,450	33,973,062,599
Sales tax		(7,058,605,776)	(5,128,554,599)	(3,726,269,761)	(2,647,664,090)
Sales - net		60,849,926,607	61,273,845,484	29,643,835,689	31,325,398,509
Cost of sales	23.1	(48,552,908,706)	(48,202,106,118)	(23,463,121,714)	(24,643,691,016)
<b>Gross profit</b>		12,297,017,901	13,071,739,366	6,180,713,975	6,681,707,493
Selling and distribution expenses		(5,289,996,799)	(4,378,072,762)	(2,832,914,224)	(2,346,497,354)
Administrative expenses		(1,006,434,477)	(808,600,674)	(508,473,306)	(419,814,900)
<b>Operating profit</b>		6,000,586,625	7,885,065,930	2,839,326,445	3,915,395,239
Other operating expenses		(354,620,894)	(664,249,040)	(169,985,084)	(400,150,020)
		5,645,965,731	7,220,816,890	2,669,341,361	3,515,245,219
Other income		665,921,659	1,165,484,700	393,854,456	678,373,645
		6,311,887,390	8,386,301,590	3,063,195,817	4,193,618,864
Finance cost		(4,232,420,099)	(4,010,329,071)	(1,739,072,551)	(2,194,918,527)
		2,079,467,291	4,375,972,519	1,324,123,266	1,998,700,337
Share of profit from associated company - net		446,256,826	191,561,409	260,578,015	191,561,409
<b>Profit before levies and taxation</b>		2,525,724,117	4,567,533,928	1,584,701,281	2,190,261,746
Levies - Minimum and final tax		(694,204,476)	(795,361,880)	(317,198,343)	(398,619,426)
Taxation		(206,370,802)	(54,150,655)	(167,158,774)	(68,177,765)
<b>Profit after levies and taxation</b>		1,625,148,839	3,718,021,393	1,100,344,164	1,723,464,555
<b>Profit for the period attributable to:</b>					
Shareholders of the Holding Company		1,941,643,971	3,756,602,000	1,193,181,352	1,735,029,220
Non-controlling interest		(316,495,132)	(38,580,607)	(92,837,188)	(11,564,665)
		1,625,148,839	3,718,021,393	1,100,344,164	1,723,464,555
<b>Other Comprehensive income</b>					
<i>Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods</i>					
Share of other comprehensive income from associated company - net of tax		132,814,612	102,421,019	193,861,650	102,421,019
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax		(28,950,250)	(2,889,900)	(28,950,250)	(2,336,100)
Other comprehensive income for the period - net of tax		103,864,362	99,531,119	164,911,400	100,084,919
<b>Total comprehensive income for the period</b>		1,729,013,201	3,817,552,512	1,265,255,564	1,823,549,474
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Holding Company		2,045,508,333	3,856,133,119	1,358,092,752	1,835,114,139
Non-controlling interest		(316,495,132)	(38,580,607)	(92,837,188)	(11,564,665)
		1,729,013,201	3,817,552,512	1,265,255,564	1,823,549,474
<b>Earnings per share - basic &amp; diluted</b>	24	29.26	56.61	17.98	26.15

The annexed selected notes from 1 to 28 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 SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

Issued, subscribed and paid-up share capital	Total Reserves				Total reserves	Non-Controlling Interest	Total shareholders' equity
	Capital reserve		Revenue reserve				
	Share premium	Amalgamation of reserves	Remeasurement of investments in associated company	Remeasurement of investments at fair value through OCI			
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
-	-	-	-	-	3,756,602,000	3,756,602,000	3,718,021,393
-	-	-	-	(2,889,900)	-	(2,889,900)	(2,889,900)
-	-	-	102,421,019	-	-	102,421,019	102,421,019
-	-	-	102,421,019	(2,889,900)	3,756,602,000	3,856,133,119	3,817,552,512
-	-	-	-	-	(132,713,880)	(132,713,880)	(132,713,880)
663,569,400	1,472,531,500	916,862,067	(599,082,876)	(14,852,200)	17,491,049,000	19,266,507,491	21,072,303,733
663,569,400	1,472,531,500	916,862,067	(306,233,725)	(12,466,400)	18,933,669,807	21,004,363,249	22,661,423,309
-	-	-	-	-	1,941,643,971	1,941,643,971	1,625,148,839
-	-	-	-	(28,950,250)	-	(28,950,250)	(28,950,250)
-	-	-	132,814,612	-	-	132,814,612	312,500,000
-	-	-	132,814,612	(28,950,250)	1,941,643,971	2,045,508,333	2,041,513,201
663,569,400	1,472,531,500	916,862,067	(73,419,113)	(41,416,650)	20,211,744,278	22,868,302,182	24,039,367,010

Balance as at July 01, 2023 - audited

Total comprehensive income for the period

Profit for the six-months period ended December 31, 2023  
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax

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

Transactions with owners, recognized directly in equity

Final cash dividend for the year ended June 30, 2023 @ Rs. 2 per share

Balance as at December 31, 2023

Total comprehensive income for the period

Profit for the six-months period ended December 31, 2024  
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax

Equity attributable to non-controlling interests

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

Transactions with owners, recognized directly in equity

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

Balance as at December 31, 2024

The annexed selected notes from 1 to 28 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 SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	22	8,843,133,986	1,055,155,962
Gratuity paid		(164,411,723)	(25,415,236)
Income tax and levies paid - net		(1,443,667,735)	(862,312,553)
Long-term deposits - net		(1,552,725)	993,215
<b>Net cash generated from operating activities</b>		<b>7,233,501,803</b>	<b>168,421,388</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(2,048,508,459)	(5,116,814,430)
Assets acquisition		312,500,000	-
Payment for short term investment		(50,517,688,772)	(196,909,631)
Proceeds from disposal of property, plant and equipment		98,581,148	89,201,708
<b>Net cash used in investing activities</b>		<b>(52,155,116,083)</b>	<b>(5,224,522,353)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Payments) / receipts from long term finances - net		(2,033,118,526)	1,184,181,633
Lease repayments		(6,251,745)	(4,712,957)
Short term finances obtained - net		60,194,959,781	2,511,922,841
Payments against Islamic redeemable sukuk		(5,000,000,000)	-
Finance cost paid		(4,079,572,854)	(4,264,707,515)
Dividends paid		(662,832,107)	(132,554,854)
<b>Net cash generated / (used in) from financing activities</b>		<b>48,413,184,549</b>	<b>(705,870,852)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,491,570,269</b>	<b>(5,761,971,817)</b>
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>(1,849,351,896)</b>	<b>(9,551,353,749)</b>
Cash and bank balances	16	2,058,784,299	760,598,490
Running finances utilized under mark-up arrangement	20.5	(3,908,136,195)	(10,311,952,239)
		<b>(1,849,351,896)</b>	<b>(9,551,353,749)</b>

The annexed selected notes from 1 to 28 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 SIX-MONTHS PERIOD ENDED DECEMBER 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, snacks, nutritional products, flour, 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.

#### 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 six-months period, no significant event and transactions 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 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.

#### 4.1 Functional and presentation currency

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

#### 4.2 Restatement

The Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No. 07/2024 dated 15 May 2024. The said guidance requires certain amount of tax paid under minimum and final tax regime to be shown separately as levy instead of showing it in current tax.

According, the impact has been incorporated in these consolidated condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was initially applied in the financial statements of the Group for the year ended June 30, 2024. According the figures of prior period consolidated condensed interim financial statement for the period ended December 31, 2023 have been restated. There has been no effect on the consolidated condensed interim statement of financial position, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows and earnings per share as result of this change.

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

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

There are certain amendment and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group's financial reporting.

##### 4.3.2 Standards and amendments to approved accounting and reporting standards that are not yet effective.

There are certain amendment and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting period which beginning on or after July 1, 2025. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

#### 5 MATERIAL ACCOUNTING 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 / 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, 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.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	7.1	43,595,156,767	44,254,184,171
Capital work in progress - at cost	7.2	1,558,151,917	1,121,789,336
		<u>45,153,308,684</u>	<u>45,375,973,507</u>
Right-of-use assets		<u>28,380,451</u>	<u>33,057,637</u>

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

(Un-audited)			
Additions/Transfers		Disposals	
-----At cost-----		-----At net book value-----	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----			
<b>Owned assets</b>			
Building on leasehold land	767,654,290	1,527,395,657	-
Plant and machinery	526,524,045	3,859,045,015	-
Furniture and fittings	4,537,852	38,509,471	-
Equipment	39,832,194	335,772,946	101,505
Computers	17,249,183	17,092,160	1,849,166
Vehicles	256,348,314	177,485,294	71,449,407
	<u>1,612,145,878</u>	<u>5,955,300,543</u>	<u>73,400,078</u>
			<u>52,030,931</u>

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

(Un-audited)			
Additions		Transfers	
-----At cost-----			
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----			
Civil works	1,011,317,021	1,399,694,671	767,654,290
Plant and machinery	700,332,648	3,939,513,834	526,524,046
Equipments and computers	60,548,738	331,656,628	41,657,490
	<u>1,772,198,407</u>	<u>5,670,865,133</u>	<u>1,335,835,826</u>
			<u>5,714,739,331</u>

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>8 LONG-TERM INVESTMENTS</b>			
<i>Investment in associated undertakings</i>			
The Bank of Khyber - quoted shares	8.1	4,632,766,010	4,030,256,700
		<u>4,632,766,010</u>	<u>4,030,256,700</u>

### 8.1 The Bank of Khyber

The total shareholding of the Holding company in the Bank of Khyber (the Bank) is 282,852,970 (June 30, 2024: 282,852,970) shares which represents 24.43% of paid-up capital of the Bank (June 2024: 24.43%). 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 unaudited financial statements of the Bank for the nine-months period ended September 30, 2024. Adjustment to conform 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 December 31, 2024 was Rs. 4,177.74 million (June 30, 2024: Rs. 3,354.64 million).

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

<b>The Bank of Khyber</b>	
(Un-audited)	(Audited)
December 31, 2024	June 30, 2024
-----Rupees-----	
4,030,256,700	3,225,156,930
446,256,826	626,504,654
156,252,484	582,670,788
-	(404,075,672)
<b>4,632,766,010</b>	<b>4,030,256,700</b>

Carrying value at beginning of the period  
Share of profit from associate  
Share of other comprehensive income  
Dividend received

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, 2024: 15% and Rs. 1.50 per share) respectively.

		(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		-----Rupees-----	
<b>9</b>	<b>STOCK-IN-TRADE</b>	<b>Note</b>	
	Raw materials	9.1	10,058,245,067
	Packing materials		12,682,161,368
	Work-in-process		2,117,552,599
	Finished goods		1,770,158,078
			701,278,313
			550,298,195
			<b>7,561,763,019</b>
			<b>8,218,582,910</b>
			<b>20,438,838,998</b>
			<b>23,221,200,551</b>
<b>9.1</b>	This includes raw materials in transit amounting to Rs. 2,563.59 million (June 2024: Rs. 1,795.01 million).		
		(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		-----Rupees-----	
<b>10</b>	<b>TRADE DEBTS</b>	<b>Note</b>	
	Considered goods		
	- Export - secured		6,849,285,629
	- Local - unsecured		7,034,862,252
			9,982,329,912
			8,004,655,849
			<b>16,831,615,541</b>
			15,039,518,101
	Allowance for expected credit loss		(209,366,262)
			(209,366,262)
			<b>16,622,249,279</b>
			14,830,151,839
<b>11</b>	<b>LOANS AND ADVANCES</b>		
	<b>Unsecured</b>		
	Trade advances - unsecured		3,678,436,806
	Loans - secured - employees		4,629,847,302
			123,746,494
			203,545,236
			<b>3,802,183,300</b>
			4,833,392,538
<b>12</b>	<b>LOANS TO ASSOCIATE - unsecured</b>		
	Innovita Nutrition (Private) Limited	12.1	535,813,980
			217,900,000
			<b>535,813,980</b>
			217,900,000
<b>12.1</b>	The Holding company entered into short term financing agreement with its associate for extending revolving line of credit for meeting their working capital requirements. These carry mark-up at the rates ranging from 13% to 21.30% per annum (June 2024: 22.55% to 23%).		
		(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		-----Rupees-----	
<b>13</b>	<b>TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>		
	Trade deposits - unsecured		39,066,455
	Short term prepayments		45,800,513
			12,517,254
			10,031,972
			<b>51,583,709</b>
			55,832,485

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>14 SHORT TERM INVESTMENTS</b>			
<b>Held at:</b>			
Amortised cost	14.1	31,226,539,432	765,678,863
Fair value through other comprehensive income		927,967,164	863,887,055
Fair value through profit and loss	14.2	20,133,220,352	90,421,644
		<b>52,287,726,948</b>	<b>1,719,987,562</b>
<b>14.1</b>	This include T-bills amounting to Rs 30 billion which are lien against short term financing as referred in note. 20 of these consolidated interim financial information.		
<b>14.2</b>	This include PIBs amounting to Rs 19.84 billion which are lien against short term financing as referred in note. 20 of these consolidated interim financial information.		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>15 OTHER RECEIVABLES</b>			
Export rebate		61,299,735	55,837,645
Sales tax carry forward		6,951,229,471	6,251,036,119
Markup receivable	15.1	12,379,027	23,795,234
Other receivable	15.2 & 15.3	455,218,919	400,878,231
		<b>7,480,127,152</b>	<b>6,731,547,229</b>
<b>15.1</b>	This represents Rs. 12.379 million (June 2024; 23.795) is a markup receivable from associated company as referred in note. 12.1 of this consolidated condensed interim financial statements for the six months period ended December 31, 2024.		
<b>15.2</b>	This amount includes Rs. 100.217 million (June 2024; Rs 100.217 million) due from Nazir of the Sindh High Court as referred in note. 30.1.4 of consolidated financial statement for the year ended June 30, 2024.		
<b>15.3</b>	This amount includes Rs. 344.11 (June 2024: 296.88) advance paid during the period to the Nazir of Court as mentioned in note no. 30.1.10 of consolidated financial statement of the Group for the year ended June 30, 2024.		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>16 CASH AND BANK BALANCES</b>			
Cash in hand		84,064,536	37,936,784
Cash with banks in:			
- current accounts - conventional		1,034,073,557	270,196,126
- current accounts - islamic		940,646,206	599,637,584
		<b>2,058,784,299</b>	<b>907,770,494</b>
<b>17 LONG TERM FINANCES - SECURED</b>			
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
		Conventional	Islamic
		Total	Total
At beginning of the period / year		24,187,636,341	7,120,467,755
Obtained during the period / year		1,350,000,000	94,175,217
Repaid during the period / year		(2,484,165,366)	(993,128,377)
		23,053,470,975	6,221,514,595
Less: Current maturity		(5,091,866,339)	(1,875,391,871)
		<b>17,961,604,636</b>	<b>4,346,122,724</b>
		31,308,104,096	29,274,985,570
		(3,477,293,743)	(2,471,529,512)
		24,449,440,071	7,572,451,333
		3,102,754,668	1,000,000,000
		(3,364,558,398)	(1,451,983,578)
		24,187,636,341	7,120,467,755
		(4,952,968,567)	(1,971,529,512)
		19,234,667,774	5,148,938,243
		32,021,891,404	4,102,754,668
		4,102,754,668	31,308,104,096
		(4,816,541,976)	(6,924,498,079)
		24,383,606,017	24,383,606,017
<b>17.1</b>	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, 2024.		
<b>17.2</b>	The Group's total limit for long term loan amounting to Rs. 43,568.50 million. (June 2024: Rs. 41,219 million).		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>18 DEFERRED LIABILITIES</b>			
Provision for staff gratuity scheme - unfunded		910,275,872	881,479,840
Deferred tax liability		2,390,548,785	2,341,310,615
		<b>3,300,824,657</b>	<b>3,222,790,455</b>

Note



		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		-----Rupees-----	
<b>19</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Trade creditors	9,065,901,200	11,709,538,559
	Other liabilities	6,008,044,939	4,007,083,084
		<b>15,073,946,139</b>	<b>15,716,621,643</b>
<b>20</b>	<b>SHORT TERM FINANCES - SECURED</b>		
	Term finances-conventional	1,199,994,330	460,800,176
	Term finances-islamic	9,229,000,000	2,693,440,141
	Export refinances	12,627,499,996	9,160,500,000
	Finance against discounting of export bills / receivables	329,792,340	329,336,128
	Running finance utilized under mark-up arrangement	3,908,136,195	6,248,692,659
	Term Financing	49,452,749,560	-
		<b>76,747,172,421</b>	<b>18,892,769,104</b>
<b>20.1</b>	These represent facilities for term finances arranged from various banks aggregating to Rs. 4,873 million (June 2024: Rs. 2,805 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 12.96% to 19.45% per annum (June 2024: 20.83% to 24.69% per annum).		
<b>20.2</b>	These represent facilities for term finances arranged from various banks aggregating to Rs. 10,600 million (June 2024: Rs. 2,800 million). These are secured against pari-passu hypothecation over stocks and book debts & ranking charge on Plant & Machinery (for One Time Financing Facility) of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 10.64% to 21.89% per annum (June 2024: 20.20% to 23.28% per annum).		
<b>20.3</b>	These represent facilities for export refinance arranged from various banks aggregating to Rs. 12,627.50 million (June 2024: Rs. 9,160.50 million). These are secured against pari-passu/ranking hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of 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).		
<b>20.4</b>	These represent facilities for finances against discounting of export bills / receivables arranged from various banks aggregating to Rs. 1,270 million (June 2024: Rs. 1,471 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of directors. These carry mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 1% above SBP rate per annum).		
<b>20.5</b>	These facilities for running finances are available from various banks aggregated to Rs. 10,614.5 million (June 2024: Rs. 13,299.5 million). These are secured against pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 9.75% to 21.24% per annum (June 2024: 21.61% to 23.91% per annum).		
<b>20.6</b>	These represent facilities for short term finances arranged from various banks aggregating to Rs. 50,000 million (June 2024: Rs. Nil). These are secured against lien on T-Bills and PIBs as refer in note 14 acquired during the period. These carry markup at the rate ranging from 11% to 12.03% per annum (June 2024 Nil).		
<b>21</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>21.1</b>	<b>Contingencies</b>		
	Except note no. 21.1.1, 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.		
<b>21.1.1</b>	As mentioned in note 30.1.7 of the annual consolidated financial statement for the year ended June 30, 2024, the case was earlier disposed off by the honourable High Court of Sindh in favour of the Holding company. However, subsequently it was challenged by the department in honourable Supreme Court of Pakistan. During the current period, the honourable Supreme Court of Pakistan has decided the matter against the industry by limiting the benefit under Section 65-B upto June 2019. The Holding company through its legal advisor has filed a review petition which is pending. The management and Holding company's legal council are confident that the case will be decided in favour of the Holding company.		
<b>21.1.2</b>	With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 22 of condensed interim financial statement for the nine month ended September 30, 2024.		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		-----Rupees-----	
<b>21.2</b>	<b>Commitments</b>		
<b>21.2.1</b>	Outstanding letter of guarantees	4,923,959,103	3,997,811,757
<b>21.2.2</b>	Cross Corporate guarantees issued by the group on behalf of associated company	240,000,000	240,000,000
<b>21.2.3</b>	Outstanding letters of credit for:		
	- capital expenditures	4,160,426,488	395,194,617
	- raw materials	8,128,612,567	7,841,161,840

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	NOTE	-----Rupees-----	
<b>22 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>			
Profit before taxation		2,525,724,117	4,567,533,928
<b>Adjustments for non-cash and other items:</b>			
Depreciation		2,202,450,389	1,456,503,878
Amortization charge		166,667	1,745,728
Gain on disposal of property, plant and equipment - net		(25,181,070)	(37,170,777)
Gain on disposal of available for sale investment		-	-
Provision for staff retirement gratuity		143,839,440	129,050,181
Provision for doubtful debts		-	50,902,220
Provision for slow moving - stock in trade		(17,727,126)	26,869,995
Share of gain from associated undertaking		(446,256,826)	(191,561,409)
Unrealized exchange gain on short term investment		(48,491,187)	(3,705,000)
Unrealized exchange loss		39,836,312	774,662
Finance cost		4,232,420,099	4,010,329,071
Net increase in working capital	22.1	236,353,171	(8,956,116,515)
Cash generated from operations after working capital changes		<b>8,843,133,986</b>	<b>1,055,155,962</b>
<b>22.1 Working capital changes</b>			
<b>Current assets</b>			
<b>Decrease / (Increase) in current assets</b>			
Stores and spares		(100,375,883)	(174,693,003)
Stock-in-trade		2,800,088,679	(6,828,358,941)
Trade debts		(1,800,135,606)	(1,985,226,031)
Loan and advances		1,031,209,238	1,205,048,796
Loans to associate		(317,913,980)	-
Trade deposits and short-term prepayments		4,248,776	108,223,100
Other receivables		(748,579,923)	(2,772,665,541)
		<b>868,541,301</b>	<b>(10,447,671,620)</b>
<b>Current liabilities</b>			
<b>Increase / (Decrease) in current liabilities</b>			
Trade and other payables		(667,439,757)	1,497,454,083
Advances from customers - unsecured		35,251,627	(5,898,978)
		<b>(632,188,130)</b>	<b>1,491,555,105</b>
<b>Net increase in working capital</b>		<b>236,353,171</b>	<b>(8,956,116,515)</b>



	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>23.8 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b>			
<b>Assets</b>			
Total assets for reportable segments	23.2	97,501,451,857	97,326,194,254
Administrative capital assets		1,939,584,928	1,838,969,638
Good will		12,173,553	12,173,553
Long term investment	8	4,632,766,010	4,030,256,700
Short term investment		52,122,963,089	1,719,987,562
Loan to associate		535,813,980	-
Total assets		156,744,753,417	104,927,581,707
<b>Liabilities</b>			
Total liabilities for reportable segments	23.4	28,334,829,282	29,647,195,269
Deferred tax liabilities		2,390,548,785	2,341,310,615
Long term finance - secured	17	23,583,602,860	26,340,976,341
Short term finances - secured		73,396,405,480	13,936,676,273
Islamic Redeemable Sukuk		5,000,000,000	10,000,000,000
Total liabilities		132,705,386,407	82,266,158,498
		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
----- (Rupees) -----			
<b>24 EARNINGS PER SHARE - Basic and Diluted</b>			
<b>Basic earnings per share</b>			
Profit for the period attributable to Shareholders of Holding Company		1,941,643,971	3,756,602,000
		----- (Number of shares) -----	
Weighted average number of ordinary shares during the period		66,356,940	66,356,940
		----- (Rupees) -----	
Basic earnings per share		29.26	56.61
There is no dilutive potential ordinary shares outstanding as at December 31, 2024. (Dec 2023: Nil).			
<b>25 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>			
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:			
		December 31, 2024	December 31, 2023
(Un-audited)			
-----Rupees-----			
<b>Transactions</b>			
<b>Plastiflex Films (Private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw and packing materials		14,412,606	13,601,269
- Metallization service		(1,247,361)	(7,662,773)
- Recovery against sales		1,825,650	6,537,760
- Payment against purchases		(3,717,033)	(11,034,027)
<b>Innovita Nutrition (private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw material		945,780,455	716,147,606
- Payment against purchases		(824,938,071)	(153,102,109)
- Markup received		40,606,532	-
<b>Others</b>			
<b>Remuneration to directors and other key management personnel:</b>			
Chief Executive Officer		12,832,133	9,150,000
Directors		18,518,447	15,650,004
Executives		684,819,187	540,426,069
		716,169,767	565,226,073

25.1 In addition to the above, the company's maintained cars are provided to the chief executive officer, directors and executives.

25.2 Executives as mentioned above include Chief Executive Officers of subsidiaries

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>Balances</b>		
<b>Plastiflex Films (Private) Limited</b>		
- (Payable) / receivables to associate - net	(10,695,574)	578,288
<b>Innovita Nutrition (private) Limited</b>		
- Payable to associate against purchases	(120,842,384)	-
- Loan receivable from associate	535,813,980	217,900,000
- Markup receivable from associate	12,379,027	23,795,235

**26 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, 2024. 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, 2024.

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

The different levels have been defined as follows:

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

The Group held the following financial assets at fair value;

	December 31, 2024			Total	June 30, 2024
	(Level 1)	(Level 2)	(Level 3)		
	-----Rupees-----				
Investment in associated undertaking	4,177,738,367	-	-	4,177,738,367	3,354,636,225
Short term investment: fair value through OCI	927,967,164	-	-	927,967,164	863,887,055
Short term investment: fair value through Profit and Loss	285,553,328	19,847,667,024	-	20,133,220,352	90,421,644
	5,391,258,859	19,847,667,024	-	25,238,925,883	4,308,944,924

**27 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, 2024.

**28 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on February 13, 2025 by the Board of Directors of the Group.

  
**Munsarim Saifullah**  
 Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
 Director

  
**Ahmed Raza Parekh**  
 Chief Financial Officer

