# Unlocking New Possibilities





HALF YEARLY REPORT DECEMBER 31, 2024

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## COMPANY **PROFILE**

#### Board of Directors

Mr. Muhammad M. Ismail

Mr. Ahmed Muhammad Mr. Hamid Maqsood Ismail Mr. Maqsood Ismail Ahmed Mr. M. Žubair Motiwala Ms. Tasneem Yusuf

Non-Executive Director

#### Human Resource & Remuneration Committee

Mr. M. Zubair Motiwala

#### Company Secretary

Mr. Abdul Basit

#### Chief Financial Officer

#### Auditor

#### Legal Advisor

#### Share Registrar

#### Bankers / Institutions

Allied Bank Limited JS Bank Limited Meezan Bank Limited MCB Bank Limited

#### Audit Committee Members

Ms. Tasneem Yusuf

## Registered Office

Unit-5: 38-C, Sundar Industrial Estate

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

Unit-8: E154-157, North Western Zone,

#### 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
ranticulais	PKR ir	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

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

## ڈائیریکٹران کی جائز ہر پورٹ

سکینی کے ڈائر کیٹران 31 دسمبر 2024 کوختم ہونے والے ششماہی سال کے لیے انفرادی اور مجموعی کمپنی کےعبوری مالیاتی بیانات کے ساتھ کارکر دگی کا جائز ہیش کرتے ہوئے خوش ہیں ہے

## معاشى اوركاروباري حائزه

Particulars	Dec - 24	Dec - 23
Particulars	PKR ir	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

پاکستان کی معیشت نےنمایاں چیلنجز کے بعدا پیچام کے آثار دکھائے ہیں۔افراط زرجنوری 2024 میں 28.3 فیصد ہے کم ہوکر دسمبر 2024 میں 4.1 فیصد ہو گیا۔ یا کستان کے مرکزی بینک نے گزشتہ جون میں شروع کی گئی شرح میں کمی کی جارحانہ حکمت عملی کے بعد دسمبر 2024 میں اپنی بینج مارك سودى شرح كو 13 فيصدتك كم كرديا جبكة شرعين اب تك كى بلندترين 22 فيصد تقيس -ان اقدامات سے بیٹنی طور پر یا کتان میں کاروبارکوتر قی اورخوشحالی میں مدد ملےگی۔

ایندهن اورتوانائی کی قیمت میں اضافے ہخت مالیاتی اقد امات اور دنیا بھر میں غیریقینی جغرافیا کی سیاس صورتحال کے چیلنجز سے نمٹنے کے لیے، کمپنی کی انتظامیہ ہماری مسابقتی برتری کو برقر ارر کھنے کے لیے موژحل کا فعال طور پرتجز بہاوران پڑمل درآ مدکررہی ہے۔

جارحانه مارکیننگ اور تجارتی سرگرمیان ،اعلی قیمتون پراعلی معیار کی مصنوعات کا آغاز اورنئ عالمی منڈیوں کا قیام کمپنی کی ترقی کی رفتار کودوبارہ حاصل کرنے کے لیے ہمارے اہم اقدامات ہیں۔

### مستفتل كانقط نظر

کی اہم اقتصادی اقد امات میں بہتری کی وجہ سے ملک کا اقتصادی نقط نظر مضبوط ہوتا جار ہاہے۔ان میں زرمبادلہ کے ذخائر میں بہتری، کرنٹ ا کا ؤنٹ خسارے میں کمی،مہنگائی کوسنگل ڈیجٹ میں آسانی اور پالیسی ریٹ میں بندرج کی شامل ہے۔ ریشبت کلی معاشیاتی ماحول کمپنی کی حکمت عملی کی بنیادفراہم کرتاہے۔

مستقبل کود کھتے ہوئے ، کمپنی تمام شعبوں میں اپنی کار کر د گی کو بہتر بنانے کے لیے برعزم ہے خاص طور پرسر مایدکاری اورکار و بارکوفر وغ 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، اوراخراجات کا احتیاط سے انظام کرناشامل ہے۔اہم بات بدہے کہ مینی اسٹیک ہولڈر کی قدر کے تحفظ اوراضا فہ کو ترجیحویتی رہے گی،اس بات کویقنی بناتے ہوئے کہاس کےاسٹر ینجگ فیصلے اس کےسر ماریکاروں،ملاز مین، صارفین اور دیگرا ہم اسٹیک ہولڈرز کے طویل مدتی مفادات کے مطابق ہوں۔

بورڈ آف ڈائر یکٹران قرض دہندگان ،شراکت داروں ،سیلائی کرنے والوں تقتیم کاروں اورعوام کے ساتھ مسلسل تعاون کے لیےان کاشکر بیادا کرناچا ہیں گے۔ہم اس مدت کے دوران سینئرا نظامیہ اور سمپنی کے تمام ملاز مین کے عزم اورمستعدی کوبھی تسلیم کرتے ہیں۔

بورڈ آف ڈائر بکٹران کی جانب ہے۔

سیمی Sign.

> ڈائر یکٹر چف ایگزیکٹوآ فیسر

> > کراچی: 13 فروری 2025

#### 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 threemonths 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**.

axact Tud Briga Raba. Grant Thornton Anjum Rahman

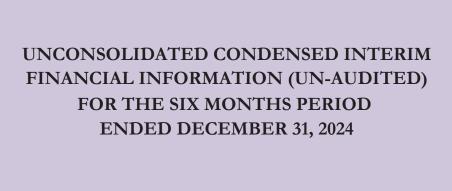
Chartered Accountants

UDIN: RR2024100937LEwo0Frq

Karachi

Date: February 21, 2025





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

Note	Rup	ees
7		
7		
	31,859,264,486	32,638,829,824
,	31,037,204,400	166,669
8	11.096.250.010	9,556,240,700
		26,866,01
	42,983,128,411	42,222,103,208
	836,887,447	729,082,278
9	14,380,251,491	12,639,532,70
10	14,424,181,599	13,135,064,55
		4,720,911,03
		8,871,800,00
		36,686,35
		1,567,501,31
15		4,654,923,73
16		1,527,695,259 811,363,76
10	104,098,828,753	48,694,560,99
	147,081,957,164	90,916,664,20
	2,500,000,000	2,500,000,000
	663,569,400	663,569,400
	25,893,938,418	23,545,316,930
	26,557,507,818	24,208,886,330
17	17,311,335,678	20,025,508,800
18		3,169,496,194
	20,547,427,610	23,195,004,994
19		10,570,182,49
20		1,430,971,673
20		13,936,676,27
	5,000,000,000	10,000,000,000
17	6 272 267 192	6,315,467,54
1 /	1 1 1	5,228,29
	′ ′	1,254,246,60
		43,512,772,882
	120,524,449,346	66,707,777,876
	147,081,957,164	90,916,664,200
	10 11 12 13 14 15	27,613,915 42,983,128,411  836,887,447 14,380,251,491 10 14,424,181,599 11 3,644,119,539 12 9,497,339,155 13 28,738,841 52,122,963,089 15 5,344,253,649 1,974,393,591 1,845,700,352 104,098,828,753 147,081,957,164  2,500,000,000 663,569,400 25,893,938,418 26,557,507,818  17 17,311,335,678 3,236,091,932 20,547,427,610  19 12,433,385,258 1,527,113,231 73,396,405,480 5,000,000,000 17 6,272,267,182 5,965,586 1,341,884,999 99,977,021,736 120,524,449,346 147,081,957,164

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

Munsarim Saifullah Chief Executive Officer Maqsood Ismail Ahmed Director

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

	Six-months P	eriod Ended	Three-months	Period Ended
	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
Note	Ru	pees	Rupees	
Sales - gross 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)
Gross profit	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)
Operating profit	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
Profit before levies and taxation	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)
Profit after levies and taxation	2,908,326,526	3,898,285,740	1,472,795,094	1,778,867,980
Other Comprehensive income				
Item that will not be reclassified to unconsolidate statement of profit or loss in subsequent periods	1			
Share of other comprehensive income from associate 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	. , , ,	(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
Total comprehensive income for the period	3,012,190,888	3,997,816,859	1,637,706,494	1,878,952,899
Earnings per share - basic & diluted 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

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

					A CHARLES AND CO. L.		=	
	Leanor	Capital	Capital reserve		Revenue reserve			
	subscribed	ē		Remeasurement	Remeasurement		·	Total shareholders'
	and paid-up share capital	Share premium	Amalgamation reserves	of investment in associated company	of investments at Chappropriated fair value profit through OCI	Unappropriated profit	Total reserves	equity
					Rupees			
Balance as at July 01, 2023 - audited	663,569,400	663,569,400 1,472,531,500	916,862,067	(701,503,895)		(11,962,300) 15,376,236,485 17,052,163,857	17,052,163,857	17,715,733,257
Total comprehensive income for the period  Boofit for the symmetric propod and of December 31, 2023.		,				3 808 285 740	3 808 285 740	3 808 285 740
Unrealized loss on remeasurement of investment classified as fair value through OCI -						i i i i i i i i i i i i i i i i i i i	in the second	o doom to code
net of tax		,	,	•	(2,889,900)	,	(2,889,900)	(2,889,900)
Share of other comprehensive profit from associated companies - net of tax	,		,	102,421,019	,	1	102,421,019	102,421,019
Total comprehensive income for the period				102,421,019	(2,889,900)	3,898,285,740	3,997,816,859	3,997,816,859
Transaction with owners, recognized directly in equity Final cash dividend for the year ended June 30, 2023 @ Rs. 2 per share	1		1	1	,	(132,713,880)	(132,713,880)	(132,713,880)
Balance as at December 31, 2023	663,569,400	1,472,531,500	916,862,067	(599,082,876)	(14,852,200)	19,141,808,345	20,917,266,836	21,580,836,236
Balance as at July 01, 2024 - audited	663,569,400	1,472,531,500	916,862,067	(206,233,725)	(12,466,400)	21,374,623,488	23,545,316,930	24,208,886,330
Total comprehensive income for the period								
Profit for the six-months period ended December 31, 2024						2,908,326,526	2,908,326,526	2,908,326,526
Unrealized loss on remeasurement of investment classified as fair value through $\operatorname{OCI}$ - net of tax					(28,950,250)		(28,950,250)	(28,950,250)
Share of other comprehensive income from associated company - net of tax		•	•	132,814,612	. "		132,814,612	132,814,612
Total comprehensive income for the period				132,814,612	(28,950,250)	2,908,326,526	3,012,190,888	3,012,190,888
Transaction with owners, recognized directly in equity								
Final cash dividend for the year ended June 30, 2024 @ Rs. 10 per share	•	,	•			(663,569,400)	(663,569,400)	(663,569,400)
Balance as at December 31, 2024	663,569,400	1,472,531,500	916,862,067	(73,419,113)	(41,416,650)	23,619,380,614	25,893,938,418	26,557,507,818

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

Munsarim Saifullah Chief Executive Officer



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

		December 31,	December 31,
		2024	2023
	Note	Ru	pees
CASH FLOWS FROM OPERATING ACTIVITIES			
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)
Net cash generated from operating activities		5,032,139,329	45,381,066
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(920,044,613)	(4,160,333,166)
Investment in Subsidairies		(937,500,000)	=
Payments for short-term investment		(50,517,688,773)	(231,418,476)
Proceeds from disposal of property, plant and equipment	l	98,019,167	84,683,503
Net cash used in investing activities		(52,277,214,219)	(4,307,068,139)
CASH FLOWS FROM FINANCING ACTIVITIES			
(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	L	(662,832,107)	(132,554,854)
Net cash generated from / (used in) financing activities		49,375,359,523	(716,148,715)
Net increase / (decrease) in cash and cash equivalents		2,130,284,633	(4,977,835,788)
Cash and cash equivalents at the beginning of the period		(2,641,953,535)	(3,910,330,488)
Cash and cash equivalents at the end of the period		(511,668,902)	(8,888,166,276)
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)
		(511,668,902)	(8,888,166,276)

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

Munsarim Saifullah Chief Executive Officer Maqsood Ismail Ahmed Director

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS 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 (Reveised 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 incorported 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 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.

(Un-audited)

(Audited)

#### 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

#### 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.

#### 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.

			December 31, 2024	June 30, 2024
7	PROPERTY, PLANT AND EQUIPMENT	Note	Rt	ipees
	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
			31,859,264,486	32,638,829,824

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

		(Un-	audited)	
	Additions/	(Transfers)	Disp	posals
	At o	cost	At net b	ook value
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
		R	upees	
Owned assets				
Building on leasehold land	765,398,236	1,518,230,852	-	=
Plant and machinery	516,268,132	3,857,182,811	-	6,394,789
Furniture and fittings	4,137,852	30,716,582	-	-
Equipment	39,652,195	324,152,592	101,505	-
Computers	11,333,783	14,702,280	1,849,166	1,880,068
Vehicles	222,260,253	166,624,123	71,079,530	41,509,651
	1,559,050,451	5,911,609,240	73,030,201	49,784,508

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

		(Un-	audited)	
	Addi	tions	Transfers	
		At	cost	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
		Rupees		
Civil works	401,578,783	1,225,497,343	765,398,236	1,518,230,852
Plant and machinery	247,876,611	2,513,001,556	516,268,133	3,826,232,541
Equipment and Computers	36,718,684	224,964,358	43,513,547	370,275,938
	686,174,078	3,963,463,257	1,325,179,916	5,714,739,331
, , , , , , , , , , , , , , , , , , ,	36,718,684	224,964,358	43,513,547	370,275,938

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

#### 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 confirm to the Bank's accounting policies is not warranted as the Bank is not engaged in like transaction under similar circumstances.

The market value of holding in the Bank as on 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,	June 30,
	2024	2024
	Ru	pees
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)
	4,632,766,010	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.

			(Un-audited) December 31,	(Audited) June 30,
			2024	2024
9	STOCK-IN-TRADE	Note		upees
	Raw materials	9.1	7,283,372,861	7,275,675,208
	Packing materials	7.1	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
	I moned goods		14,380,251,491	12,639,532,702
9.1	This includes raw materials in transit amounting to Rs.1,828,118,	794 (June 2024, Be		
9.1	This includes faw materials in transit amounting to Rs.1,626,116,	764 (June 2024: Ks.		
			(Un-audited)	(Audited)
			December 31,	June 30,
			2024	2024
10	TRADE DEBTS		R	upees
	Considered good			1
	- export - secured		6,701,565,092	6,623,249,023
	- local - unsecured		7,931,982,769	6,721,181,795
			14,633,547,861	13,344,430,818
	Allowance for expected credit loss		(209,366,262)	(209,366,262)

14,424,181,599

13,135,064,556

		(Un-audited)	(Audited)
		December 31,	June 30,
		2024	2024
11	LOANS AND ADVANCES	Rt	ipees
	Unsecured		
	Trade advances - unsecured	3,529,330,829	4,555,951,427
	Loans - secured - employees	114,788,710	164,959,605
		3,644,119,539	4,720,911,032
12	LOANS TO SUBSIDIARIES AND ASSOCIATE - unsecured		
	Subsidiaries		
	- Ismail Resin (Private) Limited	7,962,000,000	7,962,000,000
	- Hudson Pharma (Private) Limited	999,525,175	691,900,000
	Associate		
	- Innovita Nutrition (Private) Limited	535,813,980	217,900,000
		9,497,339,155	8,871,800,000

12.1 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)	(Audited)
			December 31,	June 30,
			2024	2024
13	TRADE DEPOSITS AND SHORT TERM PREPAYMENT	Note	Ru	ipees
	Trade deposits - unsecured		16,821,587	26,654,386
	Short term prepayments		11,917,254	10,031,972
			28,738,841	36,686,358
14	SHORT TERM INVESTMENTS			
	Held at:			
	Amortised cost	14.1	31,226,539,432	613,192,616
	Fair value through other comprehensive income		927,967,164	863,887,055
	Fair value through profit and loss	14.2	19,968,456,493	90,421,644
			52,122,963,089	1,567,501,315

- 14.1 This include T-bills amountiong to Rs 30 billion which are lien against short term financing as refered in note. 20 of these unconsolidated interim financial information.
- 14.2 This include PIBs amountiong to Rs 19.84 billion which are lien against short term financing as refered in note. 20 of these unconsolidated interim financial information.

			(Un-audited)	(Audited)
			December 31,	June 30,
			2024	2024
15	OTHER RECEIVABLES	Note	R	upees
	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	832,564,763
	Other receivable	15.2 & 15.3	444,328,919	397,278,231
			5,344,253,649	4,654,923,737

- 15.1 This represents Rs. 386.33 million (June 2024: 832.56) is a markup receivable from associated/subsidaries 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.
- 15.2 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.
- 15.3 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.

		(Un-audited)	(Audited)
		December 31,	June 30,
		2024	2024
16	CASH AND BANK BALANCES	R	lupees
	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
		1,845,700,352	811,363,761

#### LONG TERM FINANCES - SECURED

	(Un-audited) (Audited)					
	Γ	December 31, 2024			June 30, 2024	
			Rup	ees		
	Conventional Islamic Total Conventional Islamic					
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	(2,245,920,322)	(955,628,377)	(3,201,548,699)	(3,210,608,255)	(1,384,483,578)	(4,595,091,833)
	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	(4,446,875,311)	(1,825,391,871)	(6,272,267,182)	(4,413,938,030)	(1,901,529,512)	(6,315,467,542)
	13,040,212,954	4,271,122,724	17,311,335,678	14,969,070,557	5,056,438,243	20,025,508,800

- 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	Note	R	upees
	Provision for staff gratuity scheme - unfunded		845,543,147	828,185,577
	Deferred tax liability		2,390,548,785	2,341,310,617
			3,236,091,932	3,169,496,194
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
			12,433,385,258	10,570,182,495
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	=
			73,396,405,480	13,936,676,273

- 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).

- 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).
- 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 aquired 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.

		December 31,	June 30,
		2024	2024
21.2	Commitments	Ru	pees
21.2.1	Outstanding letter of guarantees	4,204,807,942	3,556,961,84

21.2.3 Outstanding letter of credit for:

of subsidiaries / associated company

21.2.2 Cross Corporate guarantees issued by the Company on behalf

- capital expenditures
- raw materials

4,204,807,942	3,556,961,846
22,173,325,534	11,575,907,534
731,351,006	28,162,778
5,680,118,555	3,483,351,988

(Audited)

(Un-audited)

Profit before taxation       3,647,382,370       4,734,309,891         Adjustments for non-cash and other items:       1,626,579,753       1,373,555,750         Depreciation       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)	22	CASH GENERATED FROM OPERATIONS AFTER		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
Adjustments for non-cash and other items:         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)		WORKING CAPITAL CHANGES	Note		
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)		Profit before taxation		3,647,382,370	4,734,309,891
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)		Adjustments for non-cash and other items:			
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)		Depreciation		1,626,579,753	1,373,555,750
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)		Amortization charge		166,669	1,745,728
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)		Gain on disposal of property, plant and equipment - net		(24,988,966)	(34,898,995)
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)		Provision for staff retirement gratuity		128,813,271	114,670,558
Share of gain from associated undertaking (446,256,826) (191,561,409)		Provision for doubtful debts		-	50,902,220
				(17,727,126)	26,869,995
				· · · · /	,
		Unrealized exchange gain on short term investment		(36,213,575)	(3,705,000)
Unrealized exchange loss <b>39,836,312</b> 774,662					
Finance cost <b>2,856,253,695</b> 4,066,894,511					
Net decrease in working capital 22.1 (1,438,420,061) (9,332,745,595)			22.1		
Cash generated from operations after working capital changes 6,335,425,516 806,812,316		Cash generated from operations after working capital changes		6,335,425,516	806,812,316
22.1 Working capital changes	22.1	Working capital changes			
Current assets		Current assets			
Decrease / (Increase) in current assets		Decrease / (Increase) in current assets			
				(107,805,169)	(93,198,931)
Stock-in-trade (1,722,991,663) (1,703,321,430)				(1,722,991,663)	(1,703,321,430)
Trade debts (1,297,155,209) (1,800,571,068)					,
Loans and advances <b>1,076,791,493</b> (4,526,928,111)					(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)		Other receivables			
(3,358,082,098) (9,892,570,881)		C		(3,358,082,098)	(9,892,5/0,881)
Current liabilities Increase in current liabilities					
Trade and other payables 1,832,023,644 552,386,979				1 922 022 644	EE2 296 070
Advances from customers - unsecured <b>87,638,393</b> 7,438,307					
1,919,662,037 559,825,286		ravances from eastorners ansecured			
Net decrease in working capital (1,438,420,061) (9,332,745,595)		Net decrease in working capital			

23.8 World food program is the major customer of the Company which consisted 10 percent or more of the Company's revenue. 23.7 The Company's export sales have been primarily made to Asia, Africa, Europe, North America and Australia 23.6 There were no inter-segment transaction of the Company during the period. (Dec 2023: nil)

## 23 SEGMENT INFORMATION

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

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

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

Pacenther 34,   December 34,   Dec	L						100	4 10					
Freeenace   Freed Segment   December 31,   Decemb				Three-months P	eriod Ended		-10	(On-audited)		Six-months Period Ended	riod Ended		
Prevenue   December 31, Decem		Food Se	gment	Plastic Se	gment	Total	tal	Food Segment	gment	Plastic Segment	egment	Total	ıl
Trevenine   2024   2023   2024   20		December 31,	December 31,		December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
A		2024	2023		2023	2024	2023	2024	2023	2024	2023	2024	2023
R 193,606,956   Io. 70,090,200   3777,114.812     T. 278,229,622   Io. 70,090,200   3777,114.812     T. 278,229,622   Io. 25,49,69,100   T. 25,49,69,100     T. 279,229,90,200   T. 25,49,69,100   T. 25,49,69,100     T. 279,229,90,100   T. 25,49,69,100   T. 25,49,69,100     T. 279,229,90,100   T. 25,49,100   T. 25,49,69,100     T. 270,229,90,100   T. 25,49,100   T. 25,49,100     T. 270,229,90   T. 25,49,20   T. 25,49,20     T. 270,229,90   T. 25,49,20   T. 25,49,20     T. 270,229,90   T. 25,49,20   T. 25,49,20     T. 270,229,90   T. 270,229,90   T. 25,49,20     T. 270,229,90   T. 270,229,90   T. 270,229,90							Rupees-	CCS					
1,308,508,204.56   12,549,019,57   13,08,839,44     1,248,249,456   12,549,019,47   13,08,839,44     2,441,249,462   2,544,024,019,47   14,08,83,736     4,410,408,402,47   12,08,429,18,17   14,08,123,176     4,410,408,41   12,08,429,18,18,18,18,18,18,18,18,18,18,18,18,18,													
T. 288, 289, 689, 689, 689, 689, 689, 689, 689, 6	Local	18,193,636,958	16,763,980,268	3,737,114,812	4,287,523,091	21,930,751,770	21,051,503,359	31,415,127,979	30,587,100,303	7,059,791,136	7,822,510,476	38,474,919,115	38,409,610,779
defecounts	Export	7,208,429,456	12,548,961,947	870,818,944	805,584,040	8,079,248,400	13,354,545,987	18,933,986,197	27,340,747,295	1,655,080,083	1,563,939,955	20,589,066,280	28,904,687,250
delicomms	and a control of the	25,419,639,624	29,319,618,771	4,607,933,756	5,093,107,131	30,027,573,380	34,412,725,902	50,372,173,544	57,939,658,588	8,714,871,219	9,386,450,431	59,087,044,763	67,326,109,019
deficements (771,081,722,239) (773,771,239) (773,772,239) (773,772,239) (773,774,239) (773,774,749)	Si Si												
CATTS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATTS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATTS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATTS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATTS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATTS-84-00-1   CATTS-84-00-1     CATTS-84-00-1   CATTS-84-00-1   CATTS-84-00-1     CATTS-84-00-	Sales returns and discounts	(771,081,257)	(775,877,386)	(2,872,258)	(2,483,209)	(773,953,515)	(778,360,595)	(1,587,233,213)	(1,467,132,531)	(10,869,522)	(12,056,954)	(1,598,102,735)	(1,479,189,485)
C25-90.06.05.07   C75-20.07   G116-63.57     C25-90.05.05.07   C75-20.07   G16-63.57     C172.02.90.07   C75-20.07   C75-20.07     C172.02.90.07   C75-20.07   C75-20.07     C172.02.90.07   C75-20.07   C75-20.07     C172.02.90.07   C75-20.07   C75-20.07     C172.02.07   C75-20.07   C75-20.07     C172.02.07   C75-20.07   C75-20.07     C172.02.07   C75-20.07   C75-20.07     C172.02.07   C75-20.07	Sales tax	(2,137,984,690)	(1,979,091,795)	(608,774,099)	(668,572,295)	(2,746,758,789)	(2,647,664,090)	(3,966,610,491)	(3,913,451,802)	(1,095,348,467)	(1,215,102,797)	(5,061,958,958)	(5,128,554,599)
T.2.28,19,275,00   T.2.54,19,570   Sy6,237,199		(2,909,065,947)	(2,754,969,181)	(611,646,357)	(671,055,504)	(3,520,712,304)	(3,426,024,685)	(5,553,843,704)	(5,380,584,333)	(1,106,217,989)	(1,227,159,751)	(6,660,061,693)	(6,607,744,084)
rich (7222,980,702) (2.042279,919) (2.042279,929) (2.04279,929) (2.04279,929) (2.04279,929) (2.04279,929) (2.04279,929) (2.04277,929) (2.042799,929) (2.042799,929) (2.042799,929) (2.042799,929) (2.042799,929) (2.	sales	22,510,573,677	26,564,649,590	3,996,287,399	4,422,051,627	26,506,861,076	30,986,701,217	44,818,329,840	52,559,074,255	7,608,653,230	8,159,290,680	52,426,983,070	60,718,364,935
Charles	it of sales	(17,202,396,914)	(20,642,529,008)	(3,650,447,916)	(3,754,524,445)	(20,852,844,830)	(24,397,053,453)	(34,008,466,171)	(40,721,865,172)	(6,902,360,486)	(7,073,196,697)	(40,910,826,657)	(47,795,061,869)
CHYPOLOGY   CHYP	ing and distribution	(2,348,086,970)	(2,013,793,744)	(251,796,340)	(213,872,152)	(2,599,883,310)	(2,227,665,896)	(4,388,729,204)	(3,755,538,351)	(443,041,576)	(404,014,914)	(4,831,770,780)	(4,159,553,265)
Popularity (1998-28/12) (22/91/19/91) (3/81/16/018)  To some the source of the source	minis trative expenses	(399,766,843)	(335,496,259)	(48,871,762)	(61,311,967)	(448,638,605)		(789,826,688)	(587,851,796)	(107,051,258)	(104,506,969)	(8%,877,946)	(692,358,765)
2 560,225.86 3,572,831,579 48,171,881 and openses in one and openses in one from second companies ext from second companies ext and mation and find lax.		(19,950,250,727)	(22,991,819,011)	(3,951,116,018)	(4,029,708,564)	(23,901,366,745)	2	(39,187,022,063)	(45,065,255,319)	(7,452,453,320)	(7,581,718,580)	(46,639,475,383)	(52,646,973,899)
Unallocated income and expenses  Other operating uppeases  Frames come of the presence of the	ment result	2,560,322,950	3,572,830,579	45,171,381	392,343,063	2,605,494,331	3,965,173,642	5,631,307,777	7,493,818,936	156,199,910	577,572,100	5,787,507,687	8,071,391,036
Other operating income Finance osst Gramer osst Other operating expenses Other operating expenses State of profit from associated companies-next Partit before beise and taxation Leves. Minimum and final tax Taxation Porfit after beises and taxation Leves. A himmum and final tax Taxation Porfit after beises and taxation 22.3 Segment states 22.4 Segment liabilities	allocated income and expenses												
Finance of	Other operating income											621,050,505	1,108,982,671
Other opposing expenses  State of profit from seasociated companies-net  Porfit before levies and taxation  Leves. Adminimated from lax  Texation  Porfit expenses and taxation  Porfit after levies and taxation  23.2 Segment seets  23.4 Segment labilities	Finance cost											(2,856,253,695)	(4,066,894,511)
Share of prife rom sessioned companies net Profit lefore levies and maxim Levies Minimum and final lax Taxation Profit after levies and uxation Profit after levies and uxation 23.3 Segment assets 23.4 Uniberated assets 23.4 Segment liabilities	Other operating expenses											(351,178,953)	(570,730,714)
Profit before levies and taxation Leves-Almorman difful tax Textion Profit after levies and taxation Profit after levies and taxation 23.3 Segment seets 23.4 Unilberted assets 24.4 Segment liabilities	Share of profit from associated or	ompanies-net										446,256,826	191,561,409
Levies Minmun and final bax Taxation Profit after levies and usuation Profit after levies and usuation 23.3 Segment assets 23.4 Uniberated assets 23.4 Segment fiabilities	fit before levies and taxation											3,647,382,370	4,734,309,891
Taziton Profit after levies and usation 23.2 Segrent assets 23.4 Uniberted assets 24.4 Segrent illulifies	ies - Minimum and final tax											(537,738,002)	(789,481,695)
Profit after levies and taxation 22.2 Segment assets 23.4 Uniberted assets 24.4 Segment faibilities	ation											(201,317,842)	(46,542,456)
23.3 Segment assets 23.3 Unableaned assers 22.4 Segment liabilities	fit after levies and taxation											2,908,326,526	3,898,285,740
23.2 Seprent sects 23.3 Uniberted assets 22.4 Seprent liabilities								(Un-audited) (A Food Seement	(Audited)	(Un-audited) (Auc Plastic Seement	(Audited)	(Un-audited) Total	(Audited)
22.2. Segment assets 23.4. Umbroared assets 22.4. Segment liabilities							,	December 31,	lune 30.	December 31,	lune 30.	December 31.	lune 30.
23.3 Septem assets 23.3 Unibeared assets 22.4 Septem liabilities								2024	2024	2024	2024	2024	2024
23.3 Segreent assets 23.3 Untilscented assets 22.4 Segreent labilities										Rupees-			
23.3 Umbented assets 23.4 Segment liabilities	ment assets							58,603,501,685	55,816,598,989	13,822,318,297	13,265,553,564	72,425,819,982	69,082,152,553
23.4 Segment liabilities	ulocated assets											74,656,137,182	21,834,511,653
23.4 Segment liabilities								58,603,501,685	55,816,598,989	55,816,598,989 13,822,318,297	13,265,553,564	13,265,553,564 147,081,957,164	90,916,664,206
	ment liabilities							9,487,896,182	9,220,217,596	6,665,996,039	4,868,597,049	16,153,892,221	14,088,814,645
23.5 Unalbocated liabilities	llocated liabilities						•	-				104,370,557,125	52,618,963,231
							•	9,487,896,182	9,220,217,596	9,220,217,596 6,665,996,039	4,868,597,049	4,868,597,049 120,524,449,346	66,707,777,876

23.9	RECONCILIATION OF REPORTABLE SEGMENT	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	ASSETS AND LIABILITIES			
	Assets			
	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		147,081,957,164	90,916,664,206
	Liabilities			
	Total liabilities for reportable segments	23.4	16,153,892,221	14,088,814,645
	Deferred tax liabilities	23.1	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	1,	73,396,405,480	13,936,676,273
	Islamic Redeemable Sukuk		5,000,000,000	10,000,000,000
	Total liabilities		120,524,449,346	66,707,777,876
			(Un-au	
			December 31,	December 31,
			2024	2023
24	EARNINGS PER SHARE - Basic and Diluted		Rup	
27			Кир	CC3
	Basic earnings per share		2 000 224 524	2 000 205 740
	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
			(Rup	ees)
	Basic earnings per share		43.83	58.75

There is no dilutive potential ordinary shares outstanding as at December 31, 2024. (Dec 2023: Nil).

#### TRANSACTIONS AND BALANCES WITH RELATED PARTIES 25

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:

	December 31, 2024	December 31, 2023
	(Un-au	dited)
Transactions	Rupe	ees
Plastiflex Films (Private) Limited		
Common Directorship		
- 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
Innovita Nutrition (Private) Limited		
Associated Company		
- Purchase of raw material	945,780,455	716,147,606
- Payment against purchases	(824,938,071)	(153,102,109
- Markup received	40,606,532	-
Ismail Resin (Private) Limited		
Subsidiary Company		
- Purchase of raw material	4,422,168,000	-
- Payment against purchases	(3,339,990,000)	-
- Markup received	1,183,752,862	-
Hudson Pharma (Private) Limited		
Subsidiary Company		
- Markup received	82,167,831	-

	December 31, 2024	December 31, 2023
	(Un-au	dited)
	Rup	ees
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
	644,115,510	493,171,816

Director	10,693,445	7,825,002
Executives	620,589,932	476,196,814
	644,115,510	493,171,816
In addition to the above, the Company maintained cars are provided to the chie	ef executive officer, dire	ctor and
executives.		
	(Un-audited)	(Audited)
	December 31,	June 30,
	2024	2024
Balances	Rupee	:S
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)	-
- 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
FAIR VALUE MEASUREMENT		

#### 26

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;

	Dece	ember 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total	June 30, 2024
			Rupees		
			Kupees		
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
	5,226,495,000	19,847,667,024	-	25,074,162,024	4,308,944,924

#### 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

## 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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
ASSETS	Note	Rup	
Non-current assets			
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
Total non-current assets		49,861,905,296	49,485,351,939
Current assets			
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 14	51,583,709	55,832,485
Short term investments Other receivables	15	52,287,726,948	1,719,987,562
Taxation and levies - net	15	7,480,127,152 2,671,441,052	6,731,547,229 2,090,723,549
Cash and bank balances	16	2,058,784,299	907,770,494
Total current assets	10	106,882,848,121	55,442,229,768
Total assets		156,744,753,417	104,927,581,707
EQUITY AND LIABILITIES		100,711,700,117	101,727,001,707
Share capital and reserves			
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
Total shareholders' equity		24,039,367,010	22,661,423,209
Non-current liabilities			
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
Total non-current liabilities		25,613,071,766	27,615,913,469
Current liabilities			
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	6 067 259 210	( 024 409 070
- lease liabilities	17	6,967,258,210 11,926,169	6,924,498,079
Unclaimed dividend		5,965,586	13,180,666 5,228,293
Advances from customers - unsecured		1,485,225,751	1,449,974,124
Total current liabilities		107,092,314,641	54,650,245,029
Total liabilities		132,705,386,407	82,266,158,498
Total equity and liabilities		156,744,753,417	104,927,581,707
Contingencies and commitments	21	,,,	, , , ,
77 1 1 1 1 1 1 C 4 20 C		11	

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

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

FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six-months P	Period Ended	Three-months	Period Ended
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	NT	D	(Restated)	D	(Restated)
	Note	Rup	bees	Rup	ees
Sales - gross	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)
Gross profit		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)
•					
Operating profit		6,000,586,625	7,885,065,930	2,839,326,445	3,915,395,239
Other operating expenses		(354,620,894) 5,645,965,731	7,220,816,890	(169,985,084) 2,669,341,361	(400,150,020) 3,515,245,219
Other income		665,921,659	1,165,484,700	393,854,456	678,373,645
other meonic		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
Profit before levies and taxation		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)
Profit after levies and taxation		1,625,148,839	3,718,021,393	1,100,344,164	1,723,464,555
Profit for the period attributable to:					
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)
01.0.1.1		1,625,148,839	3,718,021,393	1,100,344,164	1,723,464,555
Other Comprehensive income  Item that will not be reclassified to consolidated					
statement of profit or loss in subsequent periods					
Share of other comprehensive income from associated	ł				
company - net of tax	-	132,814,612	102,421,019	193,861,650	102,421,019
Unrealized loss on remeasurement of investment class	ified 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 t	ax	103,864,362	99,531,119	164,911,400	100,084,919
Total comprehensive income for the period		1,729,013,201	3,817,552,512	1,265,255,564	1,823,549,474
Total comprehensive income for the period attrib	utable to				
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) 1,729,013,201	(38,580,607)	(92,837,188) 1,265,255,564	(11,564,665) 1,823,549,474
E-min-ranches basis 9, diluted	24				
Earnings per share - basic & diluted  The appayed selected notes from 1 to 28 form an inte	24	29.26	56.61	francial statement	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

Chief Financial Officer

Total Reserves

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

	100000								
	subscribed and paid-up	Share	Amalgamation	Remeasurement of investment in	Amalgamation of investment in of investments at	Unappropriated	Total reserves	Non- Controlling	Total shareholders'
	share capital	premium	reserves	associated company	fair value through OCI			Interest	edmiy
					Rupees				
Balance as at July 01, 2023 - audited	663,569,400	663,569,400 1,472,531,500	916,862,067	(701,503,895)	(11,962,300)	(11,962,300) 13,867,160,880 15,543,088,252 1,180,807,449	15,543,088,252	1,180,807,449	17,387,465,101
Total comprehensive income for the period									
Profit for the six-months period ended December 31, 2023						3,756,602,000	3,756,602,000	(38,580,607)	3,718,021,393
Unrealized loss on remeasurement of investment classified as fair value									
through OCI - net of tax		,	,		(2,889,900)		(2,889,900)	,	(2,889,900)
Share of other comprehensive profit from associated company - net of									
tax				102,421,019			102,421,019		102,421,019
Total comprehensive income for the period		١.		102,421,019	(2,889,900)	3,756,602,000	3,856,133,119	(38,580,607)	3,817,552,512
Transactions with owners, recognized directly in equity									
Final cash dividend for the year ended June 30, 2023 @ Rs. 2 per									
share	•	•		•		(132,713,880)	(132,713,880)	٠	(132,713,880)
Balance as at December 31, 2023	663,569,400	1,472,531,500	916,862,067	(599,082,876)	(14,852,200)	17,491,049,000	19,266,507,491	1,142,226,842	21,072,303,733
Balance as at July 01, 2024 - audited	663,569,400	663,569,400 1,472,531,500	916,862,067	(206,233,725)	(12,466,400)	(12,466,400) 18,933,669,807	21,104,363,249	893,490,560	22,661,423,209
Total comprehensive income for the period									
Profit for the six-months period ended December 31, 2024						1,941,643,971	1,941,643,971	(316,495,132)	1,625,148,839
Unrealized loss on remeasurement of investment classified as fair value									
through OCI - net of tax			•	•	(28,950,250)	•	(28,950,250)	•	(28,950,250)
Equity attributable to non-controlling interests								312,500,000	312,500,000
Share of other comprehensive income from associated company -									
Det of tax	-	-	-	132,814,612		-	132,814,612	-	132,814,612
Total comprehensive income for the period				132,814,612	(28,950,250)	1,941,643,971	2,045,508,333	(3,995,132)	2,041,513,201
Transactions with owners, recognized directly in equity									
Final cash dividend for the year ended June 30, 2024 @ Rs. 10 per									
share				•		(663,569,400)	(663,569,400)	,	(663,569,400)
Balance as at December 31, 2024	663,569,400	663,569,400 1,472,531,500	916,862,067	(73,419,113)	(41,416,650)	20,211,744,378	22,486,302,182	889,495,428	24,039,367,010

Munsarim Saifullah Chief Executive Officer Maqsood Ismail Ahmed Director

#### 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	К	upees
CASH FLOWS FROM OPERATING ACTIVITIES			
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
Net cash genereated from operating activities		7,233,501,803	168,421,388
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)	ſ	(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	Į	98,581,148	89,201,708
Net cash used in investing activities		(52,155,116,083)	(5,224,522,353)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Payments) / receipts from long term finances - net	ſ	(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	L	(662,832,107)	(132,554,854)
Net cash generated / (used in) from financing activities	_	48,413,184,549	(705,870,852)
Net increase / (decrease) in cash and cash equivalents		3,491,570,269	(5,761,971,817)
Cash and cash equivalents at the beginning of the period		(5,340,922,165)	(3,789,381,932)
Cash and cash equivalents at the end of the period		(1,849,351,896)	(9,551,353,749)
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)
	_	(1,849,351,896)	(9,551,353,749)

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

#### NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED DECEMBER 31, 2024

#### LEGAL STATUS AND OPERATIONS

The Group consist of:

Holding Company: Ismail Industries Limited

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

#### 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 Nurition', 'Ghiza', 'Super Cereal' and 'Astro films' respectively.

#### 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.

#### 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.

#### 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.

#### Functional and presentation currency 4.1

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

#### Restatement

The Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Reveised 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 incorported 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.

(Un-audited)

Disposals

-At net book value-

(Audited)

4.030,256,700

4,632,766,010

#### 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

#### 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.

#### 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.

			(	(
			December 31,	June 30,
			2024	2024
7	PROPERTY, PLANT AND EQUIPMENT	Note	Rup	ees
	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
			45,153,308,684	45,375,973,507
	Right-of-use assets		28,380,451	33,057,637

Detail of additions and disposals to operating assets and right-of-use assets during the six-months period are as follows: (Un-audited)

December 31,	December 31,	December 31,	December 31,
2024	2023	2024	2023
	Rı	ipees	
767,654,290	1,527,395,657	-	-
526,524,045	3,859,045,015	-	6,394,789
4,537,852	38,509,471	-	-
39,832,194	335,772,946	101,505	-
17,249,183	17,092,160	1,849,166	1,880,068
256,348,314	177,485,294	71,449,407	43,756,074
1,612,145,878	5,955,300,543	73,400,078	52,030,931

Additions/Transfers

-----At cost----

Furniture and fittings Equipment

Computers Vehicles

8

Owned assets Building on leasehold land Plant and machinery

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

	(Un-audited)			
Additions Transfers			sfers	
	At cost			
December 31,	December 31,	December 31,	December 31,	
2024	2023	2024	2023	
	Rup	ees		
1,011,317,021	1,399,694,671	767,654,290	1,518,230,852	
700,332,648	3,939,513,834	526,524,046	3,826,232,541	
60,548,738	331,656,628	41,657,490	370,275,938	
1,772,198,407	5,670,865,133	1,335,835,826	5,714,739,331	
		(Un-audited)	(Audited)	
		December 31,	June 30,	
		2024	2024	
	Note	Rup	ees	
	8.1	4,632,766,010	4,030,256,700	
	December 31, 2024 	Additions ——At  December 31, 2023 ———————————————————————————————————	Additions	

#### 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 confirm to the Bank's accounting policies is not warranted as the Bank is not engaged in like transaction under similar circumstances.

The market value of holding in the Bank as on 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:

The Bank of Khyber

(Audited)

June 30,

(Un-audited)

December 31.

	THE Dalik Of Kilyber		
	(Un-audited)	(Audited)	
	December 31,	June 30,	
	2024	2024	
	Rup	ees	
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)	
	4,632,766,010	4,030,256,700	
ARE CONTRACTOR OF THE PROPERTY			

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.

			2024	2024
9	STOCK-IN-TRADE	Note	Rupe	ees
	Raw materials	9.1	10,058,245,067	12,682,161,368
	Packing materials		2,117,552,599	1,770,158,078
	Work-in-process		701,278,313	550,298,195
	Finished goods		7,561,763,019	8,218,582,910
			20,438,838,998	23,221,200,551
9.1	This includes raw materials in transit amounting to Rs. 2,563.59 million (June	e 2024: Rs. 1,795.01	million).	
			(Un-audited)	(Audited)
			December 31,	June 30,
			2024	2024
10	TRADE DEBTS	Note	Rupe	ees
	Considered goods		1	
	- Export - secured		6,849,285,629	7,034,862,252
	- Local - unsecured		9,982,329,912	8,004,655,849
			16,831,615,541	15,039,518,101
	Allowance for expected credit loss		(209,366,262)	(209,366,262)
	•		16,622,249,279	14,830,151,839
11	LOANS AND ADVANCES			
	Unsecured			
	Trade advances - unsecured		3,678,436,806	4,629,847,302
	Loans - secured - employees		123,746,494	203,545,236
			3,802,183,300	4,833,392,538
12	LOANS TO ASSOCIATE - unsecured			
	Innovita Nutrition (Private) Limited	12.1	535,813,980	217,900,000
			535,813,980	217,900,000

12.1 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%).

13	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS	(Un-audited) December 31, 2024	(Audited) June 30, 2024
10	Trade deposits - unsecured Short term prepayments	39,066,455 12,517,254	45,800,513 10,031,972
		51,583,709	55,832,485

(Un-audited)

(Un-audited)

(A.-J:4-J)

(Audited)

(Audited)

			(Un-audited)	(Audited)
			December 31,	June 30,
			2024	2024
4	SHORT TERM INVESTMENTS		Rupo	ees
	Held at:			
	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
			52,287,726,948	1,719,987,562

- 14.1 This include T-bills amountiong to Rs 30 billion which are lien against short term financing as refered in note. 20 of these consolidated interim financial information.
- 14.2 This include PIBs amountiong to Rs 19.84 billion which are lien against short term financing as refered in note. 20 of these consolidated interim financial information.

			December 31,	June 30,
			2024	2024
15	OTHER RECEIVABLES		Rupe	ees
	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
			7,480,127,152	6,731,547,229

- 15.1 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.
- 15.2 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.
- 15.3 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.

		December 31,	June 30,
		2024	2024
16	CASH AND BANK BALANCES	Rupe	ees
	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
		2,058,784,299	907,770,494

#### LONG TERM FINANCES - SECURED

14

	(Un-audited)			(Audited)		
		December 31, 202	4	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	1,350,000,000	94,175,217	1,444,175,217	3,102,754,668	1,000,000,000	4,102,754,668
Repaid during the period / year	(2,484,165,366)	(993,128,377)	(3,477,293,743)	(3,364,558,398)	(1,451,983,578)	(4,816,541,976)
	23,053,470,975	6,221,514,595	29,274,985,570	24,187,636,341	7,120,467,755	31,308,104,096
Less: Current maturity	(5,091,866,339)	(1,875,391,871)	(6,967,258,210)	(4,952,968,567)	(1,971,529,512)	(6,924,498,079)
	17,961,604,636	4,346,122,724	22,307,727,360	19,234,667,774	5,148,938,243	24,383,606,017

- 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 / 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.
- 17.2 The Group's total limit for long term loan amounting to Rs. 43,568.50 million. (June 2024: Rs. 41,219 million).

18	DEFERRED LIABILITIES	Note	(Un-audited) December 31, 2024Rupec	(Audited) June 30, 2024
	Provision for staff gratuity scheme - unfunded Deferred tax liability		910,275,872 2,390,548,785	881,479,840 2,341,310,615
			3,300,824,657	3,222,790,455

			(On-audited)	(Audited)
			December 31,	June 30,
			2024	2024
19	TRADE AND OTHER PAYABLES	Note	Rupe	es
	Trade creditors		9,065,901,200	11,709,538,559
	Other liabilities		6,008,044,939	4,007,083,084
			15,073,946,139	15,716,621,643
20	SHORT TERM FINANCES - SECURED			
	Term finances-conventional	20.1	1,199,994,330	460,800,176
	Term finances-islamic	20.2	9,229,000,000	2,693,440,141
	Export refinances	20.3	12,627,499,996	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	3,908,136,195	6,248,692,659
	Term Financing	20.6	49,452,749,560	-
			76,747,172,421	18,892,769,104

(Un-audited)

(Un-audited)

(Audited)

(Andited)

- These represent facilities for term finances arranged from various banks aggregating to Rs. 4,873 million (June 2024: Rs. 2,805 20.1 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).
- 20.2 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).
- These represent facilities for export refinance arranged from various banks aggregating to Rs. 12,627.50 million (June 2024: Rs. 20.3 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. 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).
- 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 aquired 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 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.

- 21.1.1 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.
- 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.

	December 31,	June 30,
	2024	2024
21.2 Commitments	Ru	pees
21.2.1 Outstanding letter of guarantees	4,923,959,103	3,997,811,757
21.2.2 Cross Corporate guarantees issued by the group on behalf of associated company	240,000,000	240,000,000
21.2.3 Outstanding letters of credit for:		
- capital expenditures	4,160,426,488	395,194,617
- raw materials	8,128,612,567	7,841,161,840

22	CASH GENERATED FROM OPERATIONS NOT	<b>1</b> 0	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
22	CASH GENERATED FROM OPERATIONS NOT AFTER WORKING CAPITAL CHANGES	E	Rup	ees
	Profit before taxation		2,525,724,117	4,567,533,928
	Adjustments for non-cash and other items:		2,323,724,117	4,507,555,526
	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 property, pant and equipment - net		(20,101,070)	(57,170,777)
	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		8,843,133,986	1,055,155,962
22.1	Working capital changes			
	Current assets			
	Decrease / (Increase) in current assets			
	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)
			868,541,301	(10,447,671,620)
	Current liabilities			
	Increase / (Decrease) in current liabilities			
	Trade and other payables		(667,439,757)	1,497,454,083
	Advances from customers - unsecured		35,251,627	(5,898,978)
			(632,188,130)	1,491,555,105
	Net increase in working capital		236,353,171	(8,956,116,515)

23 SEGMENT INFORMATION

A segment a leader design of the control of the con

								(Un-audited)	dited)							
				Three-months Period Ended	Period Ended							Six-months Period Ended	riod Ended			
	Food segment	.gment	Plastic segment	gment	Pharmaceutical segment	al segment	To:	Total	Food segment	gment	Plastic segment	gment	Pharmaceutical segment	alsegment	Total	-
23.1 Disaggregation of revenue	December 31,	December 31,	December 31,	December 31,	December 31,	December 31, December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31, December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
								-Rupees								
Selec																
Local	18,193,636,958	16,763,980,268	6,892,963,352	4,287,523,001	557,995,216	313,639,905	25,644,595,526	21,365,143,264	31,415,127,979	30,587,100,303	15,349,815,243	7,822,510,476	760,037	518,643,264	47,665,703,259	38,928,254,043
Export	7,208,429,456	12,548,961,947	1,509,903,430	805,584,040	. '	79,599,047	8,718,332,886			27,340,747,295	3,199,823,863	1,563,939,955	. '	137,716,309	22,133,810,060	29,042,403,559
Export rebates	17,573,210	6,676,556					17,573,210	6,676,556		11,810,990					23,059,368	11,810,990
	25,419,639,624	29,319,618,771	25,419,639,624 29,319,618,771 8,402,866,782	5,093,107,131	557,995,216	393,238,952	34,380,501,622	34,805,964,854	393,238,952 34,380,501,622 34,805,904,854 50,372,173,544 57,939,658,588 18,549,639,106 9,386,450,431	57,939,658,588	18,549,639,106	9,386,450,431	760,060,760,037	656,359,573	69,822,572,687	67,982,468,592
Loss	- 1				L						- 1					
Sales return and discounts					_	(54,541,660)	(1,010,396,172)			(1,467,132,531)		(12,056,954)	(199,687,069)	(100,879,024)	(1,914,040,304)	(1,580,068,509)
Sales tax	(2,137,984,690)	(1,979,091,795)	(1,568,677,078)	(668,572,295)	(19,607,993)		(3,726,269,761)		(2,647,664,090) (3,986,610,491) (3,913,451,802) (3,058,119,344) (1,215,102,937)	(5,913,451,802)	(3,058,119,544) (1,215,102,797)	(1,215,102,797)	(33,875,941)		(7,058,605,776)	(5,128,554,599)
	(4,707,005,747)		ш	(402020100)	П	00014040			(3,555,045,704)	(0004900)	(3,163,429,700)	0.000,000,000	(233,363,010)	(100,000,004)		(0,706,005,106)
Net sues	110,515,015,22			4,442,031,021	410,134,300	200,000,000	69,000,000,000,00	400,000,000,000,000	44,515,329,540	52,400,000,20	15,304,399,740	neo'n/o'/cci's	170,171,027	Gestingerissis	100,022,20,007	404°C40°C7°T10
Cost of sales	(17,202,396,914)		e	(3,754,524,445)		(246,637,563)	(23,463,121,714)	(24,643,691,016)	(34,008,466,171)	(40,721,865,172)	(14,202,115,917)	(7,073,196,697)	(342, 326, 618)	(407,044,249)		(48,202,106,118)
Selling and distribution	(2,348,086,970)	(2,013,793,744)	(319,282,526)	(216,593,408)	٠	(116,110,202)	_	(2,346,497,354)	(4,388,729,204)				(284, 229, 451)	(215,798,241)		(4,378,072,762)
Administrative expenses	(399,766,843)	(335,496,259)	(69,077,181)	(45,761,792)	(39,629,282)	(38,556,849)	(508,473,306)	(419,814,900)	(789,826,688)	(587,851,796)	(136,252,652)	(123,376,667)	(80,355,137)	(97,372,211)	(1,006,434,477)	(808,600,674)
	(19,950,250,727)		(4,016,879,645) (4,016,879,645) (4,016,879,645)	(4,016,879,645)	(386,378,673)		(26,804,509,244)	(27,410,003,270)	(401,304,614) (26,804,509,244) (27,410,003,270) (39,187,022,063) (45,065,255,319) (14,955,406,713) (7,603,309,534)	(45,065,255,319)	(14,955,406,713)	(7,603,309,534)	(706,911,206)	(720,214,701)	(720,214,701) (54,849,339,982) (53,388,779,554)	(53,388,779,554)
Segment result	2,560,322,950	3,572,830,579	249,227,602	405,171,982	29,775,893	(62,607,322)	2,839,326,445	3,915,395,239	5,631,307,777	7,493,818,936	408,993,027	555,981,146	(39,714,179)	(164,734,152)	6,000,586,625	7,885,065,930
Unallocated income and expenses	penses															
Other operating income															665,921,659	1,165,484,700
Finance cost															(4,232,420,099)	(4,010,329,071)
Other operating expenses															(354,620,894)	(664,249,040)
Share of profit from associated company - net	sated company - net														446,256,826	191,561,409
Profit before levies and taxation	ation														2,525,724,117	4,567,533,928
Levies - Minimum and final tax															(694,204,476)	(795,361,880)
Taxation															(206,370,802)	(54,150,655)
Profit after levies and taxation	ion														1,625,148,839	3,718,021,393
									(Un-audited) (Audited)	(Audited)	(Un-audited) (Audited)		(Un-audited)	(Audited)	(Un-audited)	(Audited)
									Food Segment	gment	Plastic Segment	gment	Pharmaceutical Segment	al Segment	Total	-
								•	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,
										mon.		a more		a com		anough a

23.2 Sigment assets 23.3 Unillocated assets

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23.4 Sgment liabilities 23.5 Unallocated liabilities

236 The Group's export sakes have been primarily made to Asia, Africa, Europe, North America and Australia.
237 World food program is the major customer of the Group which consisted 10 percent or more of the Group's revenue.

23.8	RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES	Note	(Un-audited) December 31, 2024Rupe	(Audited) June 30, 2024
	Assets Total assets for reportable segments Administrative capital assets Good will Long term investment Short term investment Loan to associate	23.2	97,501,451,857 1,939,584,928 12,173,553 4,632,766,010 52,122,963,089 535,813,980	97,326,194,254 1,838,969,638 12,173,553 4,030,256,700 1,719,987,562
	Total assets  Liabilities  Total liabilities  Total liabilities  Long term finance - secured Short term finances - secured Islamic Redeemable Sukuk  Total liabilities	23.4	28,334,829,282 2,390,548,785 23,583,602,860 73,396,405,480 5,000,000,000 132,705,386,407	29,647,195,269 2,341,310,615 26,340,976,341 13,936,676,273 10,000,0000 82,266,158,498
24	EARNINGS PER SHARE - Basic and Diluted Basic earnings per share Profit for the period attributable to Shareholders of Holding Company		(Un-audited) December 31, 2024(Rup	(Un-audited) December 31, 2023
	Weighted average number of ordinary shares during the period  Basic earnings per share		66,356,940 (Rup 29.26	66,356,940 ees) 56.61

There is no dilutive potential ordinary shares outstanding as at December 31, 2024. (Dec 2023: Nil).

#### 25 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:

Transactions         (Un-audited)           Plastiflex Films (Private) Limited         Rupees           Common Directorship         14,412,606         13,60           - Purchase of raw and packing materials         14,412,606         13,60           - Metallization service         (1,247,361)         07,60           - Recovery against sales         1,825,655         6,5           - Payment against purchases         (3,717,033)         (11,00           Innovita Nutrition (private) Limited         Common Directorship           - Purchase of raw material         945,780,455         716,1           - Payment against purchases         (824,938,071)         (153,1           - Payment against purchases         (824,938,071)         (153,1           - Payment against purchases         40,606,532         Tothers           Cothers         Remuneration to directors and other key management personnel:           Chief Executive Officer         12,832,133         9,1		December 31, 2024	December 31, 2023
Common Directorship	Transactions		
Purchase of raw and packing materials   14,412,606   13,60	Plastiflex Films (Private) Limited	Rup	oees
- Metallization service (1,247,361) (7,6 - Recovery against sales 1,825,650 6,5 - Payment against purchases (3,717,033) (11,0  Innovita Nutrition (private) Limited  Common Directorship - Purchase of raw material 945,780,455 716,1 - Payment against purchases (824,938,071) (153,1 - Markup received 40,606,532  Others  Remuneration to directors and other key management personnel:  Chief Executive Officer 12,832,133 9,1	Common Directorship		
- Recovery against sales 1,825,650 6,5 - Payment against purchases 3,717,033 (11,0)  Innovita Nutrition (private) Limited  Common Directorship  - Purchase of raw material 945,780,455 716,1 - Payment against purchases (824,938,071) (153,1 - Markup received 40,606,532  Others  Remuneration to directors and other key management personnel:  Chief Executive Officer 12,832,133 9,1	- Purchase of raw and packing materials	14,412,606	13,601,269
- Payment against purchases (3,717,033) (11,000	- Metallization service	(1,247,361)	(7,662,773)
Innovita Nutrition (private) Limited   Common Directorship    - Purchase of raw material	- Recovery against sales	1,825,650	6,537,760
Common Directorship         945,780,455         716,11           - Purchase of raw material         945,780,455         716,11           - Payment against purchases         (824,938,071)         (153,1           - Markup received         40,606,532           Others           Remuneration to directors and other key management personnel:           Chief Executive Officer         12,832,133         9,1	- Payment against purchases	(3,717,033)	(11,034,027)
- Payment against purchases (824,938,071) (153,1  - Markup received 40,606,532  Others  Remuneration to directors and other key management personnel:  Chief Executive Officer 12,832,133 9,1	<b>4</b> /		
- Markup received 40,606,532  Others  Remuneration to directors and other key management personnel:  Chief Executive Officer 12,832,133 9,1	- Purchase of raw material	945,780,455	716,147,606
Others Remuneration to directors and other key management personnel: Chief Executive Officer 12,832,133 9,1	- Payment against purchases	(824,938,071)	(153,102,109)
Remuneration to directors and other key management personnel:  Chief Executive Officer 12,832,133 9,1	- Markup received	40,606,532	-
Chief Executive Officer 12,832,133 9,1	Others		
,,	Remuneration to directors and other key management personnel:		
D'	Chief Executive Officer	12,832,133	9,150,000
Directors 18,518,447 15,6	Directors	18,518,447	15,650,004
Executives <b>684,819,187</b> 540,4	Executives	684,819,187	540,426,069
<b>716,169,767</b> 565,2		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

Balances	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Plastiflex Films (Private) Limited		
-(Payable) / receivables to associate - net	(10,695,574)	578,288
Innovita Nutrition (private) Limited		
- 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

#### 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;

	Dec	cemeber 31, 2024			June 30, 2024
	(Level 1)	(Level 2)	(Level 3)	Total	June 30, 2024
			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

#### 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.

#### 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 Magsood Ismail Ahmed Director

