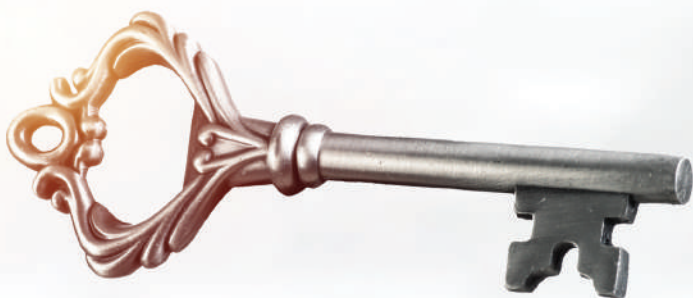


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ISMAIL
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LIMITED

**QUARTERLY
REPORT**
MARCH 31, 2025

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COMPANY PROFILE

Board of Directors

Mr. Muhammad M. Ismail	Chairman
Mr. Munsarim Saifullah	Chief Executive Officer
Mr. Ahmed Muhammad	Executive Director
Mr. Hamid Maqsood Ismail	Non-Executive Director
Mr. Maqsood Ismail Ahmed	Non-Executive Director
Mr. M. Zubair Motiwala	Independent Director
Ms. Tasneem Yusuf	Independent Director

Audit Committee Members

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

Registered Office

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

Factories

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

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

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

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

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

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

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

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

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

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

Human Resource & Remuneration Committee

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

Company Secretary

Mr. Abdul Basit

Chief Financial Officer

Mr. Ahmed Raza Parekh

Auditor

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.

Share Registrar

THK Associates (Pvt.) Limited

Bankers / Institutions

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

DIRECTORS' REVIEW REPORT

The Directors of the Company are pleased to present the performance review together with Standalone and Consolidated Condensed Interim Financial Statements of the Company for the quarter and nine months period ended March 31, 2025. Financial highlights for the period under consideration are as follows:

Particulars	Mar - 25	Mar - 24
	PKR in Million	
Gross Sales	91,489	95,819
Gross Profit	17,118	18,497
Operating Profit	8,445	11,558
Profit after tax	4,005	5,239
EPS in (PKR)	60.36	78.95

ECONOMIC & BUSINESS REVIEW

Pakistan's macroeconomic indicators are showing signs of improvement. Despite foreign exchange reserves held by SBP declined to USD 10.7 billion from USD 11.7 billion in December 2024 primarily due to external debt repayments, the SBP Projects that the reserve would rise to USD 13 billion by June 2025. Furthermore, the Country's current account balance recorded a significant surplus of USD 1.2 billion in the month of March 2025 and the annual inflation rate has also eased to historically low at 0.7% in March 2025. However, the policy rate remained unchanged at 12% maintaining a cautious monetary policy by the State Bank of Pakistan.

The management is actively taking the measures and effective strategies for preserving our competitive advantage and profitable growth across the group companies. Establishment of a subsidiary, Bisconni Middle East Manufacturing LLC, in Abu Dhabi, UAE is in progress which will enhance company's reach for new global markets.

FUTURE OUTLOOK

The country's economic outlook continues to strengthen, driven by improvements across several key economic indicators. Strengthening external buffers, improving foreign exchange reserves, maintaining consistent current account surplus, gradual decrease of policy rate and pursuing structural fiscal reforms particularly to broaden the tax base remain essential to sustain macroeconomic

resilience in an increasingly uncertain global environment. At the same time, ongoing tariff escalations can lead to disrupt industrial activity, making it important to pursue a well-balanced policy approach.

A key focus moving forward is leveraging opportunities within the global market for investment and business expansion. This includes exploring new markets, enhancing operational efficiencies, and implementing prudent cost management. Looking ahead the company remains steadfast in its commitment to preserving and enhancing stakeholder value, ensuring that all strategic decisions align with the long-term interests of investors, employees, customers, and other key stakeholders, while also navigating the evolving global trade landscape.

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: April 23, 2025

ڈائریکٹران کی جائزہ رپورٹ

آنے والے وقت میں ہماری توجہ عالمی منڈیوں میں سرمایہ کاری اور کاروباری توسیع کے مواقع سے فائدہ اٹھانے پر مرکوز ہے۔ اس میں منڈیوں کی تلاش، آپریشنل استعداد میں اضافہ اور محتاط لاگت انتظامیہ کا نڈ شامل ہے۔ آگے بڑھتے ہوئے، کمپنی اپنے عزم پر قائم ہے کہ تمام حکمت عملیوں کو سرمایہ کاروں، ملازمین، صارفین اور دیگر اہم شرکاءت داروں کے طویل المدتی مفادات کے مطابق بنایا جائے اور ساتھ ہی برتے ہوئے عالمی تجارتی منظر نامے میں مؤثر اثرائت میں کام کیا جائے۔

کمپنی کے ڈائریکٹران کو جوشی ہے کہ وہ کمپنی کی کارکردگی کا جائزہ اور کمپنی کے انفرادی اور مجموعی عبوری مالیاتی بیانات برائے سرمایہ اوروں ماہ کی مدت جو 31 مارچ 2025 کو ختم ہوئی، پیش کر رہے ہیں۔ زیر غور مدت کے مالیاتی نکات درج ذیل ہیں:

Particulars	Mar - 25	Mar - 24
	PKR in Million	
Gross Sales	91,489	95,819
Gross Profit	17,118	18,497
Operating Profit	8,445	11,558
Profit after tax	4,005	5,239
EPS in (PKR)	60.36	78.95


اعتراف

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


معاشی اور کاروباری جائزہ

بورڈ آف ڈائریکٹران کی جانب سے۔

پاکستان کے معاشی اشاریے بہتری کے آثار دکھارہے ہیں۔ اگرچہ اسٹیٹ بینک آف پاکستان کے پاس موجود رسرول کے ذخائر دسمبر 2024 میں 11.7 ارب امریکی ڈالر سے کم ہو کر مارچ 2025 میں 10.7 ارب امریکی ڈالر ہو گئے، جو بنیادی طور پر بیرونی قرضوں کی ادائیگیوں کی وجہ سے ہے، تاہم اسٹیٹ بینک نے پیش گوئی کی ہے کہ جون 2025 تک ذخائر 13 ارب امریکی ڈالر تک بڑھ جائیں گے۔ مزید برآں، ملک کے جاری کھاتے کا توازن مارچ 2025 میں 1.2 ارب امریکی ڈالر کے نمایاں فاضل میں رہا اور سالانہ مجموعی شرح کمی ہو کر مارچ 2025 میں تاریخی طور پر 0.7 فیصد کی سطح پر آگئی ہے۔ تاہم، اسٹیٹ بینک آف پاکستان نے محتاط مالیاتی پالیسی برقرار رکھتے ہوئے پالیسی ریٹ کو 12 فیصد پر برقرار رکھا ہے۔


مقصود اسحاق

ڈائریکٹر


منصروف سیف اللہ
چیف ایگزیکٹو آفیسر

انتظامیہ گروپ کمپنیوں میں اپنے مسابقتی فائدے اور منافع بخش ترقی کو برقرار رکھنے کے لیے فعال اقدامات اور مؤثر ٹرکٹ عملیاں اپنارہی ہے۔ پالیٹیکہی، متحدہ عرب امارات میں ایک ذیلی کمپنی "انسکوئی ٹل ایسٹ پیٹریکچر ٹیل ایل سی" کے قیام کا عمل جاری ہے، جو کمپنی کی نئی عالمی منڈیوں تک رسائی کو مزید بڑھائے گا۔

کراچی: 123 اپریل 2025

مشفق کا جائزہ

ملک کی معاشی صورتحال میں بہتری کا رجحان برقرار ہے، جو کہی اہم معاشی اشاریوں میں بہتری کی بنیاد پر فروغ پرا رہا ہے۔ بیرونی ذخائر کو مضبوط کرنا، زر مبادلہ کے ذخائر میں بہتری، جاری کھاتے کے فاضل کو برقرار رکھنا، پالیسی ریٹ میں بتدریج کمی اور بالخصوص ٹیکس ٹیٹ کو وسعت دینے کے لیے مسابقتی مالیاتی اصلاحات کا نڈ، ایک غیر یقینی عالمی ماحول میں کئی معاشیاتی استحکام کو برقرار رکھنے کے لیے نہایت ضروری ہے۔ اسی وقت، ہیرف میں جاری اضافی صنعتی سرگرمیوں میں رکاوٹ پیدا کر سکتے ہیں، جس کی وجہ سے ایک متوازن پالیسی اپنانا نہایت اہم ہے۔

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD
ENDED MARCH 31, 2025**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	31,788,192,559	32,638,829,824
Intangible assets		-	166,669
Long term investments		13,204,226,274	9,556,240,700
Long term deposits		27,613,915	26,866,015
Total non-current assets		45,020,032,748	42,222,103,208
Current assets			
Stores and spares		901,596,773	729,082,278
Stock-in-trade	8	16,505,084,718	12,639,532,702
Trade debts	9	17,331,653,513	13,135,064,556
Loans and advances		4,749,127,519	4,720,911,032
Loans to subsidiaries and associate	10	9,199,225,175	8,871,800,000
Trade deposits and short-term prepayments	11	42,102,691	36,686,358
Short term investment		1,725,560,739	1,567,501,315
Other receivables		5,745,393,333	4,654,923,737
Taxation and levies - net		1,805,719,179	1,527,695,259
Cash and bank balances	12	753,935,160	811,363,761
Total current assets		58,759,398,800	48,694,560,998
Total assets		103,779,431,548	90,916,664,206
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
250,000,000 (June 30, 2024: 250,000,000) ordinary share of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Reserves		27,020,592,496	23,545,316,930
Total shareholders' equity		27,684,161,896	24,208,886,330
Non-current liabilities			
Long term finances - secured	13	19,147,508,489	20,025,508,800
Deferred liabilities	14	3,403,503,454	3,169,496,194
Total non-current liabilities		22,551,011,943	23,195,004,994
Current liabilities			
Trade and other payables	15	15,355,421,258	10,570,182,495
Accrued mark-up		718,513,645	1,430,971,673
Short term finances - secured	16	22,131,397,311	13,936,676,273
Islamic Redeemable Sukuk	17	8,000,000,000	10,000,000,000
Current portion of:			
- long term finances - secured	13	6,140,733,852	6,315,467,542
Unclaimed dividend		5,965,586	5,228,293
Advances from customers - unsecured		1,192,226,057	1,254,246,606
Total current liabilities		53,544,257,709	43,512,772,882
Total liabilities		76,095,269,652	66,707,777,876
Total equity and liabilities		103,779,431,548	90,916,664,206
Contingencies and commitments	18		

The annexed selected notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Note	Nine-months Period Ended		Three-months Period Ended		
	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)	
	-----Rupees-----		-----Rupees-----		
Sales - gross	20.1	91,488,547,035	95,819,270,709	32,424,561,640	28,504,972,680
Sales returns and discounts		(2,383,858,834)	(2,190,515,760)	(785,756,099)	(711,326,275)
Export Rebate		23,059,368	13,948,378	-	2,137,388
		(2,360,799,466)	(2,176,567,382)	(785,756,099)	(709,188,887)
		89,127,747,569	93,642,703,327	31,638,805,541	27,795,783,793
Sales tax		(7,735,924,973)	(7,735,071,084)	(2,673,966,015)	(2,606,516,485)
Sales - net		81,391,822,596	85,907,632,243	28,964,839,526	25,189,267,308
Cost of sales	20.1	(64,274,084,800)	(67,410,955,288)	(23,363,258,143)	(19,615,893,419)
Gross profit		17,117,737,796	18,496,676,955	5,601,581,383	5,573,373,889
Selling and distribution expenses		(7,282,434,323)	(5,897,406,718)	(2,450,663,543)	(1,737,853,453)
Administrative expenses		(1,390,352,145)	(1,041,168,847)	(493,474,199)	(348,810,082)
Operating profit		8,444,951,328	11,558,101,390	2,657,443,641	3,486,710,354
Other operating expenses		(619,441,835)	(792,194,720)	(268,262,882)	(221,464,006)
		7,825,509,493	10,765,906,670	2,389,180,759	3,265,246,348
Other income		826,389,744	1,078,979,986	205,339,239	(30,002,685)
		8,651,899,237	11,844,886,656	2,594,519,998	3,235,243,663
Finance cost		(3,846,941,401)	(5,882,938,479)	(990,687,706)	(1,816,043,968)
		4,804,957,836	5,961,948,177	1,603,832,292	1,419,199,695
Share of profit from associated company-net		694,445,743	437,867,945	248,188,917	246,306,536
Profit before levies and taxation		5,499,403,579	6,399,816,122	1,852,021,209	1,665,506,231
Levies - Minimum and final tax		(913,609,266)	(964,989,127)	(375,871,264)	(175,507,432)
Taxation		(580,744,280)	(196,135,598)	(379,426,438)	(149,593,142)
Profit after levies and taxation		4,005,050,033	5,238,691,397	1,096,723,507	1,340,405,657
Other Comprehensive Income / (loss)					
<i>Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods</i>					
Share of other comprehensive income from associated company - net of tax		162,745,183	336,735,379	29,930,571	234,314,360
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax		(28,950,250)	(3,973,725)	-	(1,083,825)
Other comprehensive income for the period - net of tax		133,794,933	332,761,654	29,930,571	233,230,535
Total comprehensive income for the period		4,138,844,966	5,571,453,051	1,126,654,078	1,573,636,192
Earnings per share - basic & diluted	22	60.36	78.95	16.53	20.20

The annexed selected notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Issued, subscribed and paid-up share capital	Capital reserve		Total reserves				Total shareholders' equity
	Share premium	Amalgamation reserves	Revenue reserves		Unappropriated profit	Total reserves	
			Remeasurement of investment in associated company	Remeasurement of investments at fair value through OCI			
663,569,400	1,472,531,500	916,862,067	(701,503,895)	(11,962,300)	15,376,236,485	17,052,163,857	17,715,733,257
-	-	-	-	-	5,238,691,397	5,238,691,397	5,238,691,397
-	-	-	336,735,379	(3,973,725)	-	336,735,379	(3,973,725)
-	-	-	336,735,379	(3,973,725)	5,238,691,397	5,571,453,051	5,571,453,051
663,569,400	1,472,531,500	916,862,067	(364,658,516)	(15,936,025)	20,482,214,002	22,499,933,028	23,154,472,428
663,569,400	1,472,531,500	916,862,067	(206,233,725)	(12,466,400)	21,374,623,488	23,345,316,930	24,208,886,330
-	-	-	-	-	4,005,050,033	4,005,050,033	4,005,050,033
-	-	-	-	(28,950,250)	-	(28,950,250)	(28,950,250)
-	-	-	162,745,183	-	-	162,745,183	162,745,183
-	-	-	162,745,183	(28,950,250)	4,005,050,033	4,138,844,966	4,138,844,966
663,569,400	1,472,531,500	916,862,067	(43,488,542)	(41,416,650)	24,716,104,121	27,620,992,496	27,684,161,896

Balance as at July 01, 2023 - audited

Total comprehensive income/(loss) for the period

Profit for the nine months period ended March 31, 2024

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

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

Total comprehensive income / (loss) for the period

Transaction with owners, recognised directly in equity

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

Balance as at March 31, 2024

Balance as at July 01, 2024

Total comprehensive income / (loss) for the period

Profit for the nine months period ended March 31, 2025

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

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

Total comprehensive (loss) / income for the period

Transaction with owners, recognised directly in equity

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

Balance as at March 31, 2025

The annexed selected notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

		March 31, 2025	March 31, 2024
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations after working capital changes	19	6,237,309,936	2,468,495,879
Gratuity paid		(177,591,053)	(78,114,722)
Income tax and levies paid - net		(1,607,446,772)	(1,096,347,914)
Long-term deposits - net		(747,900)	(551,750)
Net cash generated from operating activities		4,451,524,211	1,293,481,493
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(1,788,086,773)	(5,330,853,895)
Long term investment made		(2,762,074,910)	-
Short-term investment made - net		(93,227,343)	(262,447,923)
Proceeds from disposal of property, plant and equipment		214,680,713	147,663,879
Net cash used in investing activities		(4,428,708,313)	(5,445,637,939)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finances - net		(1,052,734,001)	(543,432,604)
Short term finance obtained - net		9,125,949,327	5,520,581,710
Payment against Islamic Redeemable Sukuk		(2,000,000,000)	-
Finance cost paid		(4,559,399,429)	(5,624,781,289)
Dividends paid		(662,832,107)	(132,554,854)
Net cash generated / (used in) from financing activities		850,983,790	(780,187,037)
Net increase / (decrease) in cash and cash equivalents		873,799,688	(4,932,343,483)
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		(1,768,153,847)	(8,842,673,971)
Cash and bank balances	12	753,935,160	475,527,384
Running finances under mark-up arrangement	16.5	(2,522,089,007)	(9,318,201,355)
		(1,768,153,847)	(8,842,673,971)

The annexed selected notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Munsarim Saifullah
Chief Executive Officer



Maqsood Ismail Ahmed
Director



Ahmed Raza Parekh
Chief Financial Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025****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, nutritional products, flour, cereal, cast polypropylene (CPP) and biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'CandyLand', 'Bisconni', 'Ismail nutrition', 'Ghiza', 'Super Cereal' and 'Astro films' respectively.

2 SIGNIFICANT EVENTS AND TRANSACTIONS

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

3 STATEMENT OF COMPLIANCE

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

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

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

4 BASIS OF PREPARATION

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

The figures in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows together with the relevant notes to the unconsolidated condensed interim financial statements for the nine-months period ended March 31, 2025 are not audited. Further, the figures for the three-months period ended March 31, 2025 and 2024 have not been reviewed by the auditors.

4.1 Functional And Presentation Currency

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

4.2 Restatement

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

According, the impact has been incorporated in these 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 March 31, 2024 have been restated. There has been no effect on the unconsolidated condensed interim statement of financial position, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and earnings per share as result of this change.

4.3 Standard, Amendment or interpretation to published approved accounting standards**4.3.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current period.**

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

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

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

5 MATERIAL ACCOUNTING POLICIES

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

6 USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

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

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

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----			
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	31,169,122,972	31,639,398,843
Capital work in progress - at cost	7.2	619,069,587	999,430,981
		31,788,192,559	32,638,829,824

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

(Un-audited)				
Additions/Transfers		Disposals		
-----At cost-----		-----At net book value-----		
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
----- Rupees -----				
Owned assets				
Building on leasehold land	889,862,482	1,579,752,294	-	-
Plant and machinery	676,368,588	5,158,628,032	-	6,394,857
Furniture and fittings	7,832,652	32,789,262	-	-
Equipment's	65,149,818	376,322,955	101,505	-
Computers	41,663,673	16,298,195	8,710,629	2,270,819
Vehicles	487,570,955	282,538,856	165,150,240	86,774,672
	2,168,448,168	7,446,329,594	173,962,374	95,440,348

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

(Un-audited)				
Additions		Transfers		
-----At cost-----				
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
----- Rupees -----				
Civil works	466,823,410	1,662,831,947	889,862,482	1,579,752,294
Plant and machinery	723,127,016	3,104,308,457	676,368,588	5,158,628,032
Equipment and Furniture	68,625,220	280,283,204	72,705,971	424,518,981
	1,258,575,646	5,047,423,608	1,638,937,041	7,162,899,307

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----		
8 STOCK-IN-TRADE		
Raw materials	9,474,674,582	7,275,675,208
Packing materials	2,165,270,818	1,675,887,192
Work-in-process	707,293,927	395,261,776
Finished goods	4,157,845,391	3,292,708,526
	16,505,084,718	12,639,532,702

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----		
9 TRADE DEBTS		
Considered good		
- export - secured	7,179,982,756	6,623,249,023
- local - unsecured	10,361,037,019	6,721,181,795
Allowance for expected credit loss	17,541,019,775	13,344,430,818
Trade debts - net	(209,366,262)	(209,366,262)
	17,331,653,513	13,135,064,556
10 LOANS TO SUBSIDIARIES AND ASSOCIATE - unsecured		
Subsidiaries		
- Ismail Resin (Private) Limited	7,962,000,000	7,962,000,000
- Hudson Pharma (Private) Limited	936,825,175	691,900,000
Associate		
- Innovita Nutrition (Private) Limited	300,400,000	217,900,000
	9,199,225,175	8,871,800,000
11 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
Trade deposits - unsecured	31,543,733	26,654,386
Short term prepayments	10,558,958	10,031,972
	42,102,691	36,686,358
12 CASH AND BANK BALANCES		
Cash in hand	36,321,820	28,246,622
Cash with banks in:		
- current accounts- conventional	589,379,459	246,210,030
- current accounts- islamic	128,233,881	536,907,109
	753,935,160	811,363,761
13 LONG TERM FINANCES - secured		

	(Un-audited)			(Audited)		
	March 31, 2025			June 30, 2024		
-----Rupees-----						
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	19,383,008,587	6,957,967,755	26,340,976,342	19,946,072,320	7,342,451,333	27,288,523,653
Obtained during the period / year	350,000,000	3,455,767,195	3,805,767,195	2,647,544,522	1,000,000,000	3,647,544,522
Repaid during the period / year	(3,423,137,824)	(1,435,363,372)	(4,858,501,196)	(3,210,608,255)	(1,384,483,578)	(4,595,091,833)
	16,309,870,763	8,978,371,578	25,288,242,341	19,383,008,587	6,957,967,755	26,340,976,342
Less: Current maturity	(4,388,234,527)	(1,752,499,325)	(6,140,733,852)	(4,413,938,030)	(1,901,529,512)	(6,315,467,542)
	11,921,636,236	7,225,872,253	19,147,508,489	14,969,070,557	5,056,438,243	20,025,508,800

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

13.2 The Company's total limit for long term loan amounting to Rs. 40,198 million. (June 2024: Rs. 35,849)

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----		
14 DEFERRED LIABILITIES		
Provision for staff gratuity scheme - unfunded	882,545,609	828,185,577
Deferred tax liability	2,520,957,845	2,341,310,617
	3,403,503,454	3,169,496,194

Note

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees-----	
15	TRADE AND OTHER PAYABLES		
	Trade creditors	11,414,794,556	6,749,032,744
	Other liabilities	3,940,626,702	3,821,149,751
		15,355,421,258	10,570,182,495
16	SHORT TERM FINANCES - SECURED		
	Term finances - Conventional	2,050,000,000	300,000,000
	Term finances - Islamic	3,929,000,000	693,522,849
	Export refinances	13,301,500,000	9,160,500,000
	Finance against discounting of export bills / receivables	328,808,304	329,336,128
	Running finance utilized under mark-up arrangement	2,522,089,007	3,453,317,296
		22,131,397,311	13,936,676,273
16.1	These represent facilities for term finances arranged from various banks aggregating to Rs. 4,499 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 11.72% to 19.45% per annum (June 2024: 20.83% to 24.69% per annum).		
16.2	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 of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 8.85% to 21.89% per annum (June 2024: 20.20% to 23.28% per annum).		
16.3	These represent facilities for export refinance arranged from various banks aggregating to Rs. 13,301.50 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 credit of the Company along with the personal guarantees of directors. These carried mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 0.25% to 1% above SBP rate per annum).		
16.4	These represent facilities for finance against discounting of export bills / receivable arranged from bank aggregating to Rs. 1,270 million (June 2024: Rs.1,471 million). These are secured against pari-passu hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2024: 1% above SBP rate per annum).		
16.5	These represent facilities for running finances available from various banks aggregated to Rs. 9,014.50 million (June 2024: Rs. 10,499.50 million). These are secured against pari-passu / ranking hypothecation of stocks, book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 9.75% to 21.10% per annum (June 2024: 21.61% to 23.91% per annum).		
17	ISLAMIC REDEEMABLE SUKUK		
	During the period, the Company has raised short term financing in the form of privately placed Islamic Redeemable Sukuk to meet the working capital requirements. This carries mark-up based on 6 months KIBOR plus 10 bps and having maturity of six months from the date of its drawdown.		
18	CONTINGENCIES AND COMMITMENTS		
18.1	Contingencies		
	Except note no. 18.1.1 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.		
18.1.1	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.		
18.1.2	With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 24 of audited financial statement for the year ended December 31, 2024 of associated Company.		

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees-----	
18.2 Commitments		
18.2.1 Outstanding letters of guarantee	4,813,918,874	3,556,961,846
18.2.2 Cross Corporate guarantees issued by the Company on behalf of subsidiaries / associated company	22,173,325,534	11,575,907,534
18.2.3 Outstanding letters of credit for:		
- capital expenditures	555,840,315	28,162,778
- raw material	3,090,639,849	3,483,351,988
	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
19 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	-----Rupees-----	
	Note	
Profit before taxation	5,499,403,579	6,399,816,122
Adjustments for non-cash and other items:		
Depreciation	2,464,761,665	2,151,758,004
Amortization charge	166,667	1,976,705
Gain on disposal of property, plant and equipment - net	(40,718,339)	(52,223,531)
Provision for staff gratuity scheme - unfunded	188,997,632	174,854,921
Provision for doubtful debts	-	50,902,220
Provision for slow moving - Stock in trade	(115,444,485)	24,057,766
Share of profit from associated undertaking	(694,445,743)	(437,867,945)
Unrealized exchange (gain) / loss	(64,832,081)	13,648,442
Finance cost	3,846,941,401	5,882,938,479
Net changes in working capital	(4,847,520,360)	(11,741,365,304)
Cash generated from operations after working capital changes	6,237,309,936	2,468,495,879
19.1 Working capital changes		
Increase in current assets		
Stores and spares	(172,514,495)	(113,849,149)
Stock-in-trade	(3,750,107,531)	982,411,812
Trade debts	(4,196,588,957)	(4,346,414,327)
Loans and advances	(28,216,487)	(8,032,630,948)
Loans to subsidiaries and associate	(327,425,175)	-
Trade deposits and short-term prepayments	(5,416,333)	215,467,692
Other receivables	(1,090,469,596)	(2,211,334,517)
	(9,570,738,574)	(13,506,349,437)
Increase in current liabilities		
Trade and other payables	4,785,238,763	1,468,869,745
Advances from customers - unsecured	(62,020,549)	296,114,388
	4,723,218,214	1,764,984,133
Net increase in working capital	(4,847,520,360)	(11,741,365,304)

20 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earn revenues and incur expenses and its results are regularly reviewed by the 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 organised into the following two operating segments:

- Plastic segment
- Food segment

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

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

	(Un-audited)											
	Three-months Period Ended				Food Segment				Nine-months Period Ended			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	Food Segment	Plastic Segment	Total	Revenues	Food Segment	Plastic Segment	Total	Revenues	Food Segment	Plastic Segment	Total	Revenues
Sales												
Local	18,389,685,987	15,550,690,917	33,940,376,904	4,010,173,625	19,370,480,542	49,804,183,666	45,946,297,220	11,833,294,101	11,699,473,400	23,532,767,501	61,035,061,121	57,786,091,131
Export	8,431,746,434	8,308,079,192	16,739,825,626	826,412,646	9,134,492,138	27,365,732,631	35,648,826,487	2,390,352,901	2,619,157,037	5,009,509,938	36,039,017,988	36,039,017,988
Export rebates	-	2,137,388	2,137,388	-	2,137,388	23,059,468	13,948,378	-	-	23,059,468	13,948,378	13,948,378
	2,682,802,421	23,669,913,497	26,352,715,918	4,837,196,371	28,507,110,668	32,424,561,640	77,192,975,865	14,318,650,438	14,318,650,438	28,637,300,876	91,511,606,403	95,833,319,087
Less:												
Sales return and discounts	(779,613,706)	(707,238,727)	(1,486,852,433)	(4,087,348)	(786,756,099)	(786,756,099)	(2,366,946,919)	(7,011,915)	(7,011,915)	(14,023,830)	(2,380,888,834)	(2,190,513,760)
Sales tax	(6,142,933)	(6,142,933)	(12,285,866)	(6,142,933)	(6,142,933)	(12,285,866)	(18,387,866)	(6,142,933)	(6,142,933)	(12,285,866)	(18,387,866)	(18,387,866)
Other operating expenses	(2,738,139,535)	(2,687,603,635)	(5,425,743,170)	(3,129,401,788)	(3,459,722,119)	(6,589,123,807)	(8,048,843,913)	(1,827,909,568)	(1,827,909,568)	(3,655,819,136)	(6,110,763,807)	(6,023,556,644)
Net sales	24,082,771,866	20,982,310,815	45,065,082,681	4,822,667,640	28,864,839,526	68,901,100,726	75,541,985,070	12,490,720,570	12,490,720,570	22,366,247,173	81,391,822,596	85,297,632,943
Cost of sales	(18,977,459,825)	(15,843,721,010)	(34,821,180,835)	(4,415,798,318)	(4,415,798,318)	(8,831,596,636)	(9,535,586,182)	(11,318,188,043)	(11,318,188,043)	(10,875,540,100)	(22,133,728,146)	(21,410,935,288)
Selling and distribution expenses	(2,276,443,339)	(1,513,501,034)	(3,789,944,373)	(224,352,449)	(2,450,668,543)	(6,666,272,603)	(6,200,893,885)	(617,161,720)	(617,161,720)	(628,307,333)	(7,282,434,323)	(5,897,400,718)
Administrative expenses	(424,839,202)	(302,319,059)	(727,158,261)	(46,491,023)	(493,474,199)	(939,945,222)	(890,170,652)	(175,686,285)	(175,686,285)	(150,997,922)	(1,390,352,145)	(1,041,168,847)
Segment result	(21,688,842,420)	(17,229,541,103)	(38,918,383,523)	(6,658,553,459)	(6,073,013,851)	(12,726,567,280)	(16,838,664,899)	(60,838,664,899)	(60,838,664,899)	(62,094,796,422)	(72,946,871,268)	(74,349,530,653)
Unallocated income and expenses	2,433,029,460	3,352,769,712	5,785,799,172	223,344,181	1,339,401,642	2,657,443,641	8,066,237,437	3,797,144,091	3,797,144,091	71,512,742	8,444,951,328	11,558,101,390
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Share of profit from associated company-net	-	-	-	-	-	-	-	-	-	-	-	-
Profit before taxes and taxation	826,389,744	1,078,979,986	1,905,369,730	826,389,744	826,389,744	1,652,779,125	1,652,779,125	826,389,744	826,389,744	1,652,779,125	1,652,779,125	1,652,779,125
Taxation	(69,445,733)	(88,228,479)	(157,674,212)	(69,445,733)	(88,228,479)	(157,674,212)	(157,674,212)	(69,445,733)	(69,445,733)	(138,894,452)	(157,674,212)	(157,674,212)
Profit after taxes and taxation	756,944,011	990,751,507	1,747,695,518	756,944,011	756,944,011	1,495,104,913	1,495,104,913	756,944,011	756,944,011	1,513,884,673	1,495,104,913	1,495,104,913
Food Segment												
March 31, 2025	58,738,205,402	55,816,598,989	114,554,804,391	19,032,551,908	13,265,353,564	32,297,905,472	32,297,905,472	19,032,551,908	19,032,551,908	32,297,905,472	61,303,904,466	60,082,152,553
March 31, 2024	58,738,205,402	55,816,598,989	114,554,804,391	19,032,551,908	13,265,353,564	32,297,905,472	32,297,905,472	19,032,551,908	19,032,551,908	32,297,905,472	61,303,904,466	60,082,152,553
Plastic Segment												
March 31, 2025	26,008,674,238	21,834,511,653	47,843,185,891	8,315,095,636	9,220,217,596	17,535,313,232	17,535,313,232	8,315,095,636	8,315,095,636	17,535,313,232	26,008,674,238	21,834,511,653
March 31, 2024	26,008,674,238	21,834,511,653	47,843,185,891	8,315,095,636	9,220,217,596	17,535,313,232	17,535,313,232	8,315,095,636	8,315,095,636	17,535,313,232	26,008,674,238	21,834,511,653
Total												
March 31, 2025	84,746,879,640	81,653,110,642	166,400,000,283	27,347,607,516	22,520,661,160	49,863,268,704	49,863,268,704	27,347,607,516	27,347,607,516	49,863,268,704	87,312,578,904	81,916,664,206
March 31, 2024	84,746,879,640	81,653,110,642	166,400,000,283	27,347,607,516	22,520,661,160	49,863,268,704	49,863,268,704	27,347,607,516	27,347,607,516	49,863,268,704	87,312,578,904	81,916,664,206

20.2 Segment assets

20.3 Unallocated assets

20.4 Segment liabilities

20.5 Unallocated liabilities

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
21 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES	Note	-----Rupees-----	
Assets			
Total assets for reportable segments	20.2	77,770,757,310	69,082,152,553
Administrative capital assets		1,879,662,050	1,838,969,638
Long term investments		13,204,226,274	9,556,240,700
Loans to subsidiaries and associate		9,199,225,175	8,871,800,000
Short term investments		1,725,560,739	1,567,501,315
Total assets		<u>103,779,431,548</u>	<u>90,916,664,206</u>
Liabilities			
Total liabilities for reportable segments	20.4	18,154,672,155	14,088,814,645
Deferred tax liabilities		2,520,957,845	2,341,310,616
Long term finance - secured	13	25,288,242,341	26,340,976,342
Short term finance - secured		22,131,397,311	13,936,676,273
Islamic redeemable sukuk		8,000,000,000	10,000,000,000
Total liabilities		<u>76,095,269,652</u>	<u>66,707,777,876</u>
		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024

22 EARNINGS PER SHARE - Basic and Diluted	-----Rupees-----	
Earnings per share		
Profit for the period	4,005,050,033	5,238,691,397
	----- (Number) -----	
Weighted average number of ordinary shares during the period	66,356,940	66,356,940
	----- (Rupees) -----	
Basic earnings per share	60.36	78.95

There is no dilutive potential ordinary shares outstanding as at March 31, 2025. (March 2024: Nil)

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

	(Un-audited)	
	March 31, 2025	March 31, 2024
-----Rupees-----		
Transactions		
Plastiflex Films (Private) Limited		
<i>Common Directorship</i>		
- Purchase of raw and packing materials	15,723,726	20,490,468
- Metallization service	(1,247,361)	(15,011,132)
- Recovery against sales	1,825,650	12,291,051
- Payment against purchases	(13,346,329)	(11,034,027)
Innovita Nutrition (Private) Limited		
<i>Associated Company</i>		
- Purchase of raw materials	1,881,795,253	1,088,754,826
- Payment against purchases	(1,881,930,449)	(471,353,926)
- Markup received	40,606,532	-
Ismail Resin (Private) Limited		
<i>Subsidiary Company</i>		
- Purchase of raw materials	6,310,651,800	1,892,731,836
- Payment against purchases	(5,548,773,000)	(1,550,531,826)
- Markup received	1,183,752,862	-

	(Un-audited)	
	March 31, 2025	March 31, 2024
	-----Rupees-----	
Hudson Pharma (Private) Limited		
<i>Subsidiary Company</i>		
- Markup received	82,167,831	-
Others		
Remuneration to directors and other key management personnel:		
Chief Executive Officer	19,248,200	14,683,480
Directors	16,040,168	12,651,967
Executives	930,884,898	714,295,221
	<u>966,173,265</u>	<u>741,630,668</u>

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

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees-----	
Balances		
Plastiflex Films (Private) Limited		
- (Payable) / receivable from associate - net	(2,377,398)	578,288
Innovita Nutrition (Private) Limited		
- Advance to associate	135,196	-
- Loan receivable from associate	300,400,000	217,900,000
- Markup receivable from associate	13,000,000	23,795,235
Ismail Resin (Private) Limited		
- Payable to subsidiary against purchase	(761,878,800)	-
- Loan receivable from subsidiary	7,962,000,000	7,962,000,000
- Markup receivable from subsidiary	566,098,200	767,348,916
Hudson Pharma (Private) Limited		
- Loan receivable from subsidiary	936,825,175	691,900,000
- Markup receivable from subsidiary	59,043,600	41,420,612

24 FAIR VALUE MEASUREMENT

The Company's policies with the regards to fair value measurement are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2024.

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

The different levels have been defined as follows:

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

The Company held the following financial assets at fair value;

	March 31, 2025			Total	June 30, 2024
	(Level 1)	(Level 2)	(Level 3)		
	-----Rupees-----				
Investment in associated company	4,138,138,951	-	-	4,138,138,951	3,354,636,225
Short term investment: fair value through OCI	951,572,945	-	-	951,572,945	863,887,055
Short term investment: fair value through Profit and Loss	184,893,458	-	-	184,893,458	90,421,644
	<u>5,274,605,354</u>	<u>-</u>	<u>-</u>	<u>5,274,605,354</u>	<u>4,308,944,924</u>

25 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.

26 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 23, 2025 by the Board Directors of the Company.



Munsarim Saifullah
Chief Executive Officer



Maqsood Ismail Ahmed
Director



Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD
ENDED MARCH 31, 2025**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	Note	(Un-audited)	(Audited)
		March 31, 2025	June 30, 2024
		-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	45,264,198,803	45,375,973,507
Right-of-use assets	7	26,041,858	33,057,637
Intangible assets		-	166,669
Goodwill		12,173,553	12,173,553
Long term investments		6,740,742,274	4,030,256,700
Long term deposits		35,276,598	33,723,873
Total non-current assets		52,078,433,086	49,485,351,939
Current assets			
Stores and spares		1,002,016,220	833,723,521
Stock-in-trade	8	23,221,920,223	23,221,200,551
Trade debts	9	21,289,904,636	14,830,151,839
Loans and advances		5,034,993,352	4,833,392,538
Loan to associate		300,400,000	217,900,000
Trade deposits and short-term prepayments		59,708,805	55,832,485
Short term investment		1,882,487,784	1,719,987,562
Other receivables		7,298,818,100	6,731,547,229
Taxation and levies - net		2,926,408,708	2,090,723,549
Cash and bank balances	11	942,309,768	907,770,494
Total current assets		63,958,967,596	55,442,229,768
Total assets		116,037,400,682	104,927,581,707
EQUITY AND LIABILITIES			
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		23,372,436,130	21,104,363,249
Non-controlling interest		810,557,346	893,490,560
Total shareholders' equity		24,846,562,876	22,661,423,209
Non-current liabilities			
Long-term finances - secured	12	23,918,255,523	24,383,606,017
Lease liabilities		-	9,516,997
Deferred liabilities	13	3,472,618,722	3,222,790,455
Total non-current liabilities		27,390,874,245	27,615,913,469
Current liabilities			
Trade and other payables	14	22,165,319,596	15,716,621,643
Accrued mark-up		962,600,331	1,647,973,120
Short term finances - secured	15	24,499,070,643	18,892,769,104
Islamic Redeemable Sukuk	16	8,000,000,000	10,000,000,000
Current portion of:			
- long-term finances - secured	12	6,890,724,880	6,924,498,079
- lease liabilities		13,090,747	13,180,666
Unclaimed dividend		5,965,586	5,228,293
Advances from customers - unsecured		1,263,191,778	1,449,974,124
Total current liabilities		63,799,963,561	54,650,245,029
Total liabilities		91,190,837,806	82,266,158,498
Total equity and liabilities		116,037,400,682	104,927,581,707
Contingencies and commitments	17		

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	Nine-months Period Ended		Three-months Period Ended	
		March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
		-----Rupees-----		-----Rupees-----	
Sales - gross	19.1	107,790,249,092	102,843,401,027	37,990,735,773	34,872,743,425
Sales returns and discounts		(2,793,067,930)	(2,353,480,361)	(879,027,626)	(773,411,852)
Export rebate		23,059,368	13,948,378	-	2,137,388
		(2,770,008,562)	(2,339,531,983)	(879,027,626)	(771,274,464)
		105,020,240,530	100,503,869,044	37,111,708,147	34,101,468,961
Sales tax		(10,765,261,984)	(8,410,497,639)	(3,706,656,208)	(3,281,943,040)
Sales - net		94,254,978,546	92,093,371,405	33,405,051,939	30,819,525,921
Cost of sales	19.1	(76,055,390,124)	(73,176,285,451)	(27,502,481,418)	(24,974,179,333)
Gross profit		18,199,588,422	18,917,085,954	5,902,570,521	5,845,346,588
Selling and distribution expenses		(7,870,357,084)	(6,292,400,963)	(2,580,360,285)	(1,914,328,201)
Administrative expenses		(1,558,765,480)	(1,209,086,767)	(552,331,003)	(400,486,093)
Operating profit		8,770,465,858	11,415,598,224	2,769,879,233	3,530,532,294
Other operating expenses		(624,138,162)	(818,829,528)	(269,517,268)	(154,580,488)
		8,146,327,696	10,596,768,696	2,500,361,965	3,375,951,806
Other income		919,433,437	1,193,006,594	253,511,778	27,521,894
		9,065,761,133	11,789,775,290	2,753,873,743	3,403,473,700
Finance cost		(5,622,887,814)	(5,945,842,113)	(1,390,467,715)	(1,935,513,042)
Share of profit from associated company - net		3,442,873,319	5,843,933,177	1,363,406,028	1,467,960,658
Profit before levies and taxation		694,445,743	437,867,945	248,188,917	246,306,536
Levies - Minimum and final tax		4,137,319,062	6,281,801,122	1,611,594,945	1,714,267,194
Taxation		(1,154,160,648)	(1,043,937,392)	(459,956,172)	(248,575,512)
		(580,744,280)	(196,135,598)	(374,373,478)	(141,984,943)
Profit after levies and taxation		2,402,414,134	5,041,728,132	777,265,295	1,323,706,739
Profit for the period attributable to:					
Shareholders of the Holding Company		2,797,847,348	5,082,839,362	856,203,377	1,326,237,362
Non-controlling interest		(395,433,214)	(41,111,230)	(78,938,082)	(2,530,623)
		2,402,414,134	5,041,728,132	777,265,295	1,323,706,739
Other Comprehensive income					
<i>Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods</i>					
Share of other comprehensive income from associated company - net of tax		162,745,183	336,735,378	29,930,571	234,314,359
Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax		(28,950,250)	(3,973,725)	-	(1,083,825)
Other comprehensive income for the period - net of tax		133,794,933	332,761,653	29,930,571	233,230,534
Total comprehensive income for the period		2,536,209,067	5,374,489,785	807,195,866	1,556,937,273
Total comprehensive income for the period attributable to:					
Shareholders of the Holding Company		2,931,642,281	5,415,601,015	886,133,948	1,559,467,896
Non-controlling interest		(395,433,214)	(41,111,230)	(78,938,082)	(2,530,623)
		2,536,209,067	5,374,489,785	807,195,866	1,556,937,273
Earnings per share - basic & diluted	21	42.16	76.60	12.90	19.99

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Issued, subscribed and paid-up share capital	Capital reserve		Total Reserves				Non-Controlling Interest	Total shareholders' equity
	Share premium	Amalgamation reserves	Revenue reserve		Total reserves			
			Remeasurement of investment in associated company	Remeasurement of investments at fair value through OCI		Unappropriated profit		
663,569,400	1,472,531,500	916,862,067	(701,503,895)	(11,962,800)	13,867,169,880	15,543,089,252	1,180,807,449	17,387,465,001
-	-	-	-	-	5,082,839,362	5,082,839,362	(41,111,239)	5,041,728,132
-	-	-	-	(3,973,725)	-	(3,973,725)	-	(3,973,725)
-	-	-	336,735,378	-	-	336,735,378	-	336,735,378
-	-	-	336,735,378	(3,973,725)	5,082,839,362	5,415,601,015	(41,111,239)	5,374,489,785
-	-	-	-	-	(132,713,880)	(132,713,880)	-	(132,713,880)
-	-	-	-	-	18,817,286,362	20,225,975,387	1,139,696,219	22,629,241,006
663,569,400	1,472,531,500	916,862,067	(206,233,725)	(12,466,400)	18,933,669,807	21,104,363,249	893,490,560	22,661,423,309
-	-	-	-	-	2,797,847,348	2,797,847,348	(395,433,214)	2,402,414,134
-	-	-	-	(28,950,250)	-	(28,950,250)	-	(28,950,250)
-	-	-	162,745,183	-	-	162,745,183	-	162,745,183
-	-	-	162,745,183	(28,950,250)	2,797,847,348	2,931,642,281	(82,933,214)	2,848,709,067
663,569,400	1,472,531,500	916,862,067	(43,488,542)	(41,416,659)	(63,569,400)	23,372,436,130	810,557,346	24,846,562,876

Balance as at July 01, 2023 - audited

Total comprehensive income for the period

Profit for the nine months period ended March 31, 2024

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

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

Total comprehensive income for the period

Transactions with owners, recognized directly in equity

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

per share

Balance as at March 31, 2024

Total comprehensive income for the period

Profit for the nine months period ended March 31, 2025

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

Equity attributable to non-controlling interests

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

Total comprehensive income for the period

Transactions with owners, recognized directly in equity

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

per share

Balance as at March 31, 2025

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

		March 31, 2025	March 31, 2024
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations after working capital changes	18	11,265,969,618	4,687,470,057
Gratuity paid		(190,818,809)	(82,555,826)
Income tax and levies paid - net		(2,405,659,391)	(1,442,222,945)
Long-term deposits - net		(1,552,725)	681,465
Net cash generated from operating activities		8,667,938,693	3,163,372,751
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(3,389,762,353)	(8,663,648,513)
Short-term investment made - net		(78,683,070)	112,116,054
Long term investments made - net		(1,824,574,910)	-
Proceeds from disposal of property, plant and equipment		220,642,694	153,464,564
Net cash used in investing activities		(5,072,377,639)	(8,398,067,895)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loan - net		(499,123,693)	(233,328,783)
Lease repayments		(9,606,916)	(7,382,044)
Short term finance obtained - net		9,265,231,859	6,009,719,788
Payment against Islamic Redeemable Sukuk		(2,000,000,000)	-
Finance cost paid		(6,308,260,603)	(5,563,239,689)
Dividends paid		(662,832,107)	(132,554,854)
Issuance of shares to non-controlling interest		312,500,000	-
Net cash generated from financing activities		97,908,540	73,214,418
Net increase / (decrease) in cash and cash equivalents		3,693,469,594	(5,161,480,726)
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		(1,647,452,571)	(8,950,862,658)
Cash and bank balances	11	942,309,768	665,304,723
Running finances under mark-up arrangement	15.5	(2,589,762,339)	(9,616,167,381)
		(1,647,452,571)	(8,950,862,658)

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND OPERATIONS

The Group consist of:

Holding Company: Ismail Industries Limited

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

a) **Ismail Industries Limited**

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

b) **Hudson Pharma (Private) Limited**

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

c) **Ismail Resin (Private) Limited**

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

2 SIGNIFICANT EVENTS & TRANSACTIONS

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

3 STATEMENT OF COMPLIANCE

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

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

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

4 BASIS OF PREPARATION

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

4.1 **Functional and presentation currency**

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

4.2 **Restatement**

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

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

4.3 Standard, Amendment or interpretation to published approved accounting standards

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

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

4.3.2 STANDARD AND AMENDMENTS TO APPROVED ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE.

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

5 MATERIAL ACCOUNTING POLICIES

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

6 USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT

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

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

7 PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited)	(Audited)
		March 31, 2025	June 30, 2024
Operating assets	7.1	43,224,303,105	44,254,184,171
Capital work in progress - at cost	7.2	2,039,895,697	1,121,789,336
		45,264,198,803	45,375,973,507
Right-of-use assets		26,041,858	33,057,637

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

	(Un-audited)			
	Additions/Transfers		Disposals	
	-----At cost-----		-----At net book value-----	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees -----			
Owned assets				
Building on leasehold land	889,862,482	1,588,917,098	-	-
Plant and machinery	898,309,667	5,160,603,236	-	6,394,857
Furniture and fittings	8,232,652	41,654,217	-	-
Equipment	78,416,339	388,707,591	101,505	-
Computers	53,287,173	19,971,075	8,710,629	2,270,819
Vehicles	540,351,626	313,839,892	167,249,211	89,643,994
	2,468,459,939	7,513,693,109	176,061,345	98,309,670

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

	(Un-audited)			
	Additions		Transfers	
	-----At cost-----			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees -----			
Civil works	1,272,292,338	2,529,155,163	889,862,482	1,579,752,294
Plant and machinery	1,412,587,355	5,346,382,774	898,309,667	5,127,677,762
Equipments and computers	105,876,962	406,366,504	84,478,145	-
	2,790,756,655	8,281,904,441	1,872,650,294	7,131,949,037

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----		
8 STOCK-IN-TRADE		
Raw materials	13,891,325,991	12,682,161,368
Packing materials	2,257,613,996	1,770,158,078
Work-in-process	714,849,146	550,298,195
Finished goods	6,358,131,090	8,218,582,910
	23,221,920,223	23,221,200,551
9 TRADE DEBTS		
Considered goods		
- Export - secured	7,702,724,054	7,034,862,252
- Local - unsecured	13,796,546,844	8,004,655,849
	21,499,270,898	15,039,518,101
Allowance for expected credit loss	(209,366,262)	(209,366,262)
	21,289,904,636	14,830,151,839
10 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
Trade deposits - unsecured	48,521,685	45,800,513
Short term prepayments	11,187,120	10,031,972
	59,708,805	55,832,485
11 CASH AND BANK BALANCES		
Cash in hand	41,544,994	37,936,784
Cash with banks in:		
- current accounts- conventional	676,326,209	270,196,126
- current accounts- islamic	224,438,565	599,637,584
	942,309,768	907,770,494
12 LONG TERM FINANCES - SECURED		

	(Un-audited) March 31, 2025			(Audited) 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	1,355,176,300	3,455,767,195	4,810,943,495	3,102,754,668	1,000,000,000	4,102,754,668
Repaid during the period / year	(3,822,203,816)	(1,487,863,372)	(5,310,067,188)	(3,364,558,398)	(1,451,983,578)	(4,816,541,976)
	21,720,608,825	9,088,371,578	30,808,980,403	24,187,636,341	7,120,467,755	31,308,104,096
Less: Current maturity	(5,095,725,555)	(1,794,999,325)	(6,890,724,880)	(4,952,968,567)	(1,971,529,512)	(6,924,498,079)
	16,624,883,270	7,293,372,253	23,918,255,523	19,234,667,774	5,148,938,243	24,383,606,017

- 12.1 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.
- 12.2 The Group's total limit for long term loan amounting to Rs. 47,818.50 million. (June 2024: Rs. 41,219 million).

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----		
13 DEFERRED LIABILITIES		
Provision for staff gratuity scheme - unfunded	951,660,877	881,479,840
Deferred tax liability	2,520,957,845	2,341,310,615
	3,472,618,722	3,222,790,455
14 TRADE AND OTHER PAYABLES		
Trade creditors	17,323,058,929	11,709,538,559
Other liabilities	4,842,260,667	4,007,083,084
	22,165,319,596	15,716,621,643

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----			
15 SHORT TERM FINANCES - SECURED			
Term finances-conventional	15.1	2,050,000,000	460,800,176
Term finances-islamic	15.2	5,729,000,000	2,693,440,141
Export refinances	15.3	13,801,500,000	9,160,500,000
Finance against discounting of export bills / receivables	15.4	328,808,304	329,336,128
Running finance utilized under mark-up arrangement	15.5	2,589,762,339	6,248,692,659
		<u>24,499,070,643</u>	<u>18,892,769,104</u>

15.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 4,499 million (June 2024: Rs. 2,805 million). These are secured against pari-passu/ranking hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 11.72% to 19.45% per annum (June 2024: 20.83% to 24.69% per annum).

15.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 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 8.85% to 21.89% per annum (June 2024: 20.20% to 23.28% per annum).

15.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 13,801.50 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).

15.4 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).

15.5 These facilities for running finances are available from various banks aggregated to Rs. 11,314.5 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 21.10% per annum (June 2024: 21.61% to 23.91% per annum).

16 ISLAMIC REDEEMABLE SUKUK

During the period, the holding company has raised short term financing in the form of privately placed Islamic Redeemable Sukuk to meet the working capital requirements. This carries mark-up based on 6 months KIBOR plus 10 bps and having maturity of six months from the date of its drawdown.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

Except note no. 17.1.1, 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.

17.1.1 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.

17.1.2 With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 24 of audited financial statement for the year ended December 31, 2024 of associated Company.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----			
17.2 Commitments			
17.2.1 Outstanding letter of guarantees		5,618,070,035	3,997,811,757
17.2.2 Cross Corporate guarantees issued by the group on behalf of associated company		240,000,000	240,000,000
17.2.3 Outstanding letters of credit for:			
- capital expenditures		4,112,068,933	395,194,617
- raw materials		5,032,327,802	7,841,161,840

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-----Rupees-----	
18 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		
Profit before taxation	4,137,319,062	6,281,801,122
Adjustments for non-cash and other items:		
Depreciation	3,332,491,493	2,286,113,480
Amortization charge	166,667	1,976,705
Gain on disposal of property, plant and equipment - net	(44,581,346)	(55,154,894)
Provision for staff gratuity scheme - unfunded	211,631,523	188,046,106
Provision for doubtful debts	-	50,902,220
Provision for slow moving - Stock in trade	(115,444,485)	24,057,766
Share of profit from associated undertaking	(694,445,743)	(437,867,945)
Unrealized exchange gain on short term investment	(83,817,152)	(5,075,000)
Unrealized exchange loss	-	18,723,442
Finance cost	5,622,887,814	5,945,842,113
Net increase in working capital	(1,100,238,214)	(9,611,895,058)
Cash generated from operations after working capital changes	11,265,969,618	4,687,470,057
18.1 Working capital changes		
Current assets		
Decrease / (Increase) in current assets		
Stores and spares	(168,292,699)	(213,837,383)
Stock-in-trade	114,724,814	(5,566,990,608)
Trade debts	(6,459,752,797)	(6,341,277,923)
Loans and advances	(201,600,814)	(2,391,850,592)
Loans to associate	(82,500,000)	-
Trade deposits and short-term prepayments	(3,876,320)	195,193,218
Other receivables	(567,270,871)	(2,814,279,840)
	(7,368,568,687)	(17,133,043,128)
Current liabilities		
Increase / (Decrease) in current liabilities		
Trade and other payables	6,455,112,819	7,106,695,340
Advances from customers - unsecured	(186,782,346)	414,452,529
	6,268,330,473	7,521,148,070
Net increase in working capital	(1,100,238,214)	(9,611,895,058)

Note

18.1

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	-----Rupees-----	
20 RECONCILIATION OF REPORTABLE SEGMENT			
ASSETS AND LIABILITIES			
Assets			
Total assets for reportable segments	19.2	105,378,862,066	97,326,194,254
Administrative capital assets		1,879,662,050	1,838,969,638
Good will		12,173,553	12,173,553
Long term investment		6,740,742,274	4,030,256,700
Loans to associate		300,400,000	-
Short term investment		1,725,560,739	1,719,987,562
Total assets		<u>116,037,400,682</u>	<u>104,927,581,707</u>
Liabilities			
Total liabilities for reportable segments	19.4	33,250,240,309	29,647,195,269
Deferred tax liabilities		2,520,957,845	2,341,310,615
Long term finance - secured		25,288,242,341	26,340,976,341
Short term finances - secured		22,131,397,311	13,936,676,273
Islamic Redeemable Sukuk		8,000,000,000	10,000,000,000
Total liabilities		<u>91,190,837,806</u>	<u>82,266,158,498</u>
		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
21 EARNINGS PER SHARE - Basic and Diluted			
Basic earnings per share			
Profit for the period attributable to Shareholders of holding Company		2,797,847,348	5,082,839,362
		----- (Number of shares) -----	
Weighted average number of ordinary shares during the period		66,356,940	66,356,940
		----- (Rupees) -----	
Basic earnings per share		42.16	76.60
There is no dilutive potential ordinary shares outstanding as at March 31, 2025. (March 2024: Nil).			
22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES			
Details of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the consolidated condensed interim financial statements are as follows:			
		(Un-audited) March 31, 2025	March 31, 2024
		-----Rupees-----	
Transactions			
Plastiflex Films (Private) Limited			
<i>Common Directorship</i>			
- Purchase of raw and packing materials		15,723,726	20,490,468
- Metallization service		(1,247,361)	(15,011,132)
- Recovery against sales		1,825,650	12,291,051
- Payment against purchases		(13,346,329)	(11,034,027)
Innovita Nutrition (private) Limited			
<i>Common Directorship</i>			
- Purchase of raw material		1,930,022,963	1,108,958,227
- Payment against purchases		(1,901,999,212)	(492,896,829)
- Rental Income		32,670,000	29,700,000
- Markup received		40,606,532	-
		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
Others			
Remuneration to directors and other key management personnel:			
Chief Executive Officer		32,973,203	37,408,480
Directors		27,777,668	24,389,470
Executives		1,011,178,609	787,914,103
		<u>1,071,929,479</u>	<u>849,712,053</u>

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

22.2 Executives as mentioned above include Chief Executive Officers of subsidiaries

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Balances		
Plastiflex Films (Private) Limited		
(Payable) / receivable from associate - net	(2,377,398)	578,288
Innovita Nutrition (private) Limited		
- Advance to associate	135,196	-
- Payable to associate	28,158,947	-
- Rent Receivable	3,630,000	3,600,000
- Loan receivable from associate	300,400,000	217,900,000
- Markup receivable from associate	13,000,000	23,795,235

23 FAIR VALUE MEASUREMENT

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

	March 31, 2025			Total	June 30, 2024
	(Level 1)	(Level 2)	(Level 3)		
	-----Rupees-----				
Investment in associated undertaking	4,138,138,951	-	-	4,138,138,951	3,354,636,225
Short term investment: fair value through OCI	951,572,945	-	-	951,572,945	863,887,055
Short term investment: fair value through Profit and Loss	184,893,458	-	-	184,893,458	90,421,644
	5,274,605,354	-	-	5,274,605,354	4,308,944,924

24 FINANCIAL RISK MANAGEMENT

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

25 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 23, 2025 by the Board of Directors of the Group.



Munsarim Saifullah
Chief Executive Officer



Maqsood Ismail Ahmed
Director



Ahmed Raza Parekh
Chief Financial Officer

