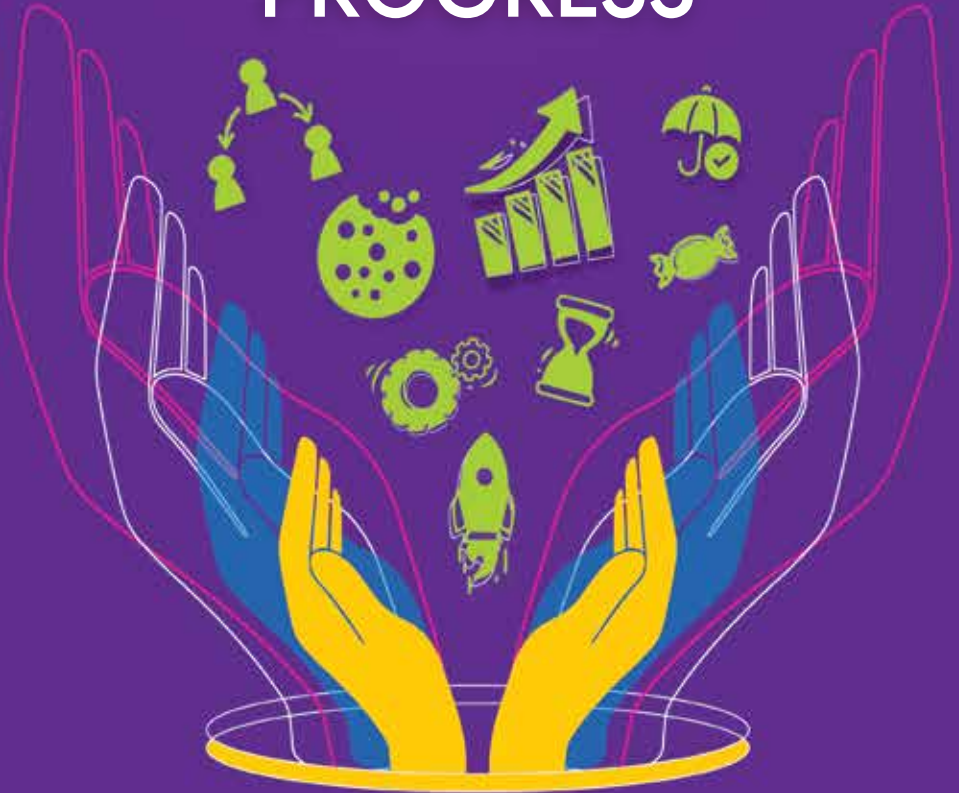




ISMAIL INDUSTRIES  
LIMITED

# PIONEERING PROGRESS



Quarterly Report  
MARCH 31, 2026

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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. Muhammad Zain	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. Muhammad Zain	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  
United Bank Limited

## DIRECTORS' REVIEW REPORT

The Board of Directors is pleased to present, for the consideration of shareholders, the performance review of the Company together with the standalone and consolidated unaudited condensed interim financial statements for the nine months period ended March 31, 2026, prepared in accordance with the requirements of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

### ECONOMIC & BUSINESS REVIEW

For the nine months period ended March 31, 2026, Pakistan's economy continued its gradual stabilization, supported by ongoing structural reforms and improving macroeconomic fundamentals. Cumulative indicators reflected sustained momentum, with large-scale manufacturing registering growth of approximately 4% to 5% during the period, aided by a relatively accommodative monetary and regulatory environment. Inflation remained within the State Bank of Pakistan's target range of 5% to 7% during the earlier part of the period, enabling a 50-basis points reduction in the policy rate to 10.5% in December 2025; however, inflationary pressures increased modestly towards the later months, primarily due to higher global energy prices.

The external sector remained broadly stable, with remittance inflows rising by approximately 8.2% year-on-year. Foreign exchange reserves improved to approximately US \$16.3 billion by end of February 2026, while reduced exchange rate volatility supported business confidence. While the macroeconomic environment showed improved stability, external vulnerabilities and geopolitical developments continue to warrant close monitoring by the Board.

### FINANCIAL PERFORMANCE REVIEW

The Company delivered gross sales of PKR 92.5 billion, reflecting a growth of 1.16% over the corresponding period of last year, primarily driven by consistent demand across core categories, strengthened distribution networks, and sustained focus on product availability

Description	MARCH	MARCH
	2026	2025
	<b>PKR in Million</b>	
Sales – gross	92,553	91,489
Sales – net	80,578	81,392
Gross profit	15,680	17,118
Operating profit	7,039	8,445
Taxation	1,367	1,494
Profit after tax	3,051	4,005
EPS	45.98	60.36

Notwithstanding this topline growth, profitability remained constrained, with profit after tax declining to PKR 3.0 billion compared to PKR 4 billion in the corresponding period, and earnings per share recorded at PKR 45.98. The reduction in

profitability was largely attributable to higher raw material and energy costs, along with an increased effective tax burden.

### SECTORAL & OPERATIONAL OVERVIEW

Segmentally, the Food business operated in a constrained environment characterized by commodity cost inflation, elevated energy tariffs, and export disruptions, particularly arising from the Afghanistan border closure, resulting in pressure on volumes and margins. The Plastic segment similarly experienced margin compression due to persistently high polymer prices and intensified competitive dynamics. Notwithstanding these headwinds, the impact was partially offset through cost rationalization measures, operational efficiencies, and disciplined resource allocation. The Board remains focused on sustaining margins, strengthening operational resilience, and navigating evolving sectoral challenges.

### FUTURE OUTLOOK

The macroeconomic outlook for Pakistan remains cautiously positive, with GDP growth projected at 3.0% to 3.5% for FY2026, supported by ongoing stabilization measures and structural reforms. While inflation has moderated, it continues to exert pressure on key cost drivers, including energy, commodities, and logistics.

Within this environment, the Company expects a balanced demand outlook across core FMCG segments, along with continued margin pressures from input cost inflation, currency volatility, and elevated logistics and utility costs. The Board and management remain focused on cost optimization, operational efficiency, disciplined capital allocation, and targeted market expansion to mitigate these pressures and sustain profitability.

Strategically, the Company continues to strengthen its long-term growth platform through diversification, vertical integration, and digital transformation.

### ACKNOWLEDGEMENT

The Board of Directors extends its sincere appreciation to all stakeholders for their continued trust, confidence, and support to the Company. The Board also acknowledges, with deep gratitude, the dedication and commitment of employees, our suppliers, distributors, lenders, and business partners for their continued cooperation, as well as to the management team for its leadership and focus on navigating challenges and driving sustainable value creation whose consistent efforts remain central to the Company's performance and continued progress.

On behalf of the Board of Directors.



**Munzarim Saifullah**  
Chief Executive



**Maqsood Ismail**  
Director

Karachi: April 24, 2026

## سکول اور اپ بیل ماہانہ

خوراک کے کاروبار نے گزشتہ سہ ماہوں میں کام کیا جس کی خصوصیات ایشیائی ضروری کی قیمتوں میں اضافہ توانائی کے بلند نرخ اور درآمدات میں کمی کا پیش نظر، خاص طور پر افغانستان کی سربند ہونے کی وجہ سے، جس کے نتیجے میں حجم اور منافع میں کمی آئی۔ پاکستان کے شیشہ کوئی پائپر کی بلند قیمتوں اور سخت ہوتے ہوئے ساقی حال کی وجہ سے منافع میں کمی کا سامنا کرنا پڑا۔ ان مشکلات کے باوجود اثراٹ کو پڑی طور پر لاگت کی تنظیم عملی کارکردگی میں بہتری اور وسائل کی منظم تقسیم کے ذریعے کم کیا گیا۔ پرورد مارجن کو برقرار رکھنے کے لیے عملی مشغولی کو برحسانے اور بدلے ہوئے شعبہ جاتی تنظیمیوں سے نئے پروجیکٹوں کو رکھے ہوئے ہے۔

## مشغلہ کاروبار

پاکستان کی مجموعی معاشی صورتحال اعتدال کے ساتھ مثبت رہنے کی توقع ہے، جہاں مالی سال 2026 کے لئے نئی ڈی پی ٹی کی ترقی 3.0 فیصد سے 3.5 فیصد تک اعداد کی گئی ہے، جو جاری استحکام اقدامات اور معاشی اصلاحات کی حمایت سے ممکن ہوگی۔ اگرچہ بجلی کی کمی آئی ہے، گھریلو بجلی کی قیمتوں میں اضافہ کے عوامل جیسے توانائی، اجناس اور اخلاکس و دیگر برقرار رکھے ہوئے ہے۔

اس ماحول میں، کمپنی متوقع ہے کہ بنیادی ایف ایم سی جی شعبوں میں توازن والا طلب کا منظر ہوگا، ساتھ ہی درج شدہ الاگت میں اضافہ کارکردگی کی ترقی کی صورت حال اور بلند اخلاکس اور پینٹ کی الاگت کی وجہ سے مارجن پر پورا جاری رہے گا۔ پرورد اور انتظامی الاگت کو کم کرنے کی کارکردگی کو بہتر بنانے کے سلسلے میں منظم تقسیم اور بونڈ شدہ کارکن کی توقع پروجیکٹوں کو رکھے ہوئے ہیں تاکہ ان کا پورا کام کیا جاسکے اور منافع کو برقرار رکھا جاسکے۔

سکتے عملی کے طور پر کمپنی بخوبی ملتی ترقی کے پیلیٹ فارم کو متوقع بنانے، مجموعی انضمام اور ڈیجیٹل تبدیلی کے ذریعے مضبوط کر رہی ترقی ہے۔

## اعتراف

بورڈ آف ڈائریکٹران تمام شرائط داروں کا کہنی بنانے کے مسلسل اعتماد و بحرو سے اور تعاون کے لئے دلی شکر ادا کرتے ہیں۔ پرورد اپنی گہری شکرگزارگی کے ساتھ ساتھ، سپلائرز، ڈسٹری بیوٹرز، غرض دہندگان اور کاروباری شراکت داروں کی لگن اور واسطی کو تسلیم کرتا ہے جو مسلسل تعاون فراہم کر رہے ہیں، نیز انتظامی ٹیم کی قیامت اور ڈیجیٹل کاروبار کے لئے اپنا پورا حوصلہ تحقیق کرنے کے لیے جو جن کی مستقل کوششیں کمپنی کی کارکردگی اور مسلسل ترقی کے لیے مرکزی حیثیت رکھتی ہیں۔

بورڈ آف ڈائریکٹران کی جانب سے

حضور صیغہ اہل

ڈائریکٹر

حضور صیغہ اہل

چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2026

## ڈائریکٹران کی جائزہ رپورٹ

بورڈ آف ڈائریکٹران اپنے مخصوص پیمانے کی غور و فکر کے لئے کمپنی کی کارکردگی کا جائزہ پیش کرتے ہیں، ساتھ ہی 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران طبعہ اور ٹیکس غیر آڈٹ شدہ کنٹریبلڈ بوریڈر کی بیانات کو کنٹریبلڈ (2017 اور کنٹریبلڈ کنٹریبلڈ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضروریات کے مطابق تیار کیے گئے ہیں۔

## اقتصادی اور کاروباری ماحول

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران، پاکستان کی معیشت نے اپنا تدریجی استحکام جاری رکھا، جس کی حمایت جاری معاشی اصلاحات اور بہتر ہوتے ہوئے کئی معاشی اصولوں نے کی۔ مجموعی اشاریے منظم فنکاروں کا برکتے ہیں، جس میں بننے پائپر پراجیکٹ نے اس مدت کے دوران تقریباً 5 فیصد کی شرح نمو حاصل کی، جو بنیادی ممالی اور مضابطہ کاروبار کی مدد سے ممکن ہوئی۔ بین الاقوامی پاکستان کے مثبت بینک کے پوری دائرہ 5 فیصد سے 7 فیصد تک اور باہر، خاص طور پر ابتدائی مرحلے میں، جس کی بنا پر دسمبر 2025 میں پالیسی شرح میں 50 فیڈا پوائنٹس کمی کی کر کے 10.5 فیصد تک لایا گیا، تاہم، افراط زر کے دباؤ میں بعد کے مہینوں کے دوران نسومی اضافہ ہوا، جس کی بنیادی وجہ عالمی توانائی کی قیمتوں میں اضافہ تھا۔

پرورد کی مجموعی طور پر منظم کاروبار، جس کے ساتھ ترسیلات زر میں تقریباً 8.2 فیصد سال یہ اضافہ ہوا۔ غیر ملکی تبادلہ کے ذخائر فروری 2026 کے آخر تک تقریباً 116.3 امریکی ڈالرز تک پہنچ گئے۔ تاہم، شرح کم شرح کارکردگی کی غیر یقینی صورتحال کا کاروباری اثنا کو سبوتا گیا۔ اگرچہ معاشی ماحول میں بہتری اور استحکام دکھائی دیا، پرورد کی کمزور پالیسی اور غیر یقینی سیاسی ترقیات پرورد کی جانب سے ترقی گمان کی ضرورت کو برقرار رکھتی ہیں۔

## مالیاتی کارکردگی کا جائزہ

کمپنی نے مجموعی فروخت 192.5 روپے کی، جو پچھلے سال کے اسی مدت کے مقابلے میں 1.16 فیصد کا اضافہ ظاہر کرتی ہے، جس کی بنیادی وجہ کو کمپنی نے بین الاقوامی طلب، مضبوط تقسیم کے ساتھ ورک اور مصنوعات کی دستیابی پر مسلسل توجہ ہے۔

Description MARCH 2026 MARCH 2025

	PKR in Million	
Description	MARCH 2026	MARCH 2025
Sales – gross	92,553	91,489
Sales – net	80,578	81,392
Gross profit	15,680	17,118
Operating profit	7,039	8,445
Taxation	1,367	1,494
Profit after tax	3,051	4,005
EPS	45.98	60.36

اگرچہ اس آمدنی میں اضافہ ہوا ہے، ہمارا مقصد محدود رہی، کیونکہ ٹیکس کے بعد منافع 3.0 ارب روپے تک محدود رہا جو پچھلے سال کے اسی مدت میں 4 ارب روپے تھا اور فی شخص آمدنی 45.98 روپے رہی۔ منافع میں کمی زیادہ تر ماحول مال اور توانائی کی بڑھتی ہوئی لاگتوں اور ہاتھ ہوئے سوئچ ٹیکس کے بوجھ کی وجہ سے ہے۔

**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED  
MARCH 31, 2026**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

Note	(Un-audited)	(Audited)	
	March 31, 2026	June 30, 2025	
Rupees-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	31,481,027,558	32,216,737,745
Long term investments		14,839,638,508	14,244,663,562
Long term deposits		30,418,999	24,213,915
<b>Total non-current assets</b>		46,351,085,065	46,485,615,222
<b>Current assets</b>			
Stores and spares		1,068,988,765	890,827,624
Stock-in-trade	8	16,992,999,050	16,969,470,041
Trade debts	9	17,791,771,524	13,317,024,257
Loans and advances		3,180,054,806	3,963,308,373
Loans to subsidiaries and associate - unsecured	10	9,772,000,000	9,412,000,000
Trade deposits and short-term prepayments	11	51,352,196	29,776,319
Short term investment		5,350,793,109	1,816,010,034
Other receivables		7,788,069,365	6,614,810,120
Taxation and levies - net		2,136,117,773	2,013,576,373
Cash and bank balances	12	1,339,922,493	592,185,730
<b>Total current assets</b>		65,472,069,081	55,618,988,871
<b>Total assets</b>		111,823,154,146	102,104,604,093
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital		2,500,000,000	2,500,000,000
250,000,000 (June 30, 2025: 250,000,000) ordinary share of Rs. 10 each			
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Reserves		31,416,264,447	28,760,151,452
<b>Total shareholders' equity</b>		32,079,833,847	29,423,720,852
<b>Non-current liabilities</b>			
Long term finances - secured	13	22,449,877,757	24,805,276,880
Deferred liabilities		3,415,154,249	3,464,561,126
<b>Total non-current liabilities</b>		25,865,032,006	28,269,838,006
<b>Current liabilities</b>			
Trade and other payables	14	14,628,544,995	10,651,742,109
Accrued mark-up		732,440,768	876,775,394
Short term finances - secured	15	20,644,413,357	17,814,596,870
Islamic Redeemable Sukuk		8,000,000,000	8,000,000,000
Current portion of:			
- long term finances - secured	13	8,123,339,576	6,173,168,032
Unclaimed dividend		6,310,574	5,965,586
Advances from customers - unsecured		1,743,239,023	888,797,244
<b>Total current liabilities</b>		53,878,288,293	44,411,045,235
<b>Total liabilities</b>		79,743,320,299	72,680,883,241
<b>Total equity and liabilities</b>		111,823,154,146	102,104,604,093
<b>Contingencies and commitments</b>	16		

The annexed selected notes from 1 to 24 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, 2026**

Note	Nine-months Period Ended		Three-months Period Ended		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
	-----Rupees-----		-----Rupees-----		
<b>Sales - gross</b>	18.1	92,553,139,753	91,488,547,035	31,057,979,354	32,424,561,640
Sales returns and discounts		(3,081,118,419)	(2,383,858,834)	(1,058,055,272)	(785,756,099)
Export Rebate		220,992,903	23,059,368	23,593,311	-
		(2,860,125,516)	(2,360,799,466)	(1,034,461,961)	(785,756,099)
		89,693,014,237	89,127,747,569	30,023,517,393	31,638,805,541
Sales tax		(9,114,557,788)	(7,735,924,973)	(3,139,867,223)	(2,673,966,015)
Sales - net		80,578,456,449	81,391,822,596	26,883,650,170	28,964,839,526
Cost of sales	18.1	(64,898,439,298)	(64,274,084,800)	(21,394,302,038)	(23,363,258,143)
<b>Gross profit</b>		15,680,017,151	17,117,737,796	5,489,348,132	5,601,581,383
Selling and distribution expenses		(7,269,275,778)	(7,282,434,323)	(2,666,682,462)	(2,450,663,543)
Administrative expenses		(1,372,186,943)	(1,390,352,145)	(443,794,837)	(493,474,199)
<b>Operating profit</b>		7,038,554,430	8,444,951,328	2,378,870,833	2,657,443,641
Other operating expenses		(557,410,028)	(619,441,835)	(227,432,355)	(268,262,882)
		6,481,144,402	7,825,509,493	2,151,438,478	2,389,180,759
Other income		864,526,103	826,389,744	123,926,713	205,339,239
		7,345,670,505	8,651,899,237	2,275,365,191	2,594,519,998
Finance cost		(3,526,487,136)	(3,846,941,401)	(1,297,623,112)	(990,687,706)
		3,819,183,369	4,804,957,836	977,742,079	1,603,832,292
Share of profit from associated company-net		598,569,893	694,445,743	205,969,217	248,188,917
<b>Profit before levies and taxation</b>		4,417,753,262	5,499,403,579	1,183,711,296	1,852,021,209
Levies - Minimum and final tax		(939,912,341)	(913,609,266)	(317,107,270)	(375,871,264)
Taxation		(427,002,457)	(580,744,280)	141,594,306	(379,426,438)
<b>Profit after levies and taxation</b>		3,050,838,464	4,005,050,033	1,008,198,332	1,096,723,507
<b>Other Comprehensive Income / (loss)</b>					
<i>Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods</i>					
Share of other comprehensive (loss) / income from associated company - net of tax		(67,418,169)	162,745,183	(7,697,595)	29,930,571
Unrealized gain / (loss) on remeasurement of investment classified as fair value through OCI - net of tax		4,477,400	(28,950,250)	-	-
Other comprehensive income for the period - net of tax		(62,940,769)	133,794,933	(7,697,595)	29,930,571
<b>Total comprehensive income for the period</b>		2,987,897,695	4,138,844,966	1,000,500,737	1,126,654,078
<b>Earnings per share - basic &amp; diluted</b>	20	45.98	60.36	15.19	16.53

The annexed selected notes from 1 to 24 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, 2026**

Issued, subscribed and paid-up share capital	Capital reserve		Total reserves				Total shareholders' equity
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Revenue reserves		Total reserves	
				Remeasurement of fair value through OCI	Remeasurement of fair value through OCI		
663,569,400	1,472,531,500	916,862,067	(206,233,725)	(12,466,400)	21,374,623,488	23,545,316,930	24,219,888,330
-	-	-	-	-	4,005,050,033	4,005,050,033	4,005,050,033
-	-	-	162,745,183	(28,350,250)	-	(28,350,250)	(28,350,250)
-	-	-	162,745,183	(28,350,250)	-	162,745,183	162,745,183
-	-	-	-	-	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)	25,716,104,121	(663,569,400)	27,684,161,896
663,569,400	1,472,531,500	916,862,067	(47,062,121)	(33,529,700)	26,451,349,706	28,760,151,452	29,423,720,852
-	-	-	-	-	3,050,838,464	3,050,838,464	3,050,838,464
-	-	-	-	4,477,400	-	4,477,400	4,477,400
-	-	-	(67,418,169)	-	-	(67,418,169)	(67,418,169)
-	-	-	(67,418,169)	4,477,400	3,050,838,464	2,987,897,695	2,987,897,695
-	-	916,862,067	(114,480,290)	(29,052,300)	(331,784,700)	(31,784,700)	(31,784,700)
663,569,400	1,472,531,500	916,862,067	(114,480,290)	(29,052,300)	29,170,403,470	31,416,264,447	32,079,833,847

**Balance as at July 01, 2024 - audited****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 income / (loss) 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****Total comprehensive income / (loss) for the period**

Profit for the nine months period ended March 31, 2026

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

Share of other comprehensive loss 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, 2025 @ Rs.5 per share

**Balance as at March 31, 2026**

The annexed selected notes from 1 to 24 form an integral part of these unaudited 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, 2026**

	March 31, 2026	March 31, 2025
Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations after working capital changes	17 9,187,424,928	6,237,309,936
Gratuity paid	(107,790,454)	(177,591,053)
Income tax and levies paid - net	(1,560,754,248)	(1,607,446,772)
Long-term deposits - net	(6,205,084)	(747,900)
<b>Net cash generated from operating activities</b>	<b>7,512,675,142</b>	<b>4,451,524,211</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure (including CWIP)	(1,823,557,011)	(1,788,086,773)
Long term investment made - net	(500,000,000)	(2,762,074,910)
Payments for short-term investment	(3,493,270,059)	(93,227,343)
Receipt from associate against dividend	424,279,454	-
Proceeds from disposal of property, plant and equipment	205,281,803	214,680,713
<b>Net cash used in investing activities</b>	<b>(5,187,265,813)</b>	<b>(4,428,708,313)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term finances - net	(405,227,579)	(1,052,734,001)
Short term finance obtained - net	(1,853,753,273)	9,125,949,327
Payment against Islamic Redeemable Sukuk	-	(2,000,000,000)
Finance cost paid	(3,670,821,762)	(4,559,399,429)
Dividends paid	(331,439,712)	(662,832,107)
<b>Net cash (used in) /generated from financing activities</b>	<b>(6,261,242,326)</b>	<b>850,983,790</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,935,832,997)</b>	<b>873,799,688</b>
Cash and cash equivalents at the beginning of the period	(2,817,157,867)	(2,641,953,535)
<b>Cash and cash equivalents at the end of the period</b>	<b>(6,752,990,864)</b>	<b>(1,768,153,847)</b>
Cash and bank balances	12 1,339,922,493	753,935,160
Running finances under mark-up arrangement	(8,092,913,357)	(2,522,089,007)
	<b>(6,752,990,864)</b>	<b>(1,768,153,847)</b>

The annexed selected notes from 1 to 24 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, 2026

### 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, 2025. 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, 2026 are not audited. Further, the figures for the three-months period ended March 31, 2026 and 2025 have not been reviewed by the auditors.

#### 4.1 Functional And Presentation Currency

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

#### 4.2 Standard, Amendment or Interpretation to the Published Approved Accounting Standards

##### 4.2.1 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, 2025. However, these do not have any significant impact on the Company's financial reporting.

##### 4.2.2 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 beginning 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, 2025.

### 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, 2025.

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, 2025.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	31,155,072,543	31,496,235,444
Capital work in progress - at cost	7.2	325,955,015	720,502,301
		<b>31,481,027,558</b>	<b>32,216,737,745</b>

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees -----			
<b>Owned assets</b>			
Leasehold land	260,749,830	-	-
Building on leasehold land	191,933,965	889,862,482	-
Plant and machinery	1,098,194,649	676,368,588	-
Furniture and fittings	11,543,435	7,832,652	-
Equipment's	123,846,337	65,149,818	101,505
Computers	7,395,240	41,663,673	4,780,705
Vehicles	524,440,841	487,570,955	120,552,330
	<b>2,218,104,297</b>	<b>2,168,448,168</b>	<b>173,962,374</b>

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees -----			
Civil works	200,773,802	466,823,410	191,933,965
Plant and machinery	706,534,512	723,127,016	1,098,194,649
Equipment and Furniture	123,662,786	68,625,220	135,389,772
	<b>1,030,971,100</b>	<b>1,258,575,646</b>	<b>1,425,518,386</b>

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>8 STOCK-IN-TRADE</b>		
Raw materials	9,534,132,143	10,004,148,643
Packing materials	2,247,370,692	1,911,913,558
Work-in-process	607,868,682	613,769,367
Finished goods	4,603,627,533	4,439,638,473
	<b>16,992,999,050</b>	<b>16,969,470,041</b>
<b>9 TRADE DEBTS</b>		
Considered good		
- export - secured	6,161,764,345	3,867,472,990
- local - unsecured	11,891,266,448	9,699,501,146
	<b>18,053,030,793</b>	<b>13,566,974,136</b>
Allowance for expected credit loss	(261,259,269)	(249,949,879)
<b>Trade debts - net</b>	<b>17,791,771,524</b>	<b>13,317,024,257</b>
<b>10 LOANS TO SUBSIDIARIES AND ASSOCIATE - unsecured</b>		
<i>Subsidiaries</i>		
- Ismail Resin (Private) Limited	7,962,000,000	7,962,000,000
- Hudson Pharma (Private) Limited	1,810,000,000	1,450,000,000
	<b>9,772,000,000</b>	<b>9,412,000,000</b>

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>11 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>	-----Rupees-----	
Trade deposits - unsecured	32,207,235	23,410,402
Short term prepayments	19,144,961	6,365,917
	<b>51,352,196</b>	<b>29,776,319</b>
<b>12 CASH AND BANK BALANCES</b>	-----Rupees-----	
Cash in hand	8,948,648	5,472,233
Cash with banks in:		
- current accounts- <i>conventional</i>	298,002,289	394,824,365
- current accounts- <i>islamic</i>	1,032,971,556	191,889,132
	<b>1,339,922,493</b>	<b>592,185,730</b>

**13 LONG TERM FINANCES - secured**

	(Un-audited) March 31, 2026			(Audited) June 30, 2025		
	-----Rupees-----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	15,215,550,263	15,762,894,649	30,978,444,912	19,383,008,587	6,957,967,755	26,340,976,342
Obtained during the period / year	24,734,940	4,191,420,283	4,216,155,223	350,000,000	10,723,463,740	11,073,463,740
Repaid during the period / year	(3,320,483,883)	(1,300,898,919)	(4,621,382,802)	(4,517,458,324)	(1,918,536,846)	(6,435,995,170)
	11,919,801,320	18,653,416,013	30,573,217,333	15,215,550,263	15,762,894,649	30,978,444,912
Less: Current maturity	(4,032,292,695)	(4,091,046,881)	(8,123,339,576)	(4,344,885,249)	(1,828,282,783)	(6,173,168,032)
	<b>7,887,508,625</b>	<b>14,562,369,132</b>	<b>22,449,877,757</b>	<b>10,870,665,014</b>	<b>13,934,611,866</b>	<b>24,805,276,880</b>

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, 2025.

13.2 The Company's total limit for long term loan amounting to Rs. 48,898.50 million. (June 2025: Rs. 49,498.50 million)

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>14 TRADE AND OTHER PAYABLES</b>	-----Rupees-----	
Trade creditors	11,222,087,431	8,439,014,260
Other liabilities	3,406,457,564	2,212,727,849
	<b>14,628,544,995</b>	<b>10,651,742,109</b>
<b>15 SHORT TERM FINANCES - SECURED</b>	-----Rupees-----	
Term finances - Conventional	4,950,000,000	149,992,469
Term finances - Islamic	500,000,000	724,952,500
Export refinances	7,101,500,000	13,301,499,996
Finance against discounting of export bills / receivables	-	228,808,308
Running finance utilized under mark-up arrangement	8,092,913,357	3,409,343,597
	<b>20,644,413,357</b>	<b>17,814,596,870</b>

**16 CONTINGENCIES AND COMMITMENTS****16.1 Contingencies**

16.1.1 Except as mentioned in note no. 16.1.2 & 16.1.3, there are no material changes in the status of contingencies as reported in note no. 28 to the unconsolidated financial statements of the company for the year ended June 30, 2025.

16.1.2 As disclosed in note 28.1.5 of the unconsolidated financial statements for the year ended June 30, 2025 and note no 16.1.4 of the unconsolidated financial statements for the period ended December 31, 2025, the Honourable Federal Constitutional Court of Pakistan, vide its order dated February 23, 2026, has granted further relief in respect of the mode of security. Pursuant to the said order, the Court has directed that, for all future consignments, the parties shall furnish post-dated cheques instead of bank guarantees.

- 16.1.3** As disclosed in Note 28.1.10 of the unconsolidated financial statements for the year ended June 30, 2025, the Honourable high Court decided the matter in favour of the holding Company, and the disputed amount of Rs 57.99 million was adjusted from the SSGC bill for the month of December 2025 which is paid in January 2026. Thereafter, the concerned department has filed an appeal against the said judgment before the Honourable Federal Constitutional Court of Pakistan, and the matter is currently sub judice. The Company's legal counsel is of the view that the case will be decided in favour of the Company.
- 16.1.4** 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, 2025 of associated Company.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>16.2 Commitments</b>			
<b>16.2.1</b> Outstanding letters of guarantee		4,630,724,683	4,816,119,550
<b>16.2.2</b> Cross Corporate guarantees issued by the Company on behalf of subsidiaries / associated company		27,285,299,894	27,518,299,894
<b>16.2.3</b> Outstanding letters of credit for:			
- capital expenditures		1,836,298,385	275,968,280
- raw material		3,983,596,047	4,118,203,188
		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
<b>17 CASH GENERATED FROM OPERATIONS AFTER CAPITAL CHANGES</b>	<b>Note</b>		
Profit before taxation		4,417,753,262	5,499,403,579
<b>Adjustments for non-cash and other items:</b>			
Depreciation		2,433,934,162	2,464,761,665
Amortization charge		-	166,667
Gain on disposal of property, plant and equipment - net		(79,948,768)	(40,718,339)
Provision for staff gratuity scheme - unfunded		117,629,736	188,997,632
Provision for doubtful debts		11,309,390	-
Provision/reversal for slow moving - stock in trade		9,398,437	(115,444,485)
Share of profit from associated undertaking		(598,569,893)	(694,445,743)
Unrealized exchange gain		(34,173,016)	(64,832,081)
Unrealized exchange (gain) / loss		-	-
Finance cost		3,526,487,136	3,846,941,401
Net changes in working capital	17.1	(616,395,518)	(4,847,520,360)
Cash generated from operations after working capital changes		9,187,424,928	6,237,309,936
<b>17.1 Working capital changes</b>			
<b>Increase in current assets</b>			
Stores and spares		(178,161,141)	(172,514,495)
Stock-in-trade		(32,927,446)	(3,750,107,531)
Trade debts		(4,486,056,657)	(4,196,588,957)
Loans and advances		783,253,567	(28,216,487)
Loans to subsidiaries and associate		(360,000,000)	(327,425,175)
Trade deposits and short-term prepayments		(21,575,877)	(5,416,333)
Other receivables		(1,173,259,245)	(1,090,469,596)
		(5,468,726,799)	(9,570,738,574)
<b>Increase in current liabilities</b>			
Trade and other payables		3,997,889,502	4,785,238,763
Advances from customers - unsecured		854,441,779	(62,020,549)
		4,852,331,281	4,723,218,214
<b>Net increase in working capital</b>		(616,395,518)	(4,847,520,360)

18 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company can 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 organized into the following two operating segments:

- Food segment
- Plastic 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		Nine-months Period Ended		Total	
	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
	Food Segment	Plastic Segment	Food Segment	Plastic Segment	Food Segment	Plastic Segment
	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Sales						
Local	18,389,845,794	18,389,845,987	46,396,682,265	28,957,768,189	23,028,738,252	68,452,875,522
Export	1,566,703,837	843,174,634	543,507,228	2,100,211,165	10,739,461,520	10,739,461,520
Export rebates	(20,133,942)	(20,133,942)	(20,133,942)	(20,133,942)	(20,133,942)	(20,133,942)
	26,675,415,642	26,820,882,421	46,033,592,219	31,085,872,695	32,824,561,644	79,441,323,945
Less:						
Sales return and discounts	(1,085,291,160)	(779,613,706)	(64,423,935)	(1,058,056,225)	(785,756,099)	(3,066,615,447)
Sales tax	(2,545,842,706)	(1,958,816,829)	(1,584,491,860)	(3,139,867,272)	(2,673,966,615)	(7,312,198,885)
Net sales	23,078,599,790	24,082,451,886	44,425,076,424	26,887,949,198	29,365,804,529	69,060,511,613
Cost of sales	(17,935,621,000)	(18,594,459,825)	(3,458,681,837)	(21,394,302,038)	(23,563,588,143)	(54,420,073,540)
Selling and distribution expenses	(2,492,201,129)	(2,274,543,379)	(174,481,133)	(2,666,682,462)	(2,450,663,343)	(6,730,847,500)
Administrative expenses	(20,806,671,893)	(21,648,832,426)	(3,688,307,844)	(44,579,779,337)	(493,474,199)	(1,986,100,009)
Segment result	2,822,037,773	2,433,529,660	1,168,333,060	2,378,679,333	2,657,443,641	6,684,494,983
Unallocated income and expenses						
Other operating income						
Finance income						
Other operating expenses						
Share of profit from associated company-net						
Profit before levies and taxation						
Levies - Minimum and final tax						
Profit after levies and taxation						
	Food Segment	Plastic Segment	Food Segment	Plastic Segment	Food Segment	Plastic Segment
	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
62,989,740,161	59,540,083,076	15,920,616,532	14,573,521,192	78,010,558,713	74,114,007,608	
32,612,798,413	32,612,798,413			27,949,007,685	27,949,007,685	
14,388,868,700	10,848,314,679	1,574,965,654	17,110,535,360	12,423,980,333	102,114,004,093	
14,388,868,700	10,848,314,679	2,721,666,600	1,574,965,654	62,632,784,939	60,257,662,908	
14,388,868,700	10,848,314,679	2,721,666,600	1,574,965,654	79,743,320,299	72,680,883,214	

18.2 Segment assets

18.3 Unallocated assets

18.4 Segment liabilities

18.5 Unallocated liabilities

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>19 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b>	Note	-----Rupees-----	
<b>Assets</b>			
Total assets for reportable segments	18.2	78,910,358,713	74,114,007,068
Administrative capital assets		2,950,363,816	2,517,923,429
Long term investments		14,839,638,508	14,244,663,562
Loans to subsidiaries and associate		9,772,000,000	9,412,000,000
Short term investments		5,350,793,109	1,816,010,034
Total assets		<u>111,823,154,146</u>	<u>102,104,604,093</u>
<b>Liabilities</b>			
Total liabilities for reportable segments	18.4	17,110,535,360	12,423,280,333
Deferred tax liabilities		3,415,154,249	3,464,561,126
Long term finance - secured	13	30,573,217,333	30,978,444,912
Short term finance - secured		20,644,413,357	17,814,596,870
Islamic redeemable sukuk		8,000,000,000	8,000,000,000
Total liabilities		<u>79,743,320,299</u>	<u>72,680,883,241</u>
		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
<b>20 EARNINGS PER SHARE - Basic and Diluted</b>		-----Rupees-----	
<b>Earnings per share</b>			
Profit for the period		<u>3,050,838,464</u>	<u>4,005,050,033</u>
		----- (Number) -----	
Weighted average number of ordinary shares during the period		<u>66,356,940</u>	<u>66,356,940</u>
		----- (Rupees) -----	
Basic earnings per share		<u>45.98</u>	<u>60.36</u>
There is no dilutive potential ordinary shares outstanding as at March 31, 2026. (March 2025: Nil)			
<b>21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>			
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, 2026	March 31, 2025
-----Rupees-----			
<b>Transactions</b>			
<b>Plastiflex Films (Private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw and packing materials		<u>(19,874,458)</u>	<u>(15,723,726)</u>
- Metallization service		<u>3,862,335</u>	<u>1,247,361</u>
- Recovery against sales		<u>(3,880,909)</u>	<u>(1,825,650)</u>
- Payment against purchases		<u>15,464,428</u>	<u>13,346,329</u>
<b>Hudson Pharma (Private) Limited</b>			
<i>Subsidiary Company</i>			
- Purchase of raw materials		<u>(1,403,254,525)</u>	-
- Payment against purchases		<u>1,082,283,056</u>	-
<b>Ismail Resin (Private) Limited</b>			
<i>Subsidiary Company</i>			
- Purchase of raw materials		<u>(4,225,403,000)</u>	<u>(6,310,651,800)</u>
- Payment against purchases		<u>4,249,250,800</u>	<u>5,548,773,000</u>

	(Un-audited)	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>Others</b>		
<b>Remuneration to directors and other key management personnel:</b>		
Chief Executive Officer	18,399,100	18,399,100
Directors	15,332,583	15,332,583
Executives	1,165,565,751	930,884,898
	<u>1,199,297,434</u>	<u>964,616,581</u>

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

	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
	-----Rupees-----	
<b>Balances</b>		
<b>Plastiflex Films (Private) Limited</b>		
- (Payable) / receivable from associate - net	(4,410,030)	18,574
<b>Hudson Pharma (Private) Limited</b>		
- Payable to subsidiary against purchase	(320,971,469)	-
<b>Ismail Resin (Private) Limited</b>		
- Payable to subsidiary against purchase	-	(23,847,800)

## 22 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, 2025. 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, 2025.

## 23 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, 2025..

## 24 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 24, 2026 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, 2026**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

ASSETS	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
-----Rupees-----			
<b>Non-current assets</b>			
Property, plant and equipment	7	51,534,063,933	46,290,003,286
Right-of-use assets	7	1,133,806,401	1,204,363,692
Goodwill		12,173,553	12,173,553
Long term investments		5,348,161,686	5,253,186,740
Long term deposits		35,759,417	31,876,598
<b>Total non-current assets</b>		<b>58,063,964,990</b>	<b>52,791,603,869</b>
<b>Current assets</b>			
Stores and spares		1,247,653,549	992,390,389
Stock-in-trade	8	23,773,443,409	22,969,311,101
Trade debts	9	22,297,689,890	15,758,507,990
Loans and advances		3,760,581,229	4,045,414,448
Loan to associate		-	350,000,000
Trade deposits and short-term prepayments	10	105,869,334	50,770,912
Short term investment		6,631,038,287	3,546,270,096
Other receivables		9,229,160,381	8,810,958,369
Taxation and levies - net		3,993,612,816	3,493,212,032
Cash and bank balances	11	1,828,853,379	1,471,877,809
<b>Total current assets</b>		<b>72,867,902,274</b>	<b>61,488,713,146</b>
<b>Total assets</b>		<b>130,931,867,264</b>	<b>114,280,317,015</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
250,000,000 (June 30, 2025: 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		27,037,023,226	24,821,458,913
Non-controlling interest		650,153,833	700,200,615
<b>Total shareholders' equity</b>		<b>28,350,746,459</b>	<b>26,185,228,928</b>
<b>Non-current liabilities</b>			
Long-term finances - secured	12	32,438,172,585	30,573,078,878
Lease liabilities		1,217,553,405	1,217,553,405
Deferred liabilities		3,512,872,843	3,539,092,077
<b>Total non-current liabilities</b>		<b>37,168,598,833</b>	<b>35,329,724,360</b>
<b>Current liabilities</b>			
Trade and other payables	13	19,224,401,841	14,085,361,914
Accrued mark-up		1,003,378,220	1,055,710,443
Short term finances - secured	14	25,444,163,038	21,020,018,369
Islamic Redeemable Sukuk		8,000,000,000	8,000,000,000
Current portion of:			
- long-term finances - secured	12	9,375,447,109	6,973,105,660
- lease liabilities		-	9,516,997
Unclaimed dividend		6,310,574	5,965,586
Advances from customers - unsecured		2,358,821,190	1,615,684,758
<b>Total current liabilities</b>		<b>65,412,521,972</b>	<b>52,765,363,727</b>
<b>Total liabilities</b>		<b>102,581,120,805</b>	<b>88,095,088,087</b>
<b>Total equity and liabilities</b>		<b>130,931,867,264</b>	<b>114,280,317,015</b>
<b>Contingencies and commitments</b>	15		

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

  
Munsarim Saifullah  
Chief Executive Officer

  
Maqsood Ismail Ahmed  
Director

  
Ahmed Raza Parekh  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Note	Nine-months Period Ended		Three-months Period Ended		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
	-----Rupees-----				
<b>Sales - gross</b>	17.1	112,815,289,852	107,790,249,092	40,062,630,162	37,990,735,773
Sales returns and discounts		(3,237,518,907)	(2,793,067,930)	(1,113,705,574)	(879,027,626)
Export rebate		220,992,903	23,059,368	23,593,311	-
		(3,016,526,004)	(2,770,008,562)	(1,090,112,263)	(879,027,626)
		109,798,763,848	105,020,240,530	38,972,517,899	37,111,708,147
Sales tax		(12,657,264,056)	(10,765,261,984)	(4,551,769,296)	(3,706,656,208)
Sales - net		97,141,499,792	94,254,978,546	34,420,748,603	33,405,051,939
Cost of sales	17.1	(79,009,746,552)	(76,055,390,124)	(27,826,328,913)	(27,502,481,418)
<b>Gross profit</b>		18,131,753,240	18,199,588,422	6,594,419,690	5,902,570,521
Selling and distribution expenses		(8,061,132,276)	(7,870,357,084)	(2,923,088,479)	(2,580,360,285)
Administrative expenses		(1,688,472,624)	(1,558,765,480)	(560,541,543)	(552,331,003)
<b>Operating profit</b>		8,382,148,340	8,770,465,858	3,110,789,668	2,769,879,233
Other operating expenses		(578,332,420)	(624,138,162)	(226,755,045)	(269,517,268)
Other income		945,286,151	919,433,437	141,215,906	253,511,778
Finance cost		(8,749,102,071)	(9,065,761,133)	(3,025,250,529)	(2,753,873,743)
		(5,075,181,452)	(5,622,887,814)	(1,875,992,416)	(1,390,467,715)
Share of profit from associated company - net		3,673,920,619	3,442,873,319	1,149,258,113	1,363,406,028
		598,569,893	694,445,743	205,969,217	248,188,917
<b>Profit before levies and taxation</b>		4,272,490,512	4,137,319,062	1,355,227,330	1,611,594,945
Levies - Minimum and final tax		(1,218,746,549)	(1,154,160,648)	(433,296,866)	(459,956,172)
Taxation		(435,048,562)	(580,744,280)	140,001,333	(374,373,478)
<b>Profit after levies and taxation</b>		2,618,695,401	2,402,414,134	1,061,931,797	777,265,295
<b>Profit for the period attributable to:</b>					
Shareholders of the Holding Company		2,739,078,896	2,797,847,348	1,048,446,614	856,203,377
Non-controlling interest		(120,383,495)	(395,433,214)	13,485,183	(78,938,082)
		2,618,695,401	2,402,414,134	1,061,931,797	777,265,295
<b>Other Comprehensive income</b>					
<i>Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods</i>					
Share of other comprehensive (loss) / income from associated company - net of tax		(67,418,169)	162,745,183	(7,697,595)	29,930,571
Exchange difference on translation of foreign operations		(58,452,401)	-	(8,623,200)	-
Unrealized gain / (loss) on remeasurement of investment classified as fair value through OCI - net of tax		4,477,400	(28,950,250)	-	-
Other comprehensive (loss) / income for the period - net of tax		(121,393,170)	133,794,933	(16,320,795)	29,930,571
<b>Total comprehensive income for the period</b>		2,497,302,231	2,536,209,067	1,045,611,002	807,195,866
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Holding Company		2,617,685,726	2,931,642,281	1,032,125,819	886,133,948
Non-controlling interest		(120,383,495)	(395,433,214)	13,485,183	(78,938,082)
		2,497,302,231	2,536,209,067	1,045,611,002	807,195,866
<b>Earnings per share - basic &amp; diluted</b>	19	41.28	42.16	15.80	12.90

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

  
Munsarim Saifullah  
Chief Executive Officer

  
Maqsood Ismail Ahmed  
Director

  
Ahmed Raza Parekh  
Chief Financial Officer

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Issued, subscribed and paid up share capital	Capital reserve					Total Reserves					Non-Controlling Interest	Total shareholders' equity
	Share premium	Amalgamation reserves	Remeasurement of investments in associated company	Foreign Currency Translation Reserve	Re-measurement of investments in OCI	Unappropriated profit	Total reserves		Total shareholders' equity			
							Revenue reserve	Total reserves				
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	22,661,423,209			
-	-	-	-	-	-	2,797,847,348	2,797,847,348	(93,433,214)	2,402,414,134			
-	-	-	-	-	(28,950,250)	(28,950,250)	(28,950,250)	312,500,000	(28,950,250)			
-	-	-	1,62,745,183	-	-	1,62,745,183	1,62,745,183	-	1,62,745,183			
-	-	-	1,62,745,183	-	-	2,797,847,348	2,954,642,281	(82,933,214)	2,848,709,067			
-	-	-	-	-	-	(663,569,400)	(663,569,400)	-	(663,569,400)			
663,569,400	1,472,531,500	916,862,067	(43,488,342)	-	(41,416,650)	21,067,947,735	23,372,436,130	810,557,346	24,846,562,876			
663,569,400	1,472,531,500	916,862,067	(47,062,121)	-	(33,520,700)	22,468,686,504	24,821,438,913	790,209,615	26,185,228,928			
-	-	-	-	-	-	2,739,078,896	2,739,078,896	(20,383,495)	2,618,695,401			
-	-	-	-	-	4,477,400	-	4,477,400	-	4,477,400			
-	-	-	-	-	(58,452,401)	-	(58,452,401)	-	(58,452,401)			
-	-	-	-	-	-	(67,418,169)	(67,418,169)	-	(67,418,169)			
-	-	-	-	-	(67,418,169)	4,477,400	2,739,078,896	(20,383,495)	2,497,202,231			
-	-	-	-	-	-	(331,784,700)	(331,784,700)	-	(331,784,700)			
-	-	-	-	-	-	(70,336,713)	(70,336,713)	70,336,713	-			
663,569,400	1,472,531,500	916,862,067	(114,480,290)	-	(29,052,300)	24,805,643,987	27,079,023,226	690,153,833	28,590,746,459			

Balance as at July 01, 2024 - audited

Total comprehensive income / (loss) for the period

Profit for the nine months period ended March 31, 2025  
 Items for which the re-measurement of investment classified as fair value through OCI - net of tax

Equity attributable to non-controlling interests

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

Total comprehensive income / (loss) 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

Total comprehensive income / (loss) for the period

Balance as at July 01, 2025 - audited

Total comprehensive income / (loss) for the period

Profit for the nine months period ended March 31, 2026

Items for which the re-measurement of investment classified as fair value through OCI - net of tax

Effects of exchange rate changes on value of foreign operations

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

Total comprehensive income / (loss) for the period

Transactions with owners, recognized directly in equity

Final cash dividend paid for the year ended June 30, 2025 @ Rs. 5 per share

Allocation of net assets to NCI due to right issue

Balance as at March 31, 2026

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

  
**Munsarim Saifullah**  
 Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
 Director

  
**Ahmed Raza Parekh**  
 Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

		March 31, 2026	March 31, 2025
	Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	16	10,206,730,656	11,265,969,618
Gratuity paid		(118,160,231)	(190,818,809)
Income tax and levies paid - net		(2,225,493,945)	(2,405,659,391)
Long-term deposits - net		(3,882,819)	(1,552,725)
<b>Net cash generated from operating activities</b>		<b>7,859,193,661</b>	<b>8,667,938,693</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure (including CWIP)		(8,303,594,709)	(3,389,762,353)
Payments for short-term investment		(2,996,461,460)	(78,683,070)
Long term investment made - net		-	(1,824,574,910)
Receipt from associate against dividend		424,279,454	-
Proceeds from disposal of property, plant and equipment		208,901,613	220,642,694
<b>Net cash used in investing activities</b>		<b>(10,666,875,102)</b>	<b>(5,072,377,639)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts / (Payments) from long term finances - net		4,267,435,156	(499,123,693)
Lease repayments		(9,516,997)	(9,606,916)
Short term finance obtained - net		146,246,727	9,265,231,859
Payment against Islamic Redeemable Sukuk		-	(2,000,000,000)
Finance cost paid		(5,127,513,675)	(6,308,260,603)
Dividends paid		(331,439,712)	(662,832,107)
Issuance of shares to non-controlling interest		-	312,500,000
<b>Net cash (used-in) / generated from financing activities</b>		<b>(1,054,788,501)</b>	<b>97,908,540</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(3,862,469,941)</b>	<b>3,693,469,594</b>
Cash and cash equivalents at the beginning of the period		(2,642,887,287)	(5,340,922,165)
Effects of exchange rate changes on cash and cash equivalents		(58,452,431)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>(6,563,809,659)</b>	<b>(1,647,452,571)</b>
Cash and bank balances	11	1,828,853,379	942,309,768
Running finances under mark-up arrangement		(8,392,663,038)	(2,589,762,339)
		<b>(6,563,809,659)</b>	<b>(1,647,452,571)</b>

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



**Munsarim Saifullah**  
Chief Executive Officer



**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND OPERATIONS

The Group consist of:

**Holding Company:** Ismail Industries Limited

**Subsidiary Companies:** Hudson Pharma (Private) Limited, Ismail Resin (Private) Limited and Bisconni Middle East Manufacturing LLC.

#### 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. 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.

#### 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 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, derma & nutrition 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.

#### d) Bisconni Middle East Manufacturing LLC

Bisconni Middle East Manufacturing – L.L.C – S.P.C (The Subsidiary Company) was formed and registered with the Department of Economic Development as a Sole Proprietorship Limited Liability Company on 6 November 2024 in the Emirate of Abu Dhabi, U.A.E. under Industrial License Number : IN-2007110. The registered office address is 85B, KHIA8-82A, KIZAD A (Non-Free Zone), Al Taweelah, Abu Dhabi, U.A.E. The Licensed activity of the Subsidiary Company is manufacturing of chocolate and chocolate confectionery, sugar confectionery and dry bakery product.

### 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.

- 3.1 These consolidated condensed interim financial statements do not include all the information and disclosures required for consolidated annual audited financial statements, and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended June 30, 2025.

### 4 BASIS OF CONSOLIDATION

These consolidated financial statements include the financial statements of the Holding Company and its Subsidiary Companies.

The condensed interim financial statements of subsidiary companies have been consolidated on line by line basis. The carrying value of investments held by the Holding Company is eliminated against the subsidiary's share capital and pre-acquisition reserve.

Non-controlling interest has been presented as a separate line item in these consolidated condensed interim financial statements. All material intercompany transactions/ balances have been eliminated.

#### 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.

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

#### 4.2 Standards, Amendment and Interpretation to the Published Approved Accounting Standards

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

There 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, 2025. However, these do not have any significant impact on the Group's financial reporting.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting period which beginning 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, 2025.

#### 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, 2025.

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, 2025.

	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>		-----Rupees-----	
Operating assets	7.1	43,201,447,989	43,434,300,549
Capital work in progress - at cost	7.2	8,332,615,944	2,855,702,737
		<b>51,534,063,933</b>	<b>46,290,003,286</b>
Right-of-use assets		<b>1,133,806,401</b>	<b>1,204,363,692</b>

##### 7.1 Detail of addition to and disposal/transfer from Operating & 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----			
<b>Owned assets</b>				
Leasehold land	260,749,830	-	-	-
Building on leasehold land	356,923,519	889,862,482	-	-
Plant and machinery	1,509,879,155	898,309,667	-	-
Furniture and fittings	17,376,907	8,232,652	-	-
Equipment	140,269,438	78,416,339	-	101,505
Computers	11,535,956	53,287,173	4,855,555	8,710,629
Vehicles	596,480,578	540,351,626	123,222,219	167,249,211
	<b>2,893,215,383</b>	<b>2,468,459,939</b>	<b>128,077,774</b>	<b>176,061,345</b>
<b>Right of use assets</b>				
Leasehold land	-	-	44,085,673	-
Vehicles	-	-	22,448,208	-
	-	-	<b>66,533,881</b>	-

##### 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----			
Civil works	1,846,612,146	1,272,292,338	356,923,519	889,862,482
Plant and machinery	5,331,834,089	1,412,587,355	1,509,879,155	898,309,667
Equipment and Furniture	322,915,991	105,876,962	157,646,345	84,478,145
	<b>7,501,362,226</b>	<b>2,790,756,655</b>	<b>2,024,449,019</b>	<b>1,872,650,294</b>

	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
	----- Rupees -----	
<b>8 STOCK-IN-TRADE</b>		
Raw materials	13,263,010,674	11,717,309,152
Packing materials	2,366,031,343	2,018,333,780
Work-in-process	1,126,058,842	646,949,545
Finished goods	7,018,342,550	8,586,718,624
	<b>23,773,443,409</b>	<b>22,969,311,101</b>
<b>9 TRADE DEBTS</b>		
Considered goods		
- Export - secured	9,996,508,449	3,992,602,693
- Local - unsecured	12,562,440,710	12,015,855,176
	<b>22,558,949,159</b>	<b>16,008,457,869</b>
Allowance for expected credit loss	(261,259,269)	(249,949,879)
	<b>22,297,689,890</b>	<b>15,758,507,990</b>
<b>10 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>		
Trade deposits - unsecured	78,942,076	44,404,995
Short term prepayments	26,927,258	6,365,917
	<b>105,869,334</b>	<b>50,770,912</b>
<b>11 CASH AND BANK BALANCES</b>		
Cash in hand	43,237,876	8,055,170
Cash with banks in:		
- current accounts- conventional	653,069,765	552,341,133
- current accounts- islamic	1,132,545,738	911,481,506
	<b>1,828,853,379</b>	<b>1,471,877,809</b>
<b>12 LONG TERM FINANCES - SECURED</b>		

	(Un-audited)			(Audited)		
	March 31, 2026			June 30, 2025		
	----- Rupees -----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	21,693,289,887	15,852,894,649	37,546,184,536	24,187,636,341	7,120,467,755	31,308,104,096
Obtained during the period / year	3,166,045,198	6,291,420,283	9,457,465,481	2,584,069,964	10,723,463,740	13,307,533,704
Repaid during the period / year	(3,866,631,404)	(1,323,398,919)	(5,190,030,323)	(5,078,416,418)	(1,991,036,846)	(7,069,453,264)
	<b>20,992,703,681</b>	<b>20,820,916,013</b>	<b>41,813,619,694</b>	<b>21,693,289,887</b>	<b>15,852,894,649</b>	<b>37,546,184,538</b>
Less: Current maturity	(4,927,733,559)	(4,447,713,550)	(9,375,447,109)	(5,114,822,877)	(1,858,282,783)	(6,973,105,660)
	<b>16,064,970,122</b>	<b>16,373,202,463</b>	<b>32,438,172,585</b>	<b>16,578,467,010</b>	<b>13,994,611,866</b>	<b>30,573,078,878</b>

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, 2025.

12.2 The Group's total limit for long term loan amounting to Rs. 61,819 million. (June 2025: Rs. 58,299 million).

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>13 TRADE AND OTHER PAYABLES</b>		
Trade creditors	14,771,207,104	11,704,691,863
Other liabilities	4,453,194,737	2,380,670,051
	<u>19,224,401,841</u>	<u>14,085,361,914</u>
<b>14 SHORT TERM FINANCES - SECURED</b>		
Term finances - Conventional	6,950,000,000	149,992,469
Term finances - Islamic	2,500,000,000	2,724,952,500
Export refinances	7,601,500,000	13,801,499,996
Finance against discounting of export bills	-	228,808,308
Running finance utilized under mark-up arrangement	8,392,663,038	4,114,765,096
	<u>25,444,163,038</u>	<u>21,020,018,369</u>

**15 CONTINGENCIES AND COMMITMENTS****15.1 Contingencies**

15.1.1 Except note no. 15.1.2 & 15.1.3 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, 2025

15.1.2 As disclosed in Note 30.1.5 of the consolidated financial statements for the year ended June 30, 2025 and note no 16.1.4 of the consolidated financial statements for the period ended December 31, 2025, the Honourable Federal Constitutional Court of Pakistan, vide its order dated February 23, 2026, has granted further relief in respect of the mode of security. Pursuant to the said order, the Court has directed that, for all future consignments, the parties shall furnish post-dated cheques instead of bank guarantees.

15.1.3 As disclosed in Note 30.1.10 of the consolidated financial statements for the year ended June 30, 2025, the Honourable High Court decided the matter in favour of the holding Company, and the disputed amount of Rs 57.99 million was adjusted from the SSGC bill for the month of December 2025 which is paid in January 2026. Thereafter, the concerned department has filed an appeal against the said judgment before the Honourable Federal Constitutional Court of Pakistan, and the matter is currently sub judice. The Company's legal counsel is of the view that the case will be decided in favour of the Holding Company.

15.1.4 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, 2025 of associated Company.

**15.2 Commitments**

15.2.1 Outstanding letter of guarantees

15.2.2 Cross Corporate guarantees issued by the group on behalf of associated company

15.2.3 Outstanding letters of credit for:

- capital expenditures
- raw material

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	<u>5,809,696,489</u>	<u>5,701,291,356</u>
	<u>150,000,000</u>	<u>375,000,000</u>
	<u>2,053,880,488</u>	<u>2,760,649,589</u>
	<u>6,131,796,190</u>	<u>8,569,637,756</u>

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	Notes	-----Rupees-----	
<b>16 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>			
Profit before taxation		4,272,490,512	4,137,319,062
<b>Adjustments for non-cash and other items:</b>			
Depreciation - Operating assets		2,997,990,169	3,325,475,714
Depreciation - Right of use assets		4,023,410	7,015,779
Amortization charge		-	166,667
Gain on disposal of property, plant and equipment - net		(80,823,838)	(44,581,346)
Provision for staff gratuity scheme - unfunded		151,187,159	211,631,523
Provision for doubtful debts		11,309,390	-
Provision for slow moving - Stock in trade		9,398,437	(115,444,485)
Share of profit from associated undertaking		(598,569,893)	(694,445,743)
Unrealized gain on short term investment		(48,325,855)	(83,817,152)
Unrealized exchange loss		(34,173,016)	-
Finance cost		5,075,181,452	5,622,887,814
Net changes in working capital	16.1	(1,552,957,271)	(1,100,238,214)
Cash generated from operations after working capital changes		<b>10,206,730,656</b>	<b>11,265,969,618</b>
<b>16.1 Working capital changes</b>			
<b>Current assets</b>			
<b>Decrease / (Increase) in current assets</b>			
Stores and spares		(255,263,160)	(168,292,699)
Stock-in-trade		(813,530,745)	114,724,814
Trade debts		(6,527,872,510)	(6,459,752,797)
Loans and advances		284,833,219	(201,600,814)
Loans to associate		350,000,000	(82,500,000)
Trade deposits and short-term prepayments		(55,098,422)	(3,876,320)
Other receivables		(418,202,012)	(567,270,871)
		<b>(7,435,133,630)</b>	<b>(7,368,568,687)</b>
<b>Current liabilities</b>			
<b>Increase / (Decrease) in current liabilities</b>			
Trade and other payables		5,139,039,927	6,455,112,819
Advances from customers - unsecured		743,136,432	(186,782,346)
		<b>5,882,176,359</b>	<b>6,268,330,473</b>
<b>Net decrease in working capital</b>		<b>(1,552,957,271)</b>	<b>(1,100,238,214)</b>

**P1 SIGNMENT INFORMATION**

The component of the Group that except for its business activities from which the Group can revenues and/or an expense and/or an asset is not separately reviewed by the Group's chief operating decision maker to make decision about resources to be allocated to the segment or asset in performance. Further, discrete financial information is available for each segment.

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

- Pharmaceutical segment
- Food segment
- Plastic segment

The following table provides a summary of these operational segments separately for the purpose of making decision about resources to be allocated and of assessing performance.

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

Disaggregation of revenue	(Unaudited)												
	Food Segment			Plastic Segment			Pharmaceutical Segment			Total			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	
Sales	35,562,662,286	15,309,535,697	11,826,909,909	1,526,052,545	1,754,547,945	27,744,828,274	66,691,981,987	69,884,133,526	70,432,680,899	73,267,129,031	1,899,898,845	1,340,261,228	99,845,697,212
Export rebates	1,978,562,286	8,431,766,634	734,971,971	-	2,306,682,217	10,242,247,247	90,791,981,687	27,565,272,631	24,977,796,464	3,013,324,776	1,829,765,662	10,429,695,497	32,279,057,497
License fees	3,763,623,111	26,830,042,121	12,097,532,471	193,303,501	400,252,341	37,990,135,773	67,252,744,443	71,452,975,742	31,940,633,363	29,280,662,667	1,940,585,238	10,429,292,549	107,431,029,663
License income and account	(1,680,278,660)	(2,780,000,333)	(9,269,330,333)	(9,269,330,333)	(9,269,330,333)	(27,838,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(18,879,762,636)
Net sales	(2,688,834,345)	(1,228,116,629)	(6,929,128,195)	(6,929,128,195)	(6,929,128,195)	(27,838,321,792)	(7,844,101,299)	(5,225,427,120)	(6,929,128,195)	(4,836,326,213)	(14,899,466)	(15,875,741)	(25,672,269,634)
Net sales	(1,680,278,660)	(2,780,000,333)	(9,269,330,333)	(9,269,330,333)	(9,269,330,333)	(27,838,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(18,879,762,636)
Net sales	(1,680,278,660)	(2,780,000,333)	(9,269,330,333)	(9,269,330,333)	(9,269,330,333)	(27,838,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(8,028,321,792)	(18,879,762,636)
Cost of sales	(1,777,713,696)	(8,274,149,825)	(9,356,884,272)	(8,274,149,825)	(8,274,149,825)	(27,940,451,419)	(14,041,202,217)	(12,555,222,596)	(13,284,447,357)	(12,566,267,411)	(700,241,079)	(62,290,621)	(97,609,762,451)
Administrative expenses	(2,487,562,899)	(2,276,343,599)	(281,622,760)	(281,622,760)	(158,535,566)	(3,509,501,285)	(664,420,304)	(707,991,24)	(939,814,660)	(707,991,24)	(939,814,660)	(6,061,122,279)	(7,870,357,984)
Administrative expenses	(2,487,562,899)	(2,276,343,599)	(281,622,760)	(281,622,760)	(158,535,566)	(3,509,501,285)	(664,420,304)	(707,991,24)	(939,814,660)	(707,991,24)	(939,814,660)	(6,061,122,279)	(7,870,357,984)
Segment result	(29,277,134,851)	(21,748,242,426)	(9,027,844,443)	(554,372,269)	(13,407,683,513)	(9,035,172,760)	(62,658,666,092)	(60,333,564,449)	(52,292,410,663)	(23,586,155,541)	(1,471,474,669)	(1,052,122,075)	(88,793,454,458)
Other operating expenses	2,852,337,599	2,133,029,610	745,983,856	5,446,603	(9,014,425)	3,107,969,648	6,926,762,876	8,055,537,237	4,279,442,862	333,000,233	477,838,892	(48,571,611)	8,770,465,588
Finance cost													945,268,451
Share of profit from associated company - net													(6,678,431,452)
Share of profit from associated company - net													198,609,833
Share of profit from associated company - net													694,445,311
Share of profit from associated company - net													(21,134,107,648)
Income tax													(1,134,107,648)
Profit after taxes and taxation													(43,848,645)
Finance cost													8,770,465,588
Share of profit from associated company - net													945,268,451
Share of profit from associated company - net													(6,678,431,452)
Share of profit from associated company - net													198,609,833
Share of profit from associated company - net													694,445,311
Income tax													(1,134,107,648)
Profit after taxes and taxation													(43,848,645)
Finance cost													8,770,465,588
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Share of profit from associated company - net													694,445,311
Income tax													(1,134,107,648)
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Share of profit from associated company - net													945,268,451
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Share of profit from associated company - net													198,609,833
Share of profit from associated company - net													694,445,311
Income tax													(1,134,107,648)
Profit after taxes and taxation													(43,848,645)
Finance cost													8,770,465,588
Share of profit from associated company - net													945,268,451
Share of profit from associated company - net													(6,678,431,452)
Share of profit from associated company -													

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>18 RECONCILIATION OF REPORTABLE SEGMENT</b>	Note	-----Rupees-----	
<b>ASSETS AND LIABILITIES</b>			
<b>Assets</b>			
Total assets for reportable segments	17.2	117,961,578,755	102,600,763,198
Administrative capital assets		2,259,160,161	2,517,923,428
Good will		12,173,553	12,173,553
Long term investment		5,348,161,686	5,253,186,740
Loans to associate		-	350,000,000
Short term investment		5,350,793,109	3,546,270,096
Total assets		<u>130,931,867,264</u>	<u>114,280,317,015</u>
<b>Liabilities</b>			
Total liabilities for reportable segments	17.4	39,948,335,866	24,962,898,763
Deferred liabilities		3,415,154,249	3,539,092,077
Long term finance - secured		30,573,217,333	30,573,078,878
Short term finances - secured		20,644,413,357	21,020,018,369
Islamic Redeemable Sukuk		8,000,000,000	8,000,000,000
Total liabilities		<u>102,581,120,805</u>	<u>88,095,088,087</u>
		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
<b>19 EARNINGS PER SHARE - Basic and Diluted</b>		-----Rupees-----	
<b>Basic earnings per share</b>			
Profit for the period attributable to Shareholders of holding Company		2,739,078,896	2,797,847,348
Weighted average number of ordinary shares during the period		66,356,940	66,356,940
Basic earnings per share		41.28	42.16
As at March 31, 2026 there is no diluted effect on the basic earnings per share of the Holding Company.			
<b>20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>			
Details of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the consolidated condensed interim financial statements are as follows:			
		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
-----Rupees-----			
<b>Transactions</b>			
<b>Plastiflex Films (Private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw and packing materials		(19,874,458)	15,723,726
- Metallization service		3,862,335	(1,247,361)
- Recovery against sales		(3,880,909)	1,825,650
- Payment against purchases		15,464,428	(13,346,329)
<b>Innovita Nutrition (private) Limited</b>			
<i>Common Directorship</i>			
- Purchase of raw material		585,955,434	1,930,022,963
- Payment against purchases		(1,009,180,926)	(1,901,999,212)
<b>Others</b>			
<b>Remuneration to directors and other key management personnel:</b>			
Chief Executive Officer		39,999,100	32,973,203
Directors		27,932,583	27,777,668
Executives		1,283,943,437	1,011,178,609
		<u>1,351,875,120</u>	<u>1,071,929,479</u>

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

(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees-----	
<b>(4,410,030)</b>	18,574

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

-(Payable) / Receivable from associate - net

**21 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, 2025. 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, 2025.

**22 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, 2025.

**23 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on April 24, 2026 by the Board of Directors of the Group.



**Munsarim Saifullah**  
Chief Executive Officer



**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer



ISMAIL  
INDUSTRIES  
LIMITED

**HEAD OFFICE**

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