

**Head Office:** 17 Bangalore Town, Main Shahrah-e-Faisal, Karachi - 75350, Pakistan.  
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April 23, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**SUBJECT: FINANCIAL RESULTS FOR THE NINE-MONTH PERIOD ENDED  
MARCH 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of the Company in its meeting held on Wednesday, April 23, 2025 at 11:00 am at the Registered Office of the Company at 17, Bangalore Town, Main Shahrah-e-Faisal, Karachi, has recommended the following:

- |      |                        |            |
|------|------------------------|------------|
| I.   | Cash Dividend:         | <b>Nil</b> |
| II.  | Bonus Shares:          | <b>Nil</b> |
| III. | Right Shares:          | <b>Nil</b> |
| IV.  | Any other entitlement: | <b>Nil</b> |

The financial results of the Company for the period ended March 31, 2025 are attached herewith.

The Quarterly Report of the Company for the nine-month period ended March 31, 2025 will be transmitted through PUCARS separately within the specified time.

Regards,

For **Ismail Industries Limited**



Abdul Basit  
Company Secretary



Encl: As stated above

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

|  | (Un-audited)<br>March 31, 2025 | (Audited)<br>June 30, 2024 |
|--|--------------------------------|----------------------------|
|  | -----Rupees-----               |                            |
| <b>ASSETS</b>  |                                |                            |
| <b>Non-current assets</b>  |                                |                            |
| Property, plant and equipment  | 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                 |
| <b>Total non-current assets</b>  | <b>45,020,032,748</b>          | <b>42,222,103,208</b>      |
| <b>Current assets</b>  |                                |                            |
| Stores and spares  | 901,596,773                    | 729,082,278                |
| Stock-in-trade   | 16,505,084,718                 | 12,639,532,702             |
| Trade debts  | 17,331,653,513                 | 13,135,064,556             |
| Loans and advances   | 4,749,127,519                  | 4,720,911,032              |
| Loans to subsidiaries and associate                                    | 9,199,225,175                  | 8,871,800,000              |
| Trade deposits and short-term prepayments                              | 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   | 753,935,160                    | 811,363,761                |
| <b>Total current assets</b>  | <b>58,759,398,800</b>          | <b>48,694,560,998</b>      |
| <b>Total assets</b>  | <b>103,779,431,548</b>         | <b>90,916,664,206</b>      |
| <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, 2024: 250,000,000) ordinary share of Rs. 10 each |                                |                            |
| Issued, subscribed and paid-up share capital                           | 663,569,400                    | 663,569,400                |
| Reserves   | 27,020,592,496                 | 23,545,316,930             |
| <b>Total shareholders' equity</b>                                      | <b>27,684,161,896</b>          | <b>24,208,886,330</b>      |
| <b>Non-current liabilities</b>   |                                |                            |
| Long term finances - secured   | 19,147,508,489                 | 20,025,508,800             |
| Deferred liabilities   | 3,403,503,454                  | 3,169,496,194              |
| <b>Total non-current liabilities</b>                                   | <b>22,551,011,943</b>          | <b>23,195,004,994</b>      |
| <b>Current liabilities</b>   |                                |                            |
| Trade and other payables   | 15,355,421,258                 | 10,570,182,495             |
| Accrued mark-up  | 718,513,645                    | 1,430,971,673              |
| Short term finances - secured  | 22,131,397,311                 | 13,936,676,273             |
| Islamic Redeemable Sukuk   | 8,000,000,000                  | 10,000,000,000             |
| Current portion of:  |                                |                            |
| - long term finances - secured   | 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              |
| <b>Total current liabilities</b>                                       | <b>53,544,257,709</b>          | <b>43,512,772,882</b>      |
| <b>Total liabilities</b>   | <b>76,095,269,652</b>          | <b>66,707,777,876</b>      |
| <b>Total equity and liabilities</b>                                    | <b>103,779,431,548</b>         | <b>90,916,664,206</b>      |
| <b>Contingencies and commitments</b>                                   |                                |                            |





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

|   | Nine-months Period Ended |                                 | Three-months Period Ended |                                 |
|---|--------------------------|---------------------------------|---------------------------|---------------------------------|
|   | March 31,<br>2025        | March 31,<br>2024<br>(Restated) | March 31,<br>2025         | March 31,<br>2024<br>(Restated) |
|   | -----Rupees-----         |                                 | -----Rupees-----          |                                 |
| Sales - gross   | 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   | (64,274,084,800)         | (67,410,955,288)                | (23,363,258,143)          | (19,615,893,419)                |
| <b>Gross profit</b>   | 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)                   |
| <b>Operating profit</b>   | 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                     |
| <b>Profit before levies and taxation</b>  | 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)                   |
| <b>Profit after levies and taxation</b>   | 4,005,050,033            | 5,238,691,397                   | 1,096,723,507             | 1,340,405,657                   |
| <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 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                     |
| <b>Total comprehensive income for the period</b>  | 4,138,844,966            | 5,571,453,051                   | 1,126,654,078             | 1,573,636,192                   |
| <b>Earnings per share - basic &amp; diluted</b>   | 60.36                    | 78.95                           | 16.53                     | 20.20                           |



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

| Issued,<br>subscribed<br>and paid-up<br>share capital  | Total reserves     |                          |  |   |                          |                | Total<br>shareholders'<br>equity |                |
|--|--------------------|--------------------------|--|---|--------------------------|----------------|----------------------------------|----------------|
|  | Capital reserve    |                          | Revenue reserves   |   |                          | Total reserves |                                  |                |
|  | Share<br>premium   | Amalgamation<br>reserves | Remeasurement<br>of investment in<br>associated<br>company | Remeasurement<br>of investments at<br>fair value<br>through OCI | Unappropriated<br>profit |                |                                  |                |
|  | ----- Rupees ----- |                          |  |   |                          |                |                                  |                |
| Balance as at July 01, 2023 - audited  | 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 |
| Total comprehensive income/(loss) for the period   |                    |                          |  |   |                          |                |                                  |                |
| Profit for the nine months period ended March 31, 2024   | -                  | -                        | -  | -   | -                        | 5,238,691,397  | 5,238,691,397                    | 5,238,691,397  |
| Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax | -                  | -                        | -  | -   | (3,973,725)              | -              | (3,973,725)                      | (3,973,725)    |
| Share of other comprehensive income from associated company - net of tax                         | -                  | -                        | -  | 336,735,379   | -                        | -              | 336,735,379                      | 336,735,379    |
| Total comprehensive income / (loss) for the period   | -                  | -                        | -  | 336,735,379   | (3,973,725)              | 5,238,691,397  | 5,571,453,051                    | 5,571,453,051  |
| Transaction with owners, recognised directly in equity   |                    |                          |  |   |                          |                |                                  |                |
| Final cash dividend paid for the year ended June 30, 2023 @ Rs. 2 per share                      | -                  | -                        | -  | -   | -                        | (132,713,880)  | (132,713,880)                    | (132,713,880)  |
| Balance as at March 31, 2024   | 663,569,400        | 1,472,531,500            | 916,862,067  | (364,768,516)   | (15,936,025)             | 20,482,214,002 | 22,490,903,028                   | 23,154,472,428 |
| Balance as at July 01, 2024  | 663,569,400        | 1,472,531,500            | 916,862,067  | (206,233,725)   | (12,466,400)             | 21,374,623,488 | 23,545,316,930                   | 24,208,886,330 |
| Total comprehensive income / (loss) for the period   |                    |                          |  |   |                          |                |                                  |                |
| Profit for the nine months period ended March 31, 2025   | -                  | -                        | -  | -   | -                        | 4,005,050,033  | 4,005,050,033                    | 4,005,050,033  |
| Unrealized loss on remeasurement of investment classified as fair value through OCI - net of tax | -                  | -                        | -  | -   | (28,950,250)             | -              | (28,950,250)                     | (28,950,250)   |
| Share of other comprehensive loss from associated company - net of tax                           | -                  | -                        | -  | 162,745,183   | -                        | -              | 162,745,183                      | 162,745,183    |
| Total comprehensive (loss) / income for the period   | -                  | -                        | -  | 162,745,183   | (28,950,250)             | 4,005,050,033  | 4,138,844,966                    | 4,138,844,966  |
| Transaction with owners, recognised directly in equity   |                    |                          |  |   |                          |                |                                  |                |
| Final cash dividend paid for the year ended June 30, 2024 @ Rs. 10 per share                     | -                  | -                        | -  | -   | -                        | (663,569,400)  | (663,569,400)                    | (663,569,400)  |
| Balance as at March 31, 2025   | 663,569,400        | 1,472,531,500            | 916,862,067  | (43,488,542)  | (41,416,650)             | 24,716,104,121 | 27,020,592,496                   | 27,684,161,896 |

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

|   | March 31,<br>2025      | March 31,<br>2024      |
|---|------------------------|------------------------|
|   | -----Rupees-----       |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                        |                        |
| Cash generated from operations after working capital changes    | 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)              |
| <b>Net cash generated from operating activities</b>             | <b>4,451,524,211</b>   | <b>1,293,481,493</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                        |                        |
| 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            |
| <b>Net cash used in investing activities</b>                    | <b>(4,428,708,313)</b> | <b>(5,445,637,939)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |                        |                        |
| 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)          |
| <b>Net cash generated / (used in) from financing activities</b> | <b>850,983,790</b>     | <b>(780,187,037)</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>   | <b>873,799,688</b>     | <b>(4,932,343,483)</b> |
| Cash and cash equivalents at the beginning of the period        | (2,641,953,535)        | (3,910,330,488)        |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>(1,768,153,847)</b> | <b>(8,842,673,971)</b> |
| Cash and bank balances  | 753,935,160            | 475,527,384            |
| Running finances under mark-up arrangement                      | (2,522,089,007)        | (9,318,201,355)        |
|   | <b>(1,768,153,847)</b> | <b>(8,842,673,971)</b> |



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

|   | (Un-audited)<br>March 31, 2025 | (Audited)<br>June 30, 2024 |
|---|--------------------------------|----------------------------|
|   | -----Rupees-----               |                            |
| <b>ASSETS</b>   |                                |                            |
| <b>Non-current assets</b>   |                                |                            |
| Property, plant and equipment   | 45,264,198,803                 | 45,375,973,507             |
| Right-of-use assets   | 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                 |
| <b>Total non-current assets</b>   | <b>52,078,433,086</b>          | <b>49,485,351,939</b>      |
| <b>Current assets</b>   |                                |                            |
| Stores and spares   | 1,002,016,220                  | 833,723,521                |
| Stock-in-trade  | 23,221,920,223                 | 23,221,200,551             |
| Trade debts   | 21,289,904,636                 | 14,830,151,839             |
| Loans and advances  | 5,034,993,352                  | 4,833,392,538              |
| Loan to associate - unsecured   | 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  | 942,309,768                    | 907,770,494                |
| <b>Total current assets</b>   | <b>63,958,967,596</b>          | <b>55,442,229,768</b>      |
| <b>Total assets</b>   | <b>116,037,400,682</b>         | <b>104,927,581,707</b>     |
| <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, 2024: 250,000,000) ordinary shares of Rs. 10 each |                                |                            |
| 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                |
| <b>Total shareholders' equity</b>                                       | <b>24,846,562,876</b>          | <b>22,661,423,209</b>      |
| <b>Non-current liabilities</b>  |                                |                            |
| Long-term finances - secured  | 23,918,255,523                 | 24,383,606,017             |
| Lease liabilities   | -                              | 9,516,997                  |
| Deferred liabilities  | 3,472,618,722                  | 3,222,790,455              |
| <b>Total non-current liabilities</b>                                    | <b>27,390,874,245</b>          | <b>27,615,913,469</b>      |
| <b>Current liabilities</b>  |                                |                            |
| Trade and other payables  | 22,165,319,596                 | 15,716,621,643             |
| Accrued mark-up   | 962,600,331                    | 1,647,973,120              |
| Short term finances - secured   | 24,499,070,643                 | 18,892,769,104             |
| Islamic Redeemable Sukuk  | 8,000,000,000                  | 10,000,000,000             |
| Current portion of:   |                                |                            |
| - long-term finances - secured  | 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              |
| <b>Total current liabilities</b>  | <b>63,799,963,561</b>          | <b>54,650,245,029</b>      |
| <b>Total liabilities</b>  | <b>91,190,837,806</b>          | <b>82,266,158,498</b>      |
| <b>Total equity and liabilities</b>                                     | <b>116,037,400,682</b>         | <b>104,927,581,707</b>     |
| <b>Contingencies and commitments</b>                                    |                                |                            |



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

|   | Nine-months Period Ended |                              | Three-months Period Ended |                              |
|---|--------------------------|------------------------------|---------------------------|------------------------------|
|   | March 31, 2025           | March 31, 2024<br>(Restated) | March 31, 2025            | March 31, 2024<br>(Restated) |
|   | -----Rupees-----         |                              | -----Rupees-----          |                              |
| Sales - gross   | 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   | (76,055,390,124)         | (73,176,285,451)             | (27,502,481,418)          | (24,974,179,333)             |
| <b>Gross profit</b>   | <b>18,199,588,422</b>    | <b>18,917,085,954</b>        | <b>5,902,570,521</b>      | <b>5,845,346,588</b>         |
| 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)                |
| <b>Operating profit</b>   | <b>8,770,465,858</b>     | <b>11,415,598,224</b>        | <b>2,769,879,233</b>      | <b>3,530,532,294</b>         |
| 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)              |
|   | 3,442,873,319            | 5,843,933,177                | 1,363,406,028             | 1,467,960,658                |
| Share of profit from associated company - net   | 694,445,743              | 437,867,945                  | 248,188,917               | 246,306,536                  |
| <b>Profit before levies and taxation</b>  | <b>4,137,319,062</b>     | <b>6,281,801,122</b>         | <b>1,611,594,945</b>      | <b>1,714,267,194</b>         |
| Levies - Minimum and final tax  | (1,154,160,648)          | (1,043,937,392)              | (459,956,172)             | (248,575,512)                |
| Taxation  | (580,744,280)            | (196,135,598)                | (374,373,478)             | (141,984,943)                |
| <b>Profit after levies and taxation</b>   | <b>2,402,414,134</b>     | <b>5,041,728,132</b>         | <b>777,265,295</b>        | <b>1,323,706,739</b>         |
| <b>Profit for the period attributable to:</b>   |                          |                              |                           |                              |
| 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                |
| <b>Other Comprehensive income</b>   |                          |                              |                           |                              |
| <i>Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods</i> |                          |                              |                           |                              |
| Share of other comprehensive income from associated company - net of tax                                    | 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                  |
| <b>Total comprehensive income for the period</b>  | <b>2,536,209,067</b>     | <b>5,374,489,785</b>         | <b>807,195,866</b>        | <b>1,556,937,273</b>         |
| <b>Total comprehensive income for the period attributable to:</b>   |                          |                              |                           |                              |
| 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                |
| <b>Earnings per share - basic &amp; diluted</b>   | <b>42.16</b>             | <b>76.60</b>                 | <b>12.90</b>              | <b>19.99</b>                 |



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

| Issued,<br>subscribed<br>and paid-up<br>share capital | Total Reserves   |                          |  |   |                          |                | Non-<br>Controlling<br>Interest | Total<br>shareholders'<br>equity |  |
|---|------------------|--------------------------|--|---|--------------------------|----------------|---------------------------------|----------------------------------|--|
|   | Capital reserve  |                          | Revenue reserve  |   |                          | Total reserves |                                 |                                  |  |
|   | Share<br>premium | Amalgamation<br>reserves | Remeasurement<br>of investment in<br>associated<br>company | Remeasurement<br>of investments at<br>fair value through<br>OCI | Unappropriated<br>profit |                |                                 |                                  |  |
|   |                  |                          |  |   |                          |                |                                 |                                  |  |
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ISMAIL INDUSTRIES LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

|   | March 31,<br>2025      | March 31,<br>2024      |
|---|------------------------|------------------------|
|   | -----Rupees-----       |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                        |                        |
| Cash generated from operations after working capital changes  | 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                |
| <b>Net cash generated from operating activities</b>           | <b>8,667,938,693</b>   | <b>3,163,372,751</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                        |                        |
| 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            |
| <b>Net cash used in investing activities</b>                  | <b>(5,072,377,639)</b> | <b>(8,398,067,895)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                        |                        |
| 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            | -                      |
| <b>Net cash generated from financing activities</b>           | <b>97,908,540</b>      | <b>73,214,418</b>      |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>3,693,469,594</b>   | <b>(5,161,480,726)</b> |
| Cash and cash equivalents at the beginning of the period      | (5,340,922,165)        | (3,789,381,932)        |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>(1,647,452,571)</b> | <b>(8,950,862,658)</b> |
| Cash and bank balances  | 942,309,768            | 665,304,723            |
| Running finances under mark-up arrangement                    | (2,589,762,339)        | (9,616,167,381)        |
|   | <b>(1,647,452,571)</b> | <b>(8,950,862,658)</b> |

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