



Quarterly Report

September 30, 2025

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COMPANY PROFILE

Board of Directors

Mr. Muhammad M. Ismail	Chairman
Mr. Munsarim Saifullah	Chief Executive Officer
Mr. Ahmed Muhammad	Executive Director
Mr. Hamid Maqsood Ismail	Non-Executive Director
Mr. Maqsood Ismail Ahmed	Non-Executive Director
Mr. 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
Raivind 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

DIRECTOR'S REVIEW REPORT

The Board of Directors is pleased to present the performance review along with the standalone and consolidated unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2025. A summary of the financial performance is presented below:

Description	September 2025	September 2024
	PKR in Million	
Sales – gross	29,006	29,054
Sales – net	25,128	25,920
Gross profit	4,718	5,862
Operating profit	2,112	3,182
Profit after tax	1,065	1,436
EPS	16.05	21.63

BUSINESS REIEW

During the period under review, SBP's FX reserves remained stable, despite net debt repayments and a current account deficit. Inflation expectations of both consumers and businesses inched up and FBR tax collection fell slightly short of target. The announcement of revised import tariffs by the US has led to some reduction in global trade uncertainty.

However, the macroeconomic environment showed signs of stabilization, yet persistent challenges - including high energy costs, political instability, and global geopolitical uncertainty - continued to weigh on business sentiment and consumer spending. Despite these headwinds, the Company maintained stable topline performance with gross sales of Rs. 29.0 billion, nearly at par with the same period last year.

The decline in profitability, primarily driven by higher input and energy costs & raise in Company's taxation, reflects industry-wide cost challenges. The management remains focused on operational efficiency, product mix optimization, and premium category launches to mitigate cost pressures and protect margins. Continued emphasis on marketing and trade initiatives supported steady brand performance across core categories.

The Company continued to strengthen its position as a diversified player among leading competitors, with a strong presence in confectionery, biscuits, nutrition, and plastic films, alongside Ghiza (flour division) in the food segment.

FUTURE PROSPECT

Looking ahead, the external sector outlook remains susceptible to evolving domestic and global conditions. In particular, flood-related damage to crops is assessed to further widen the trade deficit, though this is likely to be partly offset by Pakistan's improved market access to the US. Moreover, remittances have remained resilient and may pick up further as experienced during previous episodes of natural disasters. On balance, the current account deficit is likely to remain in the earlier projected range of 0 to 1 percent of GDP in FY26. With the expected realization of planned official inflows, SBP's FX reserves are projected to reach around \$15.5 billion by December 2025.

The Company continues to build its strategic foundation through diversification, vertical integration, and digital transformation, ensuring long-term resilience and sustainable growth. With gradual improvements in macroeconomic indicators, easing interest rates, and stabilization in input prices, the management expects a more favorable operating environment ahead.

Focused investments in innovation, efficiency, and global expansion - particularly through the upcoming Bisconni Middle East Manufacturing LLC in Abu Dhabi - are expected to enhance export competitiveness and strengthen overall profitability in coming years.

ACKNOWLEDGEMENT

The Board of Directors expresses its appreciation to all stakeholders, including employees, suppliers, distributors, lenders, and partners, for their continued support and trust. The management's commitment and dedication during this period are also gratefully acknowledged.

On behalf of the Board of Directors.



Munsarim Saifullah
Chief Executive



Maqsood Ismail
Director

Karachi: October 30, 2025

مستقبل کے امکانات

آگے دیکھتے ہوئے، بیرونی شعبے کا مظنا نام کی اور عالمی حالات میں تبدیلیوں کے سامنے حساس رہے گا۔ خاص طور پر، فصلوں کو سیلاب سے ہونے والے نقصان سے تجارتی خسارے میں مزید اضافہ ہونے کا اندازہ ہے، حالانکہ پاکستان کی امریکہ تک بہتر مارکیٹ رسائی سے اس کا کچھ حد تک ازالہ ہونے کا امکان ہے۔ مزید برآں، بیرون ملک سے ترسیلات زر مستحکم رہی ہیں اور قدرتی آفات کے پچھلے واقعات میں تجربے کے مطابق ان میں مزید اضافہ ہو سکتا ہے۔ مجموعی طور پر، مالی سال 26 میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 0 سے 1 فیصد کے پچھلے سے تخمینہ شدہ حد میں رہنے کا امکان ہے۔ متوقع سرکاری فنڈز آمدنی کے ساتھ، اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر دسمبر 2025 تک تقریباً 15.5 ارب ڈالر تک پہنچنے کا منصوبہ ہے۔

کچنی تولید مجموعی انضمام اور ڈیجیٹل تبدیلی کے ذریعے اپنی ترقیاتی بنیاد کو مضبوط بنانا جاری رکھے ہوئے ہے، جو طویل مدتی ٹیک اور مستحکم ترقی کو یقینی بناتا ہے۔ وسیع اقتصادی اشاروں میں بتدریج بہتری، بشرط سود میں آسانی، اور خام مال قیمتوں میں استحکام کے ساتھ، انتظامیہ آگے یکپارہ زیادہ سازگار آپریٹنگ ماحول کی توقع کر رہی ہے۔

جدت کا کردار اور عالمی توسیع میں کی گئی مہم کو زمرہ کاروباری خصوصیات میں اضافہ ہو سکتا ہے۔ ایسٹ مینوفیکچرنگ ایسوسی ایشن کے ذریعے سے توقع کی جاتی ہے کہ یہ آنے والے برسوں میں برآمدی مسابقت کو بڑھانے کی اور مجموعی منافع کو مضبوط کرے گی۔

اعتراف

بورڈ آف ڈائریکٹرز تمام فریقین بشمول ملازمین، سپلائرز، ڈسٹری بیوٹرز، غرض و ہندوگان، اور شراکت داروں کے مسلسل تعاون اور اعتماد پر ان کا شکریہ ادا کرتا ہے۔ اس عرصے کے دوران انتظامیہ کے عزم اور لگن کو بھی تہ دل سے سراہا جاتا ہے۔

بورڈ آف ڈائریکٹرز ان کی جانب سے۔



مقصود اسامیل
ڈائریکٹر



حضر صف اللہ
چیف ایگزیکٹو آفیسر

کراچی: 30 اکتوبر 2025

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کو کچنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے، ساتھ ہی 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کچنی کے انفرادی اور مجموعی غیر آڈٹ شدہ مختصر عبوری مالیاتی کوٹھارے بھی پیش کیے جا رہے ہیں۔ مالیاتی کارکردگی کا خلاصہ ذیل میں پیش کیا گیا ہے:

Description	September 2025	September 2024
PKR in Million		
Sales – gross	29,006	29,054
Sales – net	25,128	25,920
Gross profit	4,718	5,862
Operating profit	2,112	3,182
Profit after tax	1,065	1,436
EPS	16.05	21.63

کاروباری جائزہ

اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر خالص قرضوں کی ادائیگیوں اور کرنٹ اکاؤنٹ خسارے کے باوجود مستحکم رہے۔ صارفین اور کاروباری اداروں دونوں کی افراط زر کی توقعات میں معمولی اضافہ ہوا۔ فیڈرل بورڈ آف ریونیو کی ٹیکس وصولی اپنے ہدف سے قدرے کم رہی۔ امریکہ کی جانب سے درآمدی محصولات میں ترسیم کے اعلان نے عالمی تجارت کی غیر یقینی صورتحال میں کچھ کمی کی ہے۔

تاہم، وسیع اقتصادی ماحول استحکام کے آثار دکھاتا ہے۔ مسلسل چیلنجز جن میں توانائی کے زیادہ اخراجات، سیاسی عدم استحکام، اور عالمی جغرافیائی سیاسی غیر یقینی صورتحال شامل ہیں۔ جو کاروباری جذبات اور صارفین کے اخراجات پر دو ڈالے رہے۔ ان مشکلات کے باوجود، کچنی نے مستحکم ٹاپ لائن کارکردگی برقرار رکھی اور 29.0 ارب روپے کی مجموعی فروخت حاصل کی، جو کہ گزشتہ سال کی اسی مدت کے تقریباً برابر ہے۔

منافع میں کی بنیادی طور پر خام مال اور توانائی کی بڑھتی ہوئی لاگت کے ساتھ ساتھ کچنی پر عائد ٹیکسوں میں اضافے کے باعث ہوئی، جو پوری صنعت کو پورے لاگت کے چیلنجز کی عکاسی کرتی ہے۔ انتظامیہ اپنی توجہ عملی کارکردگی میں بہتری، مصنوعات کے مجموعی کی مؤثر ترتیب، اور پیمائش کی کمی میں بنی مصنوعات کے اجراء پر مرکوز رکھے ہوئے ہے تاکہ لاگت کے ڈاؤن کو کم کیا جاسکے اور منافع کے مارجن کو برقرار رکھا جاسکے۔ مارکیٹنگ اور تجارتی اقدامات پر مسلسل توجہ نے بنیادی کمپنی کے برائڈ کی استحکام کارکردگی کو برقرار رکھنے میں مدد فراہم کی۔

کچنی نے کمپنی کی سیکس، نیوٹریشن، اور پلاسٹک فلز کے ساتھ غذائی شعبے میں غذا (آلے) کا ڈویژن کی ایک مضبوط موجودگی کے ساتھ، اپنے آپ کو اہم ترین برقیوں کے درمیان ایک متنوع کھلاڑی کے طور پر مضبوط کرنا جاری رکھا۔

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS PERIOD
ENDED SEPTEMBER 30, 2025**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	8	31,948,079,607	32,216,737,745
Long term investments		14,212,984,784	14,244,663,562
Long term deposits		24,612,249	24,213,915
Total non-current assets		46,185,676,640	46,485,615,222
Current assets			
Stores and spares		944,384,107	890,827,624
Stock-in-trade	9	17,044,681,012	16,969,470,041
Trade debts		14,243,344,996	13,317,024,257
Loans and advances		2,275,357,976	3,963,308,373
Loans to subsidiaries and associate		9,682,000,000	9,412,000,000
Short-term deposits and prepayments		31,625,644	29,776,319
Short term investments		5,044,496,910	1,816,010,034
Other receivables		6,379,943,449	6,614,810,120
Taxation and levies - net		1,714,404,003	2,013,576,373
Cash and bank balances		1,262,317,105	592,185,730
Total current assets		58,622,555,202	55,618,988,871
Total assets		104,808,231,842	102,104,604,093
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
250,000,000 (June 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		29,494,471,390	28,760,151,452
Total shareholders' equity		30,158,040,790	29,423,720,852
Non-current liabilities			
Long term finances - secured	10	24,272,078,637	24,805,276,880
Deferred liabilities		3,583,807,561	3,464,561,126
Total non-current liabilities		27,855,886,198	28,269,838,006
Current liabilities			
Trade and other payables		11,514,349,610	10,651,742,109
Accrued mark-up		703,293,201	876,775,394
Short term finance - secured	11	17,987,520,563	17,814,596,870
Islamic redeemable sukuk		8,000,000,000	8,000,000,000
Current maturity of long term finances - secured	10	6,725,960,121	6,173,168,032
Unpaid dividend		331,784,700	-
Unclaimed dividend		5,965,586	5,965,586
Advances from customers - unsecured		1,525,431,073	888,797,244
Total current liabilities		46,794,304,854	44,411,045,235
Total liabilities		74,650,191,052	72,680,883,241
Total equity and liabilities		104,808,231,842	102,104,604,093
Contingencies and commitments			
	12		

The annexed selected notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial


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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Three-months Period Ended	
		September 30, 2025	September 30, 2024
		-----Rupees-----	
Sales - gross	14.1	29,005,775,583	29,053,985,225
Sales return and discounts		(982,166,005)	(824,149,220)
Export Rebate		13,472,652	5,486,158
		(968,693,353)	(818,663,062)
		28,037,082,230	28,235,322,163
Sales tax		(2,909,414,713)	(2,315,200,169)
Sales - net		25,127,667,517	25,920,121,994
Cost of sales	14.1	(20,409,492,941)	(20,057,981,827)
Gross profit		4,718,174,576	5,862,140,167
Selling and distribution expenses	14.1	(2,120,561,996)	(2,231,887,470)
Administrative expenses	14.1	(485,497,616)	(448,239,341)
Operating profit		2,112,114,964	3,182,013,356
Other operating expenses		(157,703,578)	(184,173,810)
		1,954,411,386	2,997,839,546
Other income		433,933,370	247,998,711
		2,388,344,756	3,245,838,257
Finance cost		(1,152,327,698)	(1,675,168,425)
		1,236,017,058	1,570,669,832
Share of profit from associated company-net		392,600,676	185,678,811
Profit before levies and taxation		1,628,617,734	1,756,348,643
Levies		(297,718,937)	(284,131,663)
Taxation		(265,611,559)	(36,685,548)
Profit after levies and taxation		1,065,287,238	1,435,531,432
Other Comprehensive Income			
Item that will not be reclassified to statement of profit or loss in subsequent			
Share of other comprehensive loss from associate - net of tax		-	(61,047,038)
Unrealized gain on remeasurement of investment classified as fair value through OCI - net of tax		817,400	-
Other comprehensive income /(loss) for the period - net of tax		817,400	(61,047,038)
Total comprehensive income for the period		1,066,104,638	1,374,484,394
Earnings per share - basic & diluted		16.05	21.63

The annexed selected notes from 1 to 18 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid-up share capital	Capital reserve		Total Reserves				Total shareholders' equity	
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Remeasurement of investments at fair value through OCI	Revenue reserve			Total reserves
					Unappropriated profit			
Reserves								
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	
-	-	-	-	-	1,435,531,432	1,435,531,432	1,435,531,432	
-	-	-	(61,047,038)	-	(61,047,038)	(61,047,038)	(61,047,038)	
-	-	-	(61,047,038)	-	1,435,531,432	1,374,484,394	1,374,484,394	
-	-	-	-	-	(663,569,400)	(663,569,400)	(663,569,400)	
663,569,400	1,472,531,500	916,862,067	(207,280,763)	(12,466,400)	22,146,585,520	24,256,231,924	24,919,801,324	
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	
-	-	-	-	-	1,065,287,238	1,065,287,238	1,065,287,238	
-	-	-	-	817,400	-	817,400	817,400	
-	-	-	-	817,400	1,065,287,238	1,066,104,638	1,066,104,638	
-	-	-	-	-	(331,784,700)	(331,784,700)	(331,784,700)	
663,569,400	1,472,531,500	916,862,067	(47,062,121)	(32,712,300)	27,184,852,244	29,494,471,390	30,158,040,790	

Balance as at July 01, 2024

Total comprehensive income/(loss) for the period

Profit for the three months period ended September 30, 2024

Share of other comprehensive loss from associate - net of tax

Total comprehensive income/(loss) for the period

Transaction with owners, recognized directly in equity

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

Balance as at September 30, 2024

Balance as at July 01, 2025

Total comprehensive income/(loss) for the period

Profit for the three months period ended September 30, 2024

Unrealized gain on remeasurement of investment classified as fair value

through OCI - net of tax

Total comprehensive income for the period

Transaction with owners, recognized directly in equity

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

Balance as at September 30, 2025

The annexed selected notes from 1 to 18 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated operations after working capital changes	13	5,238,713,046	752,946,731
Gratuity paid		(30,266,872)	(47,603,906)
Income tax and levies paid - net		(179,296,833)	(357,810,659)
Long-term deposits - net		(398,334)	(350,000)
Net cash generated operating activities		5,028,751,007	347,182,166
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(549,376,680)	(412,795,617)
Payments for short-term investment		(3,130,523,173)	(32,743,815)
Receipt from associate against dividend		424,279,454	-
Proceeds from disposal of property, plant and equipment		30,293,119	31,975,102
Net cash used in investing activities		(3,225,327,280)	(413,564,330)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts/(Payments) from long term finances - net		19,593,846	(1,642,166,137)
Short term finance obtained - net		(369,500,422)	3,200,553,213
Receipts from islamic redeemable sukuk		-	1,000,000,000
Interest / mark-up paid		(1,325,809,891)	(2,197,592,802)
Net cash (used in) /generated from financing activities		(1,675,716,467)	360,794,274
Net increase in cash and cash equivalents		127,707,260	294,412,110
Cash and cash equivalents at the beginning of the period		(2,817,157,867)	(2,641,953,535)
Cash and cash equivalents at the end of the period		(2,689,450,607)	(2,347,541,425)
Cash and bank balances		1,262,317,105	1,444,483,988
Running finances under mark-up arrangements		(3,951,767,712)	(3,792,025,413)
		(2,689,450,607)	(2,347,541,425)

The annexed selected notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.


Munsarim Saifullah
 Chief Executive Officer


Maqsood Ismail Ahmed
 Director


Ahmed Raza Parekh
 Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND OPERATIONS

Ismail Industries Limited (the Company) was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the Company was converted into a public limited company. The registered office / head office of the Company is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. Principal activities of the Company are manufacturing and trading of sugar confectionery items, biscuits, nutritional products, flour, cast polypropylene (CPP) and biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'CandyLand', 'Bisconni', 'Snackcity', 'Ismail Nutrition', 'Ghiza', 'Super Cereal' and 'Astro Films' respectively.

2 SIGNIFICANT EVENTS AND TRANSACTIONS

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

3 STATEMENT OF COMPLIANCE

- 3.1 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 Standards (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 with 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 these unconsolidated condensed interim financial statements for the three months period ended September 30, 2025 and September 30, 2024 are neither audited nor reviewed.

5 SIGNIFICANT ACCOUNTING INFORMATION AND 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 of the Company 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 objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

7 FUNCTIONAL AND PRESENTATION CURRENCY

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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees-----	
8	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	8.1 31,753,975,413	31,496,235,444
	Capital work in progress - at cost	8.2 194,104,194	720,502,301
		<u>31,948,079,607</u>	<u>32,216,737,745</u>

8.1 Detail of additions in and disposals of operating fixed assets during the three-months period are as follows:

(Un-audited)			
Additions / Transfer		Disposals	
-----At cost-----		-----At net book value-----	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
-----Rupees-----			
Owned assets			
Building on leasehold land	97,148,476	448,429,932	-
Plant and machinery	665,091,872	388,795,734	-
Furniture and fittings	9,897,090	630,002	-
Equipment	77,167,549	43,661,846	-
Computers	3,426,200	3,311,350	1,476,531
Vehicles	223,043,601	49,345,523	18,899,118
	<u>1,075,774,788</u>	<u>934,174,387</u>	<u>19,946,208</u>

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

(Un-audited)			
Additions		Transfers	
-----At cost-----			
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
-----Rupees-----			
51,872,929	150,741,813	97,148,476	448,429,932
230,100,907	92,715,511	665,091,872	409,030,613
40,933,042	18,575,068	87,064,639	23,780,470
322,906,878	262,032,392	849,304,987	881,241,015

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
9	STOCK-IN-TRADE	
Raw material	10,149,222,780	10,004,148,643
Packing material	1,903,814,668	1,911,913,558
Work-in-process	676,064,550	613,769,367
Finished goods	4,315,579,014	4,439,638,473
	<u>17,044,681,012</u>	<u>16,969,470,041</u>

10 LONG TERM FINANCES - Secured

	(Un-audited)			(Audited)		
	September 30, 2025			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	-	1,601,796,433	1,601,796,433	350,000,000	10,723,463,740	11,073,463,740
Repaid during the period / year	(1,142,084,596)	(440,117,991)	(1,582,202,587)	(4,517,458,324)	(1,918,536,846)	(6,435,995,170)
	14,073,465,667	16,924,573,091	30,998,038,758	15,215,550,263	15,762,894,649	30,978,444,912
Less: Current maturity	(4,306,779,002)	(2,419,181,119)	(6,725,960,121)	(4,344,885,249)	(1,828,282,783)	(6,173,168,032)
	9,766,686,665	14,505,391,972	24,272,078,637	10,870,665,014	13,934,611,866	24,805,276,880

10.1 These represent financings 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.

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

11 SHORT TERM FINANCES - Secured

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
Term finances - conventional	2,050,000,000	149,992,469
Term finances - islamic	724,952,500	724,952,500
Export refinances	11,101,500,000	13,301,499,996
Finance against discounting of export bills / receivables	159,300,351	228,808,308
Running finance utilized under mark-up arrangements	3,951,767,712	3,409,343,597
	17,987,520,563	17,814,596,870

12 CONTINGENCIES AND COMMITMENTS**12.1 Contingencies**

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.

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
12.2 Commitments	Note	
12.2.1 Outstanding letters of guarantee	4,530,417,566	4,816,119,550
12.2.2 Cross Corporate guarantees issued by the Company on behalf of Subsidiaries	27,285,299,894	27,518,299,894
12.2.3 Outstanding letter of credit for:		
- capital expenditure	467,204,286	275,968,280
- raw material	3,469,293,964	4,118,203,188

13	CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		-----Rupees-----	
	Profit before taxation	1,628,617,734	1,756,348,643
	Adjustments for non-cash and other items:		
	Depreciation and amortization	793,568,998	804,571,268
	Gain on disposal of property, plant and equipment - net	(5,827,305)	(12,028,894)
	Provision for staff gratuity scheme - unfunded	43,042,804	66,843,421
	Share of profit from associated company-net	(392,600,676)	(185,678,811)
	Provision for slow moving stock - raw and packing material	-	517,212
	Finance cost	1,152,327,698	1,675,168,425
	Unrealized gain on short term investments	(96,623,703)	(15,000,000)
	Net increase in working capital 13.1	2,116,207,496	(3,337,794,533)
	Net cash generated operations after working capital changes	5,238,713,046	752,946,731
13.1	Working capital changes		
	Decrease / (Increase) in current assets		
	Stores and spares	(53,556,483)	(48,376,222)
	Stock-in-trade	(75,210,971)	(589,533,811)
	Trade debts	(926,320,739)	(2,696,577,279)
	Loans and advances	1,687,950,397	(255,445,681)
	Loans to Subsidiaries and Associate	(270,000,000)	(284,600,000)
	Trade deposits and short term prepayments	(1,849,325)	(5,706,617)
	Other receivables	234,866,671	(784,605,245)
		595,879,550	(4,664,844,855)
	Increase in current liabilities		
	Trade and other payables	883,694,117	1,324,174,899
	Advances from customers	636,633,829	2,875,423
		1,520,327,946	1,327,050,322
	Net increase in working capital	2,116,207,496	(3,337,794,533)

14 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earn revenues and incur expenses and its results are regularly reviewed by the management 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 processing
- Plastic film

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

	Three-months Period Ended					
	Food Processing			Plastic Film		
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rupees						
Sales						
Local	21,456,357,505	13,221,491,021	4,163,931,158	3,322,676,324	25,620,288,663	16,544,167,345
Export	2,856,510,491	11,725,556,741	528,976,429	784,261,139	3,385,486,920	12,519,817,880
Export rebates	13,472,652	5,486,158	-	-	13,472,652	5,486,158
	24,326,340,648	24,952,533,920	4,692,907,587	4,106,937,463	29,019,248,235	29,059,471,383
Less:						
Sales return and discounts	(972,524,223)	(816,151,956)	(9,644,782)	(7,997,264)	(982,166,005)	(824,149,220)
Sales tax	(2,271,732,566)	(1,828,625,801)	(637,682,457)	(486,574,368)	(2,909,414,713)	(2,315,200,169)
	(3,244,256,789)	(2,644,777,757)	(6,447,327,239)	(494,571,632)	(3,891,580,718)	(3,130,349,389)
Net sales	21,082,083,869	22,307,756,163	4,045,580,348	3,612,365,831	25,127,667,517	25,929,121,994
Cost of sales	(16,814,088,798)	(16,806,069,257)	(3,595,404,143)	(3,251,912,570)	(20,409,492,941)	(20,057,981,827)
Selling and distribution expenses	(19,334,455,605)	(2,040,642,234)	(187,106,391)	(191,245,236)	(2,120,561,996)	(2,231,887,470)
Administrative expenses	(418,765,585)	(390,059,845)	(66,732,031)	(58,179,496)	(485,497,616)	(448,239,341)
	(19,166,309,988)	(19,236,771,336)	(3,849,242,565)	(3,501,337,302)	(23,015,552,553)	(22,738,108,638)
Segment result	1,915,777,181	3,070,984,827	196,337,783	111,028,529	2,112,114,964	3,182,013,356
Unallocated income and expenses						
Other operating income	-	-	-	-	433,933,370	247,998,711
Finance cost	-	-	-	-	(1,675,168,425)	(1,675,168,425)
Other operating expenses	-	-	-	-	(152,327,698)	(152,327,698)
Share of profit from associated company-net	-	-	-	-	(157,703,578)	(184,173,810)
Profit before levies and taxation	-	-	-	-	392,600,676	185,678,811
Levies and taxation	-	-	-	-	1,628,617,734	1,756,348,645
Profit after taxation	-	-	-	-	(563,330,496)	(3,208,172,111)
	-	-	-	-	1,065,287,238	1,435,531,432
	-	-	-	-	(Un-audited)	(Audited)
Rupees						
Food Segment						
September, 2025	September, 2025	September, 2025	September, 2025	September, 2025	September, 2025	September, 2025
Plastic Segment						
September, 2025	September, 2025	September, 2025	September, 2025	September, 2025	September, 2025	September, 2025
Segment assets	56,817,622,202	59,540,085,076	16,433,093,772	14,573,921,992	73,250,715,974	74,114,007,068
Unallocated assets	-	-	-	-	31,557,515,868	27,990,597,025
	56,817,622,202	59,540,085,076	16,433,093,772	14,573,921,992	104,808,231,842	102,104,604,093
Segment liabilities	11,532,556,492	10,848,314,679	3,537,607,029	1,574,965,654	15,070,163,521	12,423,280,333
Unallocated liabilities	-	-	-	-	59,580,027,531	60,257,602,908
	11,532,556,492	10,848,314,679	3,537,607,029	1,574,965,654	74,650,191,052	72,680,883,241

The Company's export sales have been primarily made to countries in Asia, Africa, Europe, North America and Australia.

World food program is the major customers of the Company which constituted 10 percent or more of the Company's revenue.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
14.8 Reconciliation of reportable segment	Note	-----Rupees-----	
Assets			
Total assets for reportable segments	14.2	73,250,715,974	74,114,007,068
Administrative capital assets		2,618,034,174	2,517,923,429
Long term investment		14,212,984,784	14,244,663,562
Loans to subsidiaries and associate - unsecured		9,682,000,000	9,412,000,000
Short term investments		5,044,496,910	1,816,010,034
Total assets		104,808,231,842	102,104,604,093
Liabilities			
Total liabilities for reportable segments	14.4	15,070,163,521	12,423,280,333
Deferred tax liabilities		2,594,468,210	3,464,561,126
Long term finances - secured		30,998,038,758	30,978,444,912
Short term finances - secured		17,987,520,563	17,814,596,870
Islamic redeemable sukuk		8,000,000,000	8,000,000,000
Total liabilities		74,650,191,052	72,680,883,241

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	(Un-audited) September 30, 2025	September 30, 2024
Transactions	-----Rupees-----	
Plastiflex Films (Private) Limited		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	(9,024,260)	(3,717,033)
- Metallization service	3,862,335	-
- Recovery against sales	(1,171,024)	(578,288)
- Payment against purchases	1,042,215	-
Ismail Resin (Private) Limited		
<i>Subsidiary Company</i>		
- Purchase of raw	(1,074,272,000)	(1,564,916,000)
- Payment against purchases	325,680,000	1,196,921,200
Hudson Pharma (Private) Limited		
<i>Subsidiary Company</i>		
- Purchase of raw	(247,457,210)	-
Others		
Remuneration to directors and other key management personnel:		
Chief Executive Officer	6,133,033	5,687,068
Directors	4,875,000	4,554,167
Executives	340,808,699	267,495,660
	351,816,732	277,736,895

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
Balances	-----Rupees-----	
Plastiflex Films (Private) Limited		
- (Payable) / Receivable from associate	(5,272,160)	18,574
Ismail Resin (Private) Limited		
- Payable to subsidiary against purchase	(772,439,800)	(23,847,800)
Hudson Pharma (Private) Limited		
- Payable to subsidiary against purchase	(247,457,210)	-

16 FAIR VALUE MEASUREMENT

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate at their fair values.

17 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.

18 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 30, 2025 by the Board of Directors of the Company.



Munsarim Saifullah
Chief Executive Officer



Maqsood Ismail Ahmed
Director



Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS PERIOD
ENDED SEPTEMBER 30, 2025**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	8	46,944,727,015	46,290,003,286
Right-of-use assets	8	1,179,391,334	1,204,363,692
Goodwill		12,173,553	12,173,553
Long term investments		5,221,507,962	5,253,186,740
Long term deposits		32,274,932	31,876,598
Total non-current assets		53,390,074,796	52,791,603,869
Current assets			
Stores and spares		1,048,200,098	992,390,389
Stock-in-trade	9	25,178,156,331	22,969,311,101
Trade debts		17,433,016,122	15,758,507,990
Loans and advances		2,477,076,594	4,045,414,448
Loan to associate		220,000,000	350,000,000
Short-term deposits and prepayments		59,617,649	50,770,912
Short term investments		6,900,504,581	3,546,270,096
Other receivables		8,465,757,839	8,810,958,369
Taxation and levies - net		3,266,692,395	3,493,212,032
Cash and bank balances		1,982,401,355	1,471,877,809
Total current assets		67,031,422,964	61,488,713,146
Total assets		120,421,497,760	114,280,317,015
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
250,000,000 (June 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
Non-controlling interest		617,538,404	700,200,615
Reserves		25,270,577,218	24,821,458,913
Total shareholders' equity		26,551,685,022	26,185,228,928
Non-current liabilities			
Long term finances - secured	10	31,896,219,748	30,573,078,878
Lease liabilities		1,216,161,359	1,217,553,405
Deferred liabilities		3,667,564,668	3,539,092,077
Total non-current liabilities		36,779,945,775	35,329,724,360
Current liabilities			
Trade and other payables		17,146,049,684	14,085,361,914
Accrued mark-up		810,160,953	1,055,710,443
Short term finance - secured	11	20,525,670,356	21,020,018,369
Islamic redeemable sukuk		8,000,000,000	8,000,000,000
Current maturity of long term finances - secured	10	7,633,397,749	6,973,105,660
Current maturity of lease liabilities		6,178,012	9,516,997
Unpaid dividend		331,784,700	-
Unclaimed dividend		5,965,586	5,965,586
Advances from customers - unsecured		2,630,659,923	1,615,684,758
Total current liabilities		57,089,866,963	52,765,363,727
Total liabilities		93,869,812,738	88,095,088,087
Total equity and liabilities		120,421,497,760	114,280,317,015
Contingencies and commitments			
	12		

The annexed selected notes from 1 to 18 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Three-months Period Ended	
		September 30, 2025	September 30, 2024
		-----Rupees-----	
Sales - gross	14.1	35,349,072,764	35,436,584,907
Sales return and discounts		(1,022,065,156)	(903,644,132)
Export Rebate		13,472,652	5,486,158
		(1,008,592,504)	(898,157,974)
		34,340,480,260	34,538,426,933
Sales tax		(3,986,219,862)	(3,332,336,015)
Sales - net		30,354,260,398	31,206,090,918
Cost of sales	14.1	(25,093,298,572)	(25,089,786,992)
Gross profit		5,260,961,826	6,116,303,926
Selling and distribution expenses	14.1	(2,353,087,531)	(2,457,082,575)
Administrative expenses	14.1	(564,478,883)	(497,961,171)
Operating profit		2,343,395,412	3,161,260,180
Other operating expenses		(158,292,578)	(184,635,810)
		2,185,102,834	2,976,624,370
Other income		447,045,560	272,067,203
		2,632,148,394	3,248,691,573
Finance cost		(1,643,715,896)	(2,493,347,548)
		988,432,498	755,344,025
Share of profit from associated company-net		392,600,676	185,678,811
Profit before levies and taxation		1,381,033,174	941,022,836
Levies		(379,255,624)	(377,006,133)
Taxation		(265,611,559)	(39,212,028)
Profit after levies and taxation		736,165,991	524,804,675
Profit for the period attributable to:			
Shareholders of the Holding Company		818,828,202	748,462,619
Non-controlling interest		(82,662,211)	(223,657,944)
		736,165,991	524,804,675
Other Comprehensive Income			
Item that will not be reclassified to statement of profit or loss in subsequent period			
Share of other comprehensive loss from associate - net of tax		-	(61,047,038)
Unrealized gain on remeasurement of investment classified as fair value through OCI - net of tax		817,400	-
Other comprehensive income/ (loss) for the period - net of tax		817,400	(61,047,038)
Total comprehensive income for the period		736,983,391	463,757,637
Total Comprehensive income for the period attributable to:			
Shareholders of the Holding Company		819,645,602	687,415,581
Non-controlling interest		(82,662,211)	(223,657,944)
		736,983,391	463,757,637
Earnings per share - basic & diluted		12.34	11.28

The annexed selected notes from 1 to 18 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

Issued, subscribed and paid-up share capital	Capital reserve		Total Reserves					Non-controlling Interest	Total shareholders' equity	
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Foreign Currency Translation Reserve	Revenue reserve	Unappropriated profit	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	
-	-	-	-	-	-	748,462,619	748,462,619	(223,657,944)	524,804,675	
-	-	-	(61,047,038)	-	-	(61,047,038)	(61,047,038)	-	(61,047,038)	
-	-	-	(61,047,038)	-	-	748,462,619	687,415,581	(223,657,944)	463,757,637	
-	-	-	-	-	-	(663,569,400)	(663,569,400)	-	(663,569,400)	
663,569,400	1,472,531,500	916,862,067	(267,280,763)	-	(12,466,400)	19,018,563,026	21,128,209,430	669,832,616	22,461,611,446	
663,569,400	1,472,531,500	916,862,067	(47,062,121)	43,970,663	(33,529,700)	22,468,686,504	24,821,458,913	700,200,615	26,185,228,928	
-	-	-	-	(38,742,597)	-	818,828,202	780,085,605	(82,662,211)	697,423,394	
-	-	-	-	-	817,400	-	817,400	-	817,400	
-	-	-	-	(38,742,597)	817,400	818,828,202	780,903,005	(82,662,211)	698,240,794	
-	-	-	-	-	-	(331,784,700)	(331,784,700)	-	(331,784,700)	
663,569,400	1,472,531,500	916,862,067	(47,062,121)	5,228,066	(32,712,300)	22,955,730,006	25,270,577,218	617,538,404	26,551,685,022	

Balance as at July 01, 2024

Total comprehensive income/ (loss) for the period

Profit for the three months period ended September 30, 2024

Share of other comprehensive loss from associate - net of tax

Total comprehensive income/ (loss) for the period

Transaction with owners, recognized directly in equity

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

Balance as at September 30, 2024

Balance as at July 01, 2025

Total comprehensive income/ (loss) for the period

Profit for the three months period ended September 30, 2024

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

Total comprehensive income/ (loss) for the period

Transaction with owners, recognized directly in equity

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

Balance as at September 30, 2025

The annexed selected notes from 1 to 18 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Note	September 30, 2025	September 30, 2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated operations after working capital changes	13	5,734,465,507	2,619,706,899
Gratuity paid		(32,049,971)	(57,234,400)
Income tax and levies paid - net		(333,486,253)	(472,327,061)
Long-term deposits - net		(398,334)	(1,154,825)
Net cash generated operating activities		5,368,530,949	2,088,990,613
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(1,684,676,466)	(886,574,812)
Payments for short-term investment		(3,235,760,737)	(32,029,517)
Receipt from associate against dividend		424,279,454	-
Proceeds from disposal of property, plant and equipment		33,843,118	31,975,102
Net cash used in investing activities		(4,462,314,631)	(886,629,227)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts/(Payments) from long term finances - net		1,983,432,959	(1,750,433,861)
Receipts/(Payments) against lease liabilities		13,695,728	(3,008,115)
Short term finance obtained - net		(369,500,422)	3,539,753,037
Receipts from islamic redeemable sukuk		-	1,000,000,000
Interest / mark-up paid		(1,889,265,386)	(2,845,128,274)
Net cash used in from financing activities		(261,637,121)	(58,817,213)
Net increase in cash and cash equivalents		644,579,197	1,143,544,173
Effects of exchange rate changes on cash and cash equivalents		(9,208,060)	-
Cash and cash equivalents at the beginning of the period		(2,642,887,287)	(5,340,922,165)
Cash and cash equivalents at the end of the period		(2,007,516,150)	(4,197,377,992)
Cash and bank balances		1,982,401,355	1,757,432,463
Running finances under mark-up arrangements		(3,989,917,505)	(5,954,810,455)
		(2,007,516,150)	(4,197,377,992)

The annexed selected notes from 1 to 18 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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 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 / head office of the Company is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. Principal activities of the Company are manufacturing and trading of sugar confectionery items, biscuits, nutritional products, flour, cast polypropylene (CPP) and biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'CandyLand', 'Bisconni', 'Snackcity', 'Ismail Nutrition', Ghiza', 'Super Cereal' and 'Astro Films' respectively.

b) Hudson Pharma (Private) Limited

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

c) Ismail Resin (Private) Limited

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

d) Bisconni Middle East Manufacturing LLC

Bisconni Middle East Manufacturing – LLC – 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 Taweeleh, 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 AND TRANSACTIONS

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

3 STATEMENT OF COMPLIANCE

3.1 These consolidated 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 Standards (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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

4 BASIS OF CONSOLIDATION

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

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors. The Holding company can govern the financial & operating policies of subsidiary.

Subsidiary Company is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary company are prepared for the same reporting period as the Holding Company, using consistent accounting policies.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income for the year, even if that results in a deficit balance.

The assets, liabilities, income and expenses of Subsidiary Company are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the Subsidiary Company's shareholders' equity in these consolidated financial statements.

The figures in these consolidated condensed interim financial statements for the three months period ended September 30, 2025 and September 30, 2024 are neither audited nor reviewed.

5 SIGNIFICANT ACCOUNTING INFORMATION AND 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 of the Group 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 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.

7 FUNCTIONAL AND PRESENTATION CURRENCY

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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
8 PROPERTY, PLANT AND EQUIPMENT	Note	-----Rupees-----	
Operating fixed assets	8.1	43,722,633,552	43,434,300,549
Capital work in progress - at cost	8.2	3,222,093,463	2,855,702,737
		46,944,727,015	46,290,003,286
Right-of-use assets		1,179,391,334	1,204,363,692

8.1 Detail of additions in and disposals of operating fixed assets during the three-months period are as follows:

			(Un-audited)	
		Additions / Transfer	Disposals	
		-----At cost-----	-----At net book value-----	
		September 30, 2025	September 30, 2025	September 30, 2024
		-----Rupees-----		
Owned assets				
Building on leasehold land	261,448,560	448,429,932	-	-
Plant and machinery	720,875,333	388,795,734	-	-
Furniture and fittings	10,666,490	1,030,002	-	-
Equipment	83,289,772	43,841,846	-	-
Computers	5,877,645	8,655,350	1,476,531	1,047,090
Vehicles	230,316,506	72,835,521	25,659,172	18,899,118
	1,312,474,306	963,588,385	27,135,703	19,946,208

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

			(Un-audited)	
		Additions	Transfers	
		-----At cost-----	-----At net book value-----	
		September 30, 2025	September 30, 2025	September 30, 2024
		-----Rupees-----		
Civil works	268,654,807	253,550,560	261,448,560	448,429,932
Plant and machinery	1,027,827,934	422,232,492	720,875,333	409,030,613
Equipments and fittings	145,107,950	31,014,536	87,064,639	24,180,470
	1,441,590,692	706,797,588	1,069,388,532	881,641,015

9 STOCK-IN-TRADE

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
Raw material	14,112,994,870	11,717,309,152
Packing material	2,018,813,807	2,018,333,780
Work-in-process	710,273,047	646,949,545
Finished goods	8,336,074,607	8,586,718,624
	<u>25,178,156,331</u>	<u>22,969,311,101</u>

10 LONG TERM FINANCES - Secured

	(Un-audited)			(Audited)		
	September 30, 2025			June 30, 2025		
	-----Rupees-----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	21,693,289,889	15,852,894,649	37,546,184,538	24,187,636,343	7,120,467,755	31,308,104,098
Obtained during the period / year	1,132,422,053	2,601,796,433	3,734,218,486	2,584,069,964	10,723,463,740	13,307,533,704
Repaid during the period / year	(1,303,167,536)	(447,617,991)	(1,750,785,527)	(5,078,416,418)	(1,991,036,846)	(7,069,453,264)
	21,522,544,406	18,007,073,091	39,529,617,497	21,693,289,889	15,852,894,649	37,546,184,538
Less: Current maturity	(5,139,216,630)	(2,494,181,119)	(7,633,397,749)	(5,114,822,877)	(1,858,282,783)	(6,973,105,660)
	16,383,327,776	15,512,891,972	31,896,219,748	16,578,467,012	13,994,611,866	30,573,078,878

10.1 These represent financings 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.

10.2 The Group's total limit for long term loan amounting to Rs. 61,168.50 million (June 2025: Rs. 58,299 million).

11 SHORT TERM FINANCES - Secured

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
Term finances - conventional	2,050,000,000	149,992,469
Term finances - islamic	2,724,952,500	2,724,952,500
Export refinances	11,601,500,000	13,801,499,996
Finance against discounting of export bills / receivables	159,300,351	228,808,308
Running finance utilized under mark-up arrangements	3,989,917,505	4,114,765,096
	<u>20,525,670,356</u>	<u>21,020,018,369</u>

12 CONTINGENCIES AND COMMITMENTS**12.1 Contingencies**

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.

12.2 Commitments**12.2.1 Outstanding letters of guarantee**

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees-----	
	5,534,389,372	5,701,291,356

12.2.2 Cross Corporate guarantees issued by the Company on behalf of associated company

	150,000,000	375,000,000
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12.2.3 Outstanding letter of credit for:

- capital expenditure

- raw material

	5,248,689,161	2,760,649,589
	<u>8,710,470,050</u>	<u>8,569,637,756</u>

13	CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
			-----Rupees-----	
	Profit before taxation		1,381,033,174	941,022,836
	Adjustments for non-cash and other items:			
	Depreciation and amortization		1,004,292,355	1,092,452,295
	Gain on disposal of property, plant and equipment - net		(6,707,415)	(12,028,894)
	Provision for staff gratuity scheme - unfunded		54,052,061	73,173,418
	Share of profit from associated company-net		(392,600,676)	(185,678,811)
	Provision for slow moving stock - raw and packing material		-	517,212
	Finance cost		1,643,715,896	2,493,347,548
	Unrealized gain on short term investments		(140,776,014)	(21,717,650)
	Net increase in working capital	13.1	2,191,456,126	(1,761,381,054)
	Net cash generated operations after working capital changes		5,734,465,507	2,619,706,899
13.1	Working capital changes			
	Decrease / (Increase) in current assets			
	Stores and spares		(55,809,709)	(30,401,228)
	Stock-in-trade		(2,208,845,230)	756,859,766
	Trade debts		(1,674,508,132)	(3,192,617,689)
	Loans and advances		1,568,337,854	(382,010,611)
	Loans to Associate		130,000,000	(156,400,000)
	Trade deposits and short term prepayments		(8,846,737)	(15,776,733)
	Other receivables		345,200,530	(230,917,205)
			(1,904,471,424)	(3,251,263,700)
	Increase in current liabilities			
	Trade and other payables		3,080,952,385	1,470,695,107
	Advances from customers		1,014,975,165	19,187,538
			4,095,927,550	1,489,882,645
	Net increase in working capital		2,191,456,126	(1,761,381,054)

14 SEGMENT INFORMATION

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

- Food processing
- Plastic film

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

	Three-months Period Ended					
	Food Processing		Plastic Film		Pharmaceutical Segment	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Sales	21,475,244,658	13,221,491,021	10,018,474,411	8,456,851,891	462,205,564	342,764,821
Local	2,864,171,702	11,725,556,741	528,976,429	-	-	-
Export	13,472,662	5,486,158	-	-	-	-
Export rebates	24,352,889,012	24,952,533,920	10,547,450,840	10,146,72,324	462,205,564	342,764,821
Less:						
Sales return and discounts	(972,521,223)	(816,151,956)	(9,644,782)	(10,037,764)	(39,899,151)	(77,454,412)
Sales tax	(2,312,361,057)	(1,828,025,801)	(1,671,929,567)	(1,489,442,260)	(1,929,238)	(14,267,948)
	(3,284,882,280)	(2,644,177,757)	(1,681,574,349)	(1,499,480,030)	(41,828,389)	(91,722,360)
Net sales	21,068,006,732	22,307,756,163	8,865,876,491	8,647,292,294	420,377,175	251,042,461
Cost of sales	(16,748,869,318)	(16,806,069,257)	(8,160,453,724)	(8,122,595,780)	(183,975,330)	(161,121,955)
Selling and distribution expenses	(1,937,596,184)	(2,040,042,234)	(263,444,692)	(297,175,618)	(152,046,654)	(118,684,723)
Administrative expenses	(441,666,925)	(590,059,845)	(77,427,294)	(67,175,471)	(45,384,664)	(40,725,855)
	(19,128,132,627)	(19,236,171,336)	(8,501,325,710)	(8,487,526,869)	(381,406,649)	(320,532,533)
Segment result	1,939,874,105	3,070,984,827	364,550,781	159,765,425	38,970,526	(69,490,072)
Unallocated income and expenses						
Other operating income						
Finance cost						
Other operating expenses						
Share of profit from associated Group-net						
Profit before levies and taxation						
Levies and taxation						
Profit after levies and taxation						
	(Un-audited) September, 2025	(Audited) June 30, 2025	(Un-audited) September, 2025	(Audited) June 30, 2025	(Un-audited) September, 2025	(Audited) June 30, 2025
	60,016,565,826	61,417,039,370	43,986,555,818	38,455,605,627	3,302,163,517	2,728,118,201
14.2 Segment assets						
14.3 Unallocated assets						
	60,016,565,826	61,417,039,370	43,986,555,818	38,455,605,627	3,302,163,517	2,728,118,201
14.4 Segment liabilities						
14.5 Unallocated liabilities						
	12,710,489,015	8,317,617,590	20,615,430,764	14,737,666,937	963,465,428	1,907,614,236
	12,710,489,015	8,317,617,590	20,615,430,764	14,737,666,937	963,465,428	1,907,614,236
14.6 The Group's export sales have been primarily made to countries in Asia, Africa, Europe, North America and Australia.						
14.7 World food program is the major customers of the Group which constituted 10 percent or more of the Group's revenue.						
	(Un-audited) September, 2025	(Audited) June 30, 2025	(Un-audited) September, 2025	(Audited) June 30, 2025	(Un-audited) September, 2025	(Audited) June 30, 2025
	31,955,924,633	33,993,148,131	31,955,924,633	33,993,148,131	31,955,924,633	33,993,148,131
	3,393,148,131	13,415,477,174	3,393,148,131	13,415,477,174	3,393,148,131	13,415,477,174
	13,472,652	5,486,158	13,472,652	5,486,158	13,472,652	5,486,158
	35,362,545,416	35,442,071,065	35,362,545,416	35,442,071,065	35,362,545,416	35,442,071,065
	(1,022,065,156)	(3,332,336,015)	(1,022,065,156)	(3,332,336,015)	(1,022,065,156)	(3,332,336,015)
	(3,986,219,862)	(3,332,336,015)	(3,986,219,862)	(3,332,336,015)	(3,986,219,862)	(3,332,336,015)
	30,354,260,398	31,216,690,147	30,354,260,398	31,216,690,147	30,354,260,398	31,216,690,147
	(25,093,298,572)	(24,592,082,575)	(25,093,298,572)	(24,592,082,575)	(25,093,298,572)	(24,592,082,575)
	(564,478,883)	(497,961,171)	(564,478,883)	(497,961,171)	(564,478,883)	(497,961,171)
	(28,000,864,986)	(28,000,864,986)	(28,000,864,986)	(28,000,864,986)	(28,000,864,986)	(28,000,864,986)
	2,343,395,412	3,161,260,180	2,343,395,412	3,161,260,180	2,343,395,412	3,161,260,180
	447,045,560	(2,493,347,548)	447,045,560	(2,493,347,548)	447,045,560	(2,493,347,548)
	(1,643,715,896)	(184,635,810)	(1,643,715,896)	(184,635,810)	(1,643,715,896)	(184,635,810)
	392,600,676	185,678,811	392,600,676	185,678,811	392,600,676	185,678,811
	1,381,033,174	941,022,836	1,381,033,174	941,022,836	1,381,033,174	941,022,836
	(644,867,183)	(416,218,161)	(644,867,183)	(416,218,161)	(644,867,183)	(416,218,161)
	736,165,991	524,804,675	736,165,991	524,804,675	736,165,991	524,804,675
	(Un-audited) September, 2025	(Audited) June 30, 2025	(Un-audited) September, 2025	(Audited) June 30, 2025	(Un-audited) September, 2025	(Audited) June 30, 2025
	107,305,285,161	111,679,553,818	107,305,285,161	111,679,553,818	107,305,285,161	111,679,553,818
	13,116,212,599	114,280,331,015	13,116,212,599	114,280,331,015	13,116,212,599	114,280,331,015
	120,421,497,760	24,962,898,763	120,421,497,760	24,962,898,763	120,421,497,760	24,962,898,763
	34,289,785,207	63,132,189,324	34,289,785,207	63,132,189,324	34,289,785,207	63,132,189,324
	59,580,027,531	88,095,088,087	59,580,027,531	88,095,088,087	59,580,027,531	88,095,088,087
	93,869,812,738		93,869,812,738		93,869,812,738	

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees-----	
14.8 Reconciliation of reportable segment	Note		
Assets and liabilities			
Assets			
Total assets for reportable segments	14.2	107,305,285,161	102,600,763,198
Administrative capital assets		2,618,034,174	2,517,923,429
Good will		12,173,553	12,173,553
Long term investment		5,221,507,962	5,253,186,740
Loans to subsidiaries and associate - unsecured		220,000,000	350,000,000
Short term investments		5,044,496,910	3,546,270,096
Total assets		120,421,497,760	114,280,317,015
Liabilities			
Total liabilities for reportable segments	14.4	34,289,785,207	24,962,898,763
Deferred tax liabilities		2,594,468,210	3,539,092,077
Long term finances - secured		30,998,038,758	30,573,078,878
Short term finances - secured		17,987,520,563	21,020,018,369
Islamic redeemable sukuk		8,000,000,000	8,000,000,000
Total liabilities		93,869,812,738	88,095,088,087

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Detail of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the consolidated condensed interim financial statements are as follows:

		(Un-audited) September 30, 2025	September 30, 2024
		-----Rupees-----	
Transactions			
Plastiflex Films (Private) Limited			
<i>Common Directorship</i>			
- Purchase of raw & packing materials		(9,024,260)	(3,717,033)
- Metallization service		3,862,335	-
- Recovery against sales		(1,171,024)	(578,288)
- Payment against purchases		1,042,215	-
Others			
Remuneration to directors and other key management personnel:			
Chief Executive Officer		6,133,033	5,687,068
Directors		8,787,500	8,466,667
Executives	15.1	402,696,773	308,986,081
		417,617,306	323,139,816

15.1 Executives as mentioned above include Chief Executive Officers of subsidiaries

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees-----	
Balances			
Plastiflex Films (Private) Limited			
- Payable to associate		(5,272,160)	18,574

16 FAIR VALUE MEASUREMENT

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate at their fair values.

17 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated financial statements for the year ended June 30, 2025.

18 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 30, 2025 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

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