



ISMAIL  
INDUSTRIES  
LIMITED



**FORWARD**  
AND SUCCEED

HALF YEARLY REPORT  
DECEMBER 31, 2022



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# COMPANY PROFILE

## Board of Directors

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

## Audit Committee Members

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

## Registered Office

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

## Factories

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

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

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

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

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

Unit-6: D-91, D-92 & D-94 North Western Zone,  
Port Qasim.

Unit-7: E164-168, North Western Zone,  
Port Qasim.

Unit-8: E154-157, North Western Zone,  
Port Qasim.

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

## Human Resource & Remuneration Committee

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

## Company Secretary

Mr. Ghulam Farooq

## 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  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China Limited  
JS Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
PAIR Investment Company Limited  
Pak Brunei Investment Co. Ltd  
Pak Oman Investment Co. Ltd  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab





## DIRECTORS' REVIEW REPORT

The Directors of the Company are pleased to present the brief performance review together with Standalone (reviewed by the Auditor) and Consolidated Condensed Interim Financial Statements of the Company for the half year ended December 31, 2022.

| Description      | Dec-2022       | Dec-2021 | Change in % |
|------------------|----------------|----------|-------------|
|                  | PKR in Million |          |             |
| Gross Sales      | 46,805         | 31,446   | 49%         |
| Gross Profit     | 8,535          | 4,818    | 77%         |
| Operating Profit | 4,566          | 1,800    | 154%        |
| Profit After Tax | 2,757          | 1,207    | 128%        |
| EPS in PKR       | 41.55          | 18.19    | 128%        |

## ECONOMIC & BUSINESS OUTLOOK

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook.

Pakistan's economy also had a profound impact as economic growth slowed down considerably exaggerated by political uncertainty along with extensive damage and disruptions caused by catastrophic flood and an unfavorable global environment. The higher cost of commodities led to increase in import bills and unfavorable exchange rates forced government to restrict imports and tighter monetary policies which negatively impacted industrial sector across the nation.

The Company's business continued to face macroeconomic challenges, including demand contraction in downstream markets, cost push due to impact of higher oil prices, devaluation of PKR against the US\$, business specific import restrictions, tax regime changes and volatility in global commodities prices. Despite all these uncertainties and challenges, Directors and Management of Ismail Industries showed great composure & diligence to drive Company's growth. They continue to monitor these rapid developments and devise strategies to counter these uncertainties in order to continue smooth operations & maximize financial performance.

During the period under review, the Company showed a remarkable growth of **49%** in gross revenue resulting **77%** increase in gross profit and **128%** in profit after tax compared

to the corresponding period. The Company's revenue growth momentum is let by robust demand, price adjustments and favorable brand mix changes. The Company continues to accelerate business growth by focusing on cost-optimization initiatives, diversification, vertical and horizontal integration & technological advancement.

## FUTURE OUTLOOK

Our Country continues to face challenging economic conditions on account of depleting foreign exchange reserves, increase in current account deficit, fiscal deficit, and high inflation. The continuing volatility of PKR against US\$, tighter fiscal and monetary measures, may continue to negatively impact on business sentiments in the upcoming periods. However, the management of your Company continues to closely monitor these developments and implement mitigating strategies to minimize their impact on its operations and financial performance.

## ACKNOWLEDGEMENT

We would like to express our sincerest appreciation and acknowledge the continued and dedicated efforts of Company's employees, and all business partners, even during these challenging times and unprecedented circumstances.

On behalf of the Board of Directors

**Munsarim Saifullah**

Chief Executive Officer

**Maqsood Ismail Ahmed**

Director

Karachi: February 15, 2023

## ڈائریکٹران کی جائزہ رپورٹ

رہتے ہیں اور ان غیر یقینی صورتحال کا مقابلہ کرنے کے لیے حکمت عملی وضع کرتے ہیں تاکہ ہموار طریقے سے کام جاری رکھا جاسکے اور مالی کارکردگی کو زیادہ سے زیادہ بہتر بنایا جاسکے۔

زیر جائزہ مدت کے دوران، کمپنی نے مجموعی خام آمدنی میں پچھلے سال اسی مدت کے مقابلے میں 49% غیر معمولی نمو ظاہر کی جس کے نتیجے میں مجموعی خام منافع میں 77% اضافہ ہوا اور منافع بعد از محصول میں 128% اضافہ ہوا۔

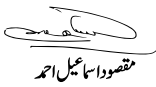
### مستقبل کی پیش بینی

ہمارے ملک کو غیر ملکی زرمبادلہ کے ذخائر میں کمی، کرنٹ اکاؤنٹ خسارے میں اضافہ، مالیاتی خسارے اور بلند افراط زر کی وجہ سے مشکل معاشی حالات کا سامنا ہے۔ امریکی ڈالر کے مقابلے میں روپے کی قدر کا مسلسل اتار چڑھاؤ، سخت مالی اور مالیاتی اقدامات، آنے والے ادوار میں کاروباری سرگرمیوں پر منفی اثرات مرتب کر سکتے ہیں۔ تاہم، آپ کی کمپنی کی انتظامیہ ان پیش رفتوں پر گہری نظر رکھے ہوئے ہے اور کمپنی کی مالی کارکردگی پر ان اثرات کی تخفیف کی حکمت عملیوں کو نافذ کرتی ہے۔

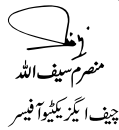
### اعتراف

ہم اپنی مخلصانہ تعریف کا اظہار کرنا چاہتے ہیں اور ان مشکل وقتوں اور غیر معمولی حالات میں بھی کمپنی کے ملازمین اور تمام کاروباری شراکت داروں کی مسلسل اور شراکتوں کو تسلیم کرتے ہیں۔

من جانب، پورٹ آف ڈائریکٹرز

  
مقتصد و اسماعیل احمد

ڈائریکٹر

  
منصوم سیف اللہ  
چیف ایگزیکٹو آفیسر

کراچی: 15 فروری، 2023

کمپنی ڈائریکٹران انتہائی مسرت کے ساتھ 31 دسمبر 2022 کو ختم ہونے والے ششماہی میں کمپنی کے انفرادی (آڈیٹر کے نظر فی نظر شدہ) اور مشترکہ (غیر آڈٹ شدہ) مالیاتی نتائج کی کارکردگی کا جائزہ پیش کر رہے ہیں۔

| تفصیل                   | دسمبر 2021 | دسمبر 2022 | تبدیلی % |
|-------------------------|------------|------------|----------|
| مجموعی فروخت            | 31,446     | 46,805     | 49%      |
| خام منافع               | 4,818      | 8,535      | 77%      |
| کاروباری منافع          | 1,800      | 4,566      | 154%     |
| منافع بعد از محصول      | 1,207      | 2,757      | 128%     |
| نیٹ حصص آمدن (روپے میں) | 18.19      | 41.55      | 128%     |

### معاشی و کاروباری پیش بینی

عالمی اقتصادی سرگرمی ایک وسیع اہنیا اور توقع سے زیادہ تیز رفتار سست روی کا سامنا کر رہی ہے، افراط زر کی شرح کئی دہائیوں سے زیادہ ہے۔ زندگی گزارنے کی لاگت کا بحران، زیادہ تر خطوں میں مالی حالات کو سخت کرنا، پوکیرین پروں کا حملہ، اور طویل عرصے سے جاری COVID-19 وبائی بیماری نے تمام تر نقطہ نظر پر بہت زیادہ اثر ڈالا ہے۔

پاکستان کی معیشت پر بھی گہرے اثرات مرتب ہوئے کیونکہ تباہ کن سیلاب اور ناموافق عالمی ماحول کی وجہ سے بڑے پیمانے پر نقصانات اور رکاوٹوں کے ساتھ ساتھ غیر یقینی سیاسی صورتحال کی وجہ سے بھی معاشی ترقی میں کافی حد تک کمی آئی۔ اشیاء کی بڑھتی ہوئی قیمتوں نے درآمدی بلوں میں اضافہ کیا اور شرح مبادلہ کے نامناسب نرخوں نے حکومت کو درآمدات کو محدود کرنے اور سخت مالیاتی پالیسیوں کے نفاذ پر مجبور کیا جس سے ملک بھر کے صنعتی شعبے پر منفی اثرات مرتب ہوئے۔ کمپنی کے کاروبار کو بھی معاشی چیلنجز کا سامنا کرنا پڑتا ہے بشمول ڈاؤن اسٹیم مارکیٹوں میں مانگ میں کمی، تیل کی اونچی قیمتوں کے اثر کی وجہ سے لاگت میں اضافہ، امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی، کاروباری مخصوص درآمدی پابندیاں، ٹیکس کے نظام میں تبدیلیاں اور اشیاء کی عالمی قیمتوں میں اتار چڑھاؤ۔ ان تمام غیر یقینی صورتحال اور چیلنجز کے باوجود، اسماعیل انڈسٹریز کے ڈائریکٹران اور انتظامیہ نے کمپنی کی ترقی کو مزید آگے بڑھانے کے لیے انتہائی ہمت اور تندہی کا مظاہرہ کیا۔ وہ ان تیز رفتار پیش رفتوں کی نگرانی کرتے





## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ismail Industries Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Ismail Industries Limited** as at **December 31, 2022** and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three-months period ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended December 31, 2022.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.

Chartered Accountants

Karachi

Date: February 20, 2023

UDIN: RR202210154ewoDOJMGt

**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD  
ENDED DECEMBER 31, 2022**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022**

| Note  | (Un-audited)      | (Audited)             |                       |
|---|-------------------|-----------------------|-----------------------|
|   | December 31, 2022 | June 30, 2022         |                       |
| -----Rupees-----  |                   |                       |                       |
| <b>ASSETS</b>   |                   |                       |                       |
| <b>Non-current assets</b>   |                   |                       |                       |
| Property, plant and equipment   | 8                 | 27,453,864,643        | 25,100,648,537        |
| Right-of-use assets   | 8.1               | 8,477,533             | 26,661,774            |
| Intangible assets   |                   | 4,111,072             | 5,995,440             |
| Long term investments   | 9                 | 7,159,905,266         | 7,145,568,786         |
| Long term deposits  |                   | 25,548,568            | 23,550,568            |
| <b>Total non-current assets</b>   |                   | <b>34,651,907,082</b> | <b>32,302,425,105</b> |
| <b>Current assets</b>   |                   |                       |                       |
| Stores and spares   |                   | 588,886,204           | 509,098,029           |
| Stock-in-trade  | 10                | 10,910,793,701        | 8,337,857,789         |
| Trade debts   | 11                | 10,334,529,267        | 5,746,087,378         |
| Loans and advances  |                   | 2,612,788,174         | 1,963,345,154         |
| Trade deposits and short-term prepayments                               | 12                | 466,972,971           | 37,312,320            |
| Short term investments  |                   | 1,118,831,232         | 965,120,059           |
| Other receivables   |                   | 124,922,586           | 117,740,491           |
| Taxation - net  |                   | 1,089,475,118         | 1,122,685,139         |
| Cash and bank balances  | 13                | 827,272,164           | 242,333,100           |
| <b>Total current assets</b>   |                   | <b>28,074,471,417</b> | <b>19,041,579,459</b> |
| <b>Total assets</b>   |                   | <b>62,726,378,499</b> | <b>51,344,004,564</b> |
| <b>EQUITY AND LIABILITIES</b>   |                   |                       |                       |
| <b>Share capital and reserves</b>                                       |                   |                       |                       |
| Authorized share capital  |                   |                       |                       |
| 250,000,000 (June 30, 2022: 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  |                   | 14,444,600,212        | 11,916,011,853        |
| <b>Total shareholders' equity</b>                                       |                   | <b>15,108,169,612</b> | <b>12,579,581,253</b> |
| <b>Non-current liabilities</b>  |                   |                       |                       |
| Long term finances - secured  | 14                | 24,047,370,776        | 19,689,292,674        |
| Lease liabilities   |                   | -                     | 2,657,700             |
| Deferred liabilities  | 15                | 2,360,297,665         | 2,358,751,602         |
| <b>Total non-current liabilities</b>                                    |                   | <b>26,407,668,441</b> | <b>22,050,701,976</b> |
| <b>Current liabilities</b>  |                   |                       |                       |
| Trade and other payables  | 16                | 4,064,852,815         | 3,474,859,492         |
| Accrued mark-up   |                   | 615,306,683           | 374,333,248           |
| Short term finances - secured   | 17                | 13,131,205,795        | 9,088,758,920         |
| Current portion of:   |                   |                       |                       |
| - long term finances - secured  | 14                | 3,064,784,555         | 3,380,756,599         |
| - lease liabilities   |                   | 341,226               | 4,829,319             |
| Unclaimed dividend  |                   | 4,387,970             | 4,044,553             |
| Advances from customers - unsecured                                     |                   | 329,661,402           | 386,139,204           |
| <b>Total current liabilities</b>  |                   | <b>21,210,540,446</b> | <b>16,713,721,335</b> |
| <b>Total liabilities</b>  |                   | <b>47,618,208,887</b> | <b>38,764,423,311</b> |
| <b>Total equity and liabilities</b>                                     |                   | <b>62,726,378,499</b> | <b>51,344,004,564</b> |
| <b>Contingencies and commitments</b>                                    |                   |                       |                       |
|   | 18                |                       |                       |

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



**Munsarim Saifullah**  
Chief Executive Officer




**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer





**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

| Note  | Six-months Period Ended |                      | Three-months Period Ended |                      |                  |
|---|-------------------------|----------------------|---------------------------|----------------------|------------------|
|   | December 31,<br>2022    | December 31,<br>2021 | December 31,<br>2022      | December 31,<br>2021 |                  |
|   | -----Rupees-----        |                      | -----Rupees-----          |                      |                  |
| <b>Sales - gross</b>  | 20.1                    | 46,805,330,834       | 31,446,043,018            | 24,458,986,099       | 16,361,407,857   |
| Sales returns and discounts   |                         | (1,106,440,677)      | (1,139,369,623)           | (562,956,877)        | (539,441,793)    |
| Export rebate   |                         | 7,366,570            | 20,976,330                | 3,533,556            | 1,534,372        |
|   |                         | (1,099,074,107)      | (1,118,393,293)           | (559,423,321)        | (537,907,421)    |
|   |                         | 45,706,256,727       | 30,327,649,725            | 23,899,562,778       | 15,823,500,436   |
| Sales tax   |                         | (4,606,472,425)      | (3,824,588,385)           | (2,313,548,928)      | (1,942,169,054)  |
| Sales - net   |                         | 41,099,784,302       | 26,503,061,340            | 21,586,013,850       | 13,881,331,382   |
| Cost of sales   | 20.1                    | (32,564,691,529)     | (21,685,100,304)          | (17,230,224,928)     | (11,321,884,498) |
| <b>Gross profit</b>   |                         | 8,535,092,773        | 4,817,961,036             | 4,355,788,922        | 2,559,446,884    |
| Selling and distribution expenses   |                         | (3,463,881,976)      | (2,615,009,244)           | (1,787,665,946)      | (1,436,610,661)  |
| Administrative expenses   |                         | (505,076,311)        | (402,667,746)             | (269,820,899)        | (209,921,303)    |
| <b>Operating profit</b>   |                         | 4,566,134,486        | 1,800,284,046             | 2,298,302,077        | 912,914,920      |
| Other operating expenses  |                         | (355,921,893)        | (247,285,413)             | (174,710,225)        | (63,144,957)     |
|   |                         | 4,210,212,593        | 1,552,998,633             | 2,123,591,852        | 849,769,963      |
| Other income  |                         | 449,849,494          | 488,137,912               | 262,354,019          | 119,942,397      |
|   |                         | 4,660,062,087        | 2,041,136,545             | 2,385,945,871        | 969,712,360      |
| Finance cost  |                         | (1,497,758,718)      | (584,564,048)             | (802,999,791)        | (298,028,955)    |
|   |                         | 3,162,303,369        | 1,456,572,497             | 1,582,946,080        | 671,683,405      |
| Share of (loss) / profit from associated company  |                         | (27,216,350)         | 41,655,893                | (27,216,350)         | 41,655,893       |
| <b>Profit before taxation</b>   |                         | 3,135,087,019        | 1,498,228,390             | 1,555,729,730        | 713,339,298      |
| Taxation  |                         | (378,119,705)        | (291,307,171)             | (121,908,545)        | (67,455,810)     |
| <b>Profit after taxation</b>  |                         | 2,756,967,314        | 1,206,921,219             | 1,433,821,185        | 645,883,488      |
| <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 / (loss) from associated company - net of tax                             |                         | 35,319,905           | (45,806,265)              | 35,319,905           | (45,806,265)     |
| Unrealized gain on remeasurement of investment classified as fair value through OCI - net of tax              |                         | 1,728,900            | -                         | 1,728,900            | -                |
| Other comprehensive income / (loss) for the period - net of tax   |                         | 37,048,805           | (45,806,265)              | 37,048,805           | (45,806,265)     |
| <b>Total comprehensive income for the period</b>  |                         | 2,794,016,119        | 1,161,114,954             | 1,470,869,990        | 600,077,223      |
| <b>Earnings per share - basic &amp; diluted</b>   | 21                      | 41.55                | 18.19                     | 21.61                | 9.73             |

The annexed selected notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

| Issued, subscribed and paid-up share capital | Capital reserve |                       | Total Reserves                                    |  |                       |                | Total shareholders' equity |
|--|-----------------|-----------------------|---|--|-----------------------|----------------|----------------------------|
|  | Share premium   | Amalgamation reserves | Revenue reserve                                   |  |                       | Total reserves |                            |
|  |                 |                       | Remeasurement of investment in associated company | Remeasurement of investments in fair value through OCI | Unappropriated profit |                |                            |
| 663,569,400                                  | 1,472,531,500   | 916,862,067           | (191,924,445)                                     | (3,857,616)  | 8,417,555,738         | 10,611,167,244 | 11,274,736,644             |
| -  | -               | -                     | -   | -  | 1,206,921,219         | 1,206,921,219  | 1,206,921,219              |
| -  | -               | -                     | (45,806,265)                                      | -  | -                     | (45,806,265)   | (45,806,265)               |
| -  | -               | -                     | (45,806,265)                                      | -  | 1,206,921,219         | 1,161,114,954  | 1,161,114,954              |
| -  | -               | -                     | -   | -  | (995,354,099)         | (995,354,099)  | (995,354,099)              |
| 663,569,400                                  | 1,472,531,500   | 916,862,067           | (237,730,710)                                     | (3,857,616)  | 8,629,122,858         | 10,776,928,099 | 11,440,497,499             |
| 663,569,400                                  | 1,472,531,500   | 916,862,067           | (406,125,879)                                     | (7,645,000)  | 9,940,389,165         | 11,916,011,853 | 12,579,581,253             |
| -  | -               | -                     | -   | -  | 2,756,967,314         | 2,756,967,314  | 2,756,967,314              |
| -  | -               | -                     | -   | 1,728,900  | -                     | 1,728,900      | 1,728,900                  |
| -  | -               | -                     | 35,319,905  | -  | -                     | 35,319,905     | 35,319,905                 |
| -  | -               | -                     | 35,319,905  | 1,728,900  | -                     | 2,794,016,119  | 2,794,016,119              |
| -  | -               | -                     | -   | -  | (265,427,760)         | (265,427,760)  | (265,427,760)              |
| 663,569,400                                  | 1,472,531,500   | 916,862,067           | (370,805,974)                                     | (5,916,100)  | 12,431,928,719        | 14,444,600,212 | 15,108,169,612             |

**Balance as at July 01, 2021 - audited**
**Total comprehensive income for the period**

Profit for the six-months period ended December 31, 2021

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

Total comprehensive income for the period

Final cash dividend for the year ended June 30, 2021 @ Rs. 15 per share

**Balance as at December 31, 2021**
**Balance as at July 01, 2022 - audited**
**Total comprehensive income for the period**

Profit for the six-months period ended December 31, 2022

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

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

Total comprehensive income for the period

Final cash dividend for the year ended June 30, 2022 @ Rs. 4 per share

**Balance as at December 31, 2022**

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



**Munsarim Saifullah**  
Chief Executive Officer

**Maqsood Ismail Ahmed**  
Director

**Ahmed Raza Parekh**  
Chief Financial Officer



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

|  |      | December 31,<br>2022   | December 31,<br>2021   |
|--|------|------------------------|------------------------|
|  | Note | -----Rupees-----       |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |      |                        |                        |
| Cash (used in) / generated from operations after working capital changes | 19   | (725,686,448)          | 2,925,893,819          |
| Gratuity paid  |      | (25,420,779)           | (22,084,426)           |
| Income tax paid - net  |      | (426,400,663)          | (275,168,043)          |
| Long-term deposits - net   |      | (1,998,000)            | 4,755,048              |
| <b>Net cash (used in) / generated from operating activities</b>          |      | <b>(1,179,505,890)</b> | <b>2,633,396,398</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |      |                        |                        |
| Capital expenditure (including CWIP)                                     |      | (3,493,840,382)        | (2,628,309,220)        |
| Investment in subsidiary companies - unquoted shares                     |      | -                      | (633,262,500)          |
| Short term investments   |      | (148,555,925)          | (261,989,378)          |
| Proceeds from disposal of property, plant and equipment                  |      | 29,905,947             | 485,888,145            |
| <b>Net cash used in investing activities</b>                             |      | <b>(3,612,490,360)</b> | <b>(3,037,672,953)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |      |                        |                        |
| Net receipts from long term finances - secured                           |      | 4,101,389,795          | 1,605,563,520          |
| Lease repayments   |      | (7,145,793)            | (35,673,911)           |
| Interest / mark-up paid  |      | (1,256,785,283)        | (543,802,677)          |
| Dividends paid   |      | (265,084,343)          | (994,059,429)          |
| <b>Net cash generated from financing activities</b>                      |      | <b>2,572,374,376</b>   | <b>32,027,503</b>      |
| <b>Net decrease in cash and cash equivalents</b>                         |      | <b>(2,219,621,874)</b> | <b>(372,249,052)</b>   |
| Cash and cash equivalents at the beginning of the period                 |      | (915,742,282)          | (1,065,726,882)        |
| <b>Cash and cash equivalents at the end of the period</b>                |      | <b>(3,135,364,156)</b> | <b>(1,437,975,934)</b> |
| Cash and bank balances   | 13   | 827,272,164            | 594,327,883            |
| Running finances utilized under mark-up arrangement                      | 17.5 | (3,962,636,320)        | (2,032,303,817)        |
|  |      | <b>(3,135,364,156)</b> | <b>(1,437,975,934)</b> |

The annexed selected notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

### 1 LEGAL STATUS AND OPERATIONS

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

### 2 SIGNIFICANT EVENTS AND TRANSACTIONS

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

### 3 STATEMENT OF COMPLIANCE

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

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

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

### 4 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company does not include all of the information and disclosure required in the unconsolidated annual financial statements and should be read in conjunction with the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2022. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The figures in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows together with the relevant notes to the unconsolidated condensed interim financial statements for the six-months period ended December 31, 2022 have been subject to the limited scope review by the statutory auditors of the Company. However, the figures for the three-months period ended December 31, 2022 and 2021 in the unconsolidated condensed interim statement of profit or loss and other comprehensive income and notes forming part thereof have not been reviewed by auditors.

#### 4.1 Functional and presentation currency

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

#### 4.2 Standards, amendments and interpretations to approved accounting standards

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

The Company has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current period.

| Standard or Interpretation  | Effective Date<br>(Annual periods beginning on or after) |
|---|--|
| Classification of Liabilities as Current or Non-current (Amendments to IAS 1)                           | January 1, 2023  |
| Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) | January 1, 2023  |
| Definition of Accounting Estimates (Amendments to IAS 8)  | January 1, 2023  |
| Disclosure Initiative—Accounting Policies   | January 1, 2023  |
| Sale and leaseback transactions (Amendments to IFRS 16)   | January 1, 2023  |

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.





#### 4.2.2 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

| Standard or Interpretation | IASB effective date<br>(Annual periods beginning on or after) |
|----------------------------|---|
|----------------------------|---|

IFRS 17 'Insurance Contracts'

January 1, 2023

There are certain standards and other amendments to accounting and reporting standards that may be relevant but are not yet effective. These are considered not to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements..

#### 5 RECLASSIFICATION FOR BETTER PRESENTATION

Prior year figures have been rearranged and/or reclassified, wherever necessary, for better presentation. There is no material reclassification.

#### 6 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 for the year ended June 30, 2022.

#### 7 USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates / judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2022.

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, 2022.

| 8 PROPERTY, PLANT AND EQUIPMENT    | Note | (Un-audited)          | (Audited)             |
|------------------------------------|------|-----------------------|-----------------------|
|                                    |      | December 31, 2022     | June 30, 2022         |
| Operating assets                   | 8.2  | 21,995,925,211        | 21,337,873,957        |
| Capital work in progress - at cost | 8.3  | 5,457,939,432         | 3,762,774,580         |
|                                    |      | <b>27,453,864,643</b> | <b>25,100,648,537</b> |
| 8.1 Right-of-use assets            | 8.2  | 8,477,533             | 26,661,774            |

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

|                            | (Un-audited)          |                      |                             |                    |
|----------------------------|-----------------------|----------------------|-----------------------------|--------------------|
|                            | Additions/(Transfers) |                      | Disposals                   |                    |
|                            | -----At cost-----     |                      | -----At net book value----- |                    |
|                            | December 31, 2022     | December 31, 2021    | December 31, 2022           | December 31, 2021  |
|                            | ----- Rupees -----    |                      |                             |                    |
| <b>Owned assets</b>        |                       |                      |                             |                    |
| Building on leasehold land | 116,590,652           | 344,726,536          | -                           | -                  |
| Leasehold land             | 498,886,221           | 17,818,190           | -                           | 119,676,555        |
| Plant and machinery        | 1,004,599,849         | 759,651,384          | 47,909                      | -                  |
| Furniture and fittings     | 11,871,340            | 9,635,724            | 56,625                      | -                  |
| Equipment                  | 16,826,222            | 5,859,618            | 66,100                      | -                  |
| Computers                  | 5,667,851             | 18,230,517           | 1,032,022                   | 224,480            |
| Vehicles                   | 177,837,290           | 235,355,248          | 24,185,987                  | 32,018,592         |
|                            | <b>1,832,279,425</b>  | <b>1,391,277,217</b> | <b>25,388,643</b>           | <b>151,919,627</b> |
| <b>Right-of-use assets</b> |                       |                      |                             |                    |
| Vehicles                   | (33,603,895)          | (44,243,138)         | -                           | -                  |
|                            | <b>(33,603,895)</b>   | <b>(44,243,138)</b>  | <b>-</b>                    | <b>-</b>           |
|                            | <b>1,798,675,530</b>  | <b>1,347,034,079</b> | <b>25,388,643</b>           | <b>151,919,627</b> |

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

|                         | (Un-audited)         |                      |                      |                      |  |
|-------------------------|----------------------|----------------------|----------------------|----------------------|--|
|                         | Additions            |                      | Transfers            |                      |  |
|                         | -----At cost-----    |                      |                      |                      |  |
| December 31,<br>2022    | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 |                      |  |
| -----Rupees-----        |                      |                      |                      |                      |  |
| Civil works             | 699,142,777          | 317,977,946          | 116,590,661          | 344,726,536          |  |
| Plant and machinery     | 2,024,119,027        | 2,067,675,115        | 1,004,599,849        | 759,651,384          |  |
| Equipment and Computers | 112,244,049          | -                    | 19,150,491           | -                    |  |
|                         | <b>2,835,505,853</b> | <b>2,385,653,061</b> | <b>1,140,341,001</b> | <b>1,104,377,920</b> |  |

| 9   | LONG TERM INVESTMENTS              | Note | (Un-audited)         | (Audited)            |
|---|------------------------------------|------|----------------------|----------------------|
|   |                                    |      | December 31,<br>2022 | June 30,<br>2022     |
| -----Rupees-----  |                                    |      |                      |                      |
| <i>Investment in subsidiary companies - unquoted shares</i> |                                    |      |                      |                      |
|   | Hudson Pharma (Private) Limited    |      | 2,125,984,000        | 2,125,984,000        |
|   | Ismail Resin (Private) Limited     |      | 1,875,000,000        | 1,875,000,000        |
|   |                                    |      | <b>4,000,984,000</b> | <b>4,000,984,000</b> |
| <i>Investment in associated undertakings</i>                |                                    |      |                      |                      |
|   | The Bank of Khyber - quoted shares | 9.1  | 3,158,921,266        | 3,144,584,786        |
|   |                                    |      | <b>7,159,905,266</b> | <b>7,145,568,786</b> |

**9.1 The Bank of Khyber**

The total shareholding of the Company in the Bank of Khyber (the Bank) is 269,383,781 (June 30, 2022: 269,383,781) shares which represents 24.43% of paid-up capital of the Bank (June 2022: 24.43%). In addition to this, the Company also has representation on the board of directors of the Bank. The Bank concludes its annual financial results on December 31 as required by the State Bank of Pakistan for financial institutions. Amounts in these unconsolidated condensed interim financial statements have been taken from unaudited financial statements of the Bank for the nine-months period ended September 30, 2022. Adjustment to confirm to the Bank's accounting policies is not warranted as the Bank is not engaged in like transaction under similar circumstances.

The market value of holding in the Bank as on December 31, 2022 was Rs. 3,501.98 million (June 30, 2022: Rs. 4,040.756 million).

This investment is accounted for under the equity method. The aggregate amount of the investment in associated company recognized in these unconsolidated condensed interim financial statements are as follows:

|  | The Bank of Khyber   |                      |
|--|----------------------|----------------------|
|  | (Un-audited)         | (Audited)            |
|  | December 31,<br>2022 | June 30,<br>2022     |
| -----Rupees-----                             |                      |                      |
| Carrying value at beginning of the period    | 3,144,584,786        | 3,180,003,578        |
| Share of (loss) / profit from associate      | (27,216,350)         | 216,582,895          |
| Share of other comprehensive income / (loss) | 41,552,830           | (252,001,687)        |
|  | <b>3,158,921,266</b> | <b>3,144,584,786</b> |

All transfers of funds to the Company, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associated company. During the period, no bonus shares and cash dividend has been received from the Bank (June 30, 2022: 5% and Rs. nil per share) respectively.

| 10               | STOCK-IN-TRADE    | Note | (Un-audited)          | (Audited)            |
|------------------|-------------------|------|-----------------------|----------------------|
|                  |                   |      | December 31,<br>2022  | June 30,<br>2022     |
| -----Rupees----- |                   |      |                       |                      |
|                  | Raw materials     | 10.1 | 4,591,977,909         | 4,073,577,604        |
|                  | Packing materials |      | 1,935,467,954         | 1,393,150,814        |
|                  | Work-in-process   |      | 612,318,787           | 414,667,383          |
|                  | Finished goods    |      | 3,771,029,051         | 2,456,461,988        |
|                  |                   |      | <b>10,910,793,701</b> | <b>8,337,857,789</b> |

**10.1** This includes raw materials in transit amounting to Rs. 810,167,176/- (June 2022: Rs. Nil)




|   | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|--------------------------------------|-------------------------------|
| -----Rupees-----                                    |                                      |                               |
| <b>11 TRADE DEBTS</b>                               |                                      |                               |
| Considered good                                     | 4,511,851,477                        | 1,430,204,301                 |
| - export - secured                                  | 5,930,648,430                        | 4,423,853,717                 |
| - local - unsecured                                 | 10,442,499,907                       | 5,854,058,018                 |
| Allowance for expected credit loss                  | (107,970,640)                        | (107,970,640)                 |
|   | <b>10,334,529,267</b>                | <b>5,746,087,378</b>          |
| <b>12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b> |                                      |                               |
| Trade deposits - unsecured                          | 440,762,254                          | 24,043,579                    |
| Short term prepayments                              | 25,949,117                           | 10,611,041                    |
| Current maturity of lease deposits- Islamic         | 261,600                              | 2,221,600                     |
| Current maturity of lease deposits- Conventional    | -                                    | 436,100                       |
|   | <b>466,972,971</b>                   | <b>37,312,320</b>             |
| <b>13 CASH AND BANK BALANCES</b>                    |                                      |                               |
| Cash in hand  | 23,956,873                           | 4,583,253                     |
| Cash with banks in:                                 |                                      |                               |
| - current accounts- conventional                    | 542,606,798                          | 87,507,426                    |
| - current accounts- islamic                         | 260,708,493                          | 150,242,421                   |
|   | <b>827,272,164</b>                   | <b>242,333,100</b>            |

**14 LONG TERM FINANCES - SECURED**

|                                   | (Un-audited)          |                      |                       | (Audited)             |                      |                       |
|-----------------------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
|                                   | December 31, 2022     |                      |                       | June 30, 2022         |                      |                       |
| -----Rupees-----                  |                       |                      |                       |                       |                      |                       |
|                                   | Conventional          | Islamic              | Total                 | Conventional          | Islamic              | Total                 |
| At beginning of the period / year | 15,415,662,067        | 7,654,387,206        | 23,070,049,273        | 13,197,885,437        | 3,364,966,447        | 16,562,851,884        |
| Obtained during the period / year | 5,767,474,016         | 76,830,629           | 5,844,304,645         | 4,895,199,965         | 5,377,603,698        | 10,272,803,663        |
| Repaid during the period / year   | (1,483,782,928)       | (318,415,659)        | (1,802,198,587)       | (2,677,423,335)       | (1,088,182,939)      | (3,765,606,274)       |
|                                   | 19,699,353,155        | 7,412,802,176        | 27,112,155,331        | 15,415,662,067        | 7,654,387,206        | 23,070,049,273        |
| Less: Current maturity            | (2,383,767,318)       | (681,017,237)        | (3,064,784,555)       | (2,697,752,499)       | (683,004,100)        | (3,380,756,599)       |
|                                   | <b>17,315,585,837</b> | <b>6,731,784,939</b> | <b>24,047,370,776</b> | <b>12,717,909,568</b> | <b>6,971,383,106</b> | <b>19,689,292,674</b> |

14.1 These represent financing for property, plant and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and pari-passu / ranking charge over present and future fixed assets of the Company and personal guarantees of directors. Further terms and conditions are consistent with financial information as presented in the unconsolidated financial statements of the Company for the year ended June 30, 2022.

14.2 The Company's total limit for long term finances - secured is Rs. 34,162 million. (June 2022: Rs. 29,310 million)

|  | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|--|--------------------------------------|-------------------------------|
| -----Rupees-----                               |                                      |                               |
| <b>15 DEFERRED LIABILITIES</b>                 |                                      |                               |
| Provision for staff gratuity scheme - unfunded | 648,534,706                          | 565,497,677                   |
| Deferred tax liability                         | 1,711,762,959                        | 1,793,253,925                 |
|  | <b>2,360,297,665</b>                 | <b>2,358,751,602</b>          |

**16 TRADE AND OTHER PAYABLES**

|                   |                      |                      |
|-------------------|----------------------|----------------------|
| Trade creditors   | 1,735,371,553        | 1,665,882,890        |
| Other liabilities | 2,329,481,262        | 1,808,976,602        |
|                   | <b>4,064,852,815</b> | <b>3,474,859,492</b> |

|           |   | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|-----------|---|--------------------------------------|-------------------------------|
|           |   | -----Rupees-----                     |                               |
| <b>17</b> | <b>SHORT TERM FINANCES - SECURED</b>                      |                                      |                               |
|           | Term finances - conventional                              | 1,064,956,649                        | 530,000,000                   |
|           | Term finances - islamic                                   | 499,761,560                          | 286,170,800                   |
|           | Export refinances   | 6,215,500,000                        | 6,215,496,502                 |
|           | Finance against discounting of export bills / receivables | 1,388,351,266                        | 899,016,236                   |
|           | Running finance utilized under mark-up arrangement        | 3,962,636,320                        | 1,158,075,382                 |
|           |   | <b>13,131,205,795</b>                | <b>9,088,758,920</b>          |

17.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 1,565 million (June 2022: Rs. 1,565 million). These are secured against pari-passu hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 16.20% to 17.26% per annum (June 2022: 7.18% to 15% per annum).

17.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 2022: Rs. 800 million). These are secured against pari-passu hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 12.64% to 16.27% per annum (June 2022: 8.70% to 13.94% per annum).

17.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 6,265 million (June 2022: Rs. 6,265 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of directors. These carry mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2022: 0.25% to 1% above SBP rate per annum).

17.4 These represent facilities for finances against discounting of export bills / receivables arranged from various banks aggregating to Rs. 1,400 million (June 2022: Rs. 900 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of directors. These carry mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2022: 1% above SBP rate per annum).

17.5 These facilities for running finances are available from various banks aggregated to Rs. 9,155 million (June 2022: Rs. 4,355 million). These are secured against pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 14.50% to 17.08% per annum (June 2022: 7.61% to 14.81% per annum).

## 18 CONTINGENCIES AND COMMITMENTS

### 18.1 Contingencies

There are no material changes in status of contingencies as reported in note no. 27 to the unconsolidated financial statements of the Company for the year ended June 30, 2022.

With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 22 of condensed interim financial statement for the nine month ended September 30, 2022.

|               | (Un-audited)<br>December 31,<br>2022  | (Audited)<br>June 30,<br>2022 |               |
|---------------|---|-------------------------------|---------------|
|               |   | -----Rupees-----              |               |
| <b>18.2</b>   | <b>Commitments</b>  |                               |               |
| <b>18.2.1</b> | Outstanding letter of guarantees  | 2,266,391,575                 | 2,509,325,740 |
| <b>18.2.2</b> | Cross Corporate guarantees issued by the Company on behalf of subsidiaries / associated company | 4,163,811,644                 | 4,163,811,644 |
| <b>18.2.3</b> | Outstanding letter of credit for:   |                               |               |
|               | - capital expenditures  | 702,031,086                   | 671,049,690   |
|               | - raw materials   | 5,126,639,830                 | 1,529,969,416 |

18.2.4 The Company has executed sponsors support agreement with the lenders of M/s. Ismail Resin (Private) Limited for investment in the form of equity or subordinated debts to cover the cost over-run, or to cover the funding shortfall or any other obligation that may arise under financing documentations / agreements executed with them.

18.2.5 The Company's share of commitments of associated company is based on the latest available financial information.







|  | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|--|--------------------------------------|-------------------------------|
|  | -----Rupees-----                     |                               |
| - Guarantees   | 7,340,130                            | 5,582,584                     |
| - Commitments  | 15,878,246                           | 22,336,415                    |
|  | (Un-audited)                         | (Un-audited)                  |
|  | December 31,                         | December 31,                  |
|  | 2022                                 | 2021                          |
|  | -----Rupees-----                     |                               |
| <b>19 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>   | Note                                 |                               |
| Profit before taxation   | 3,135,087,019                        | 1,498,228,390                 |
| <b>Adjustments for non-cash and other items:</b>                         |                                      |                               |
| Depreciation   | 1,133,419,874                        | 1,033,572,214                 |
| Amortization charge  | 1,884,367                            | 16,797,667                    |
| Gain on disposal of property, plant and equipment - net                  | (4,517,304)                          | (333,968,518)                 |
| Provision for staff retirement gratuity                                  | 98,798,535                           | 56,754,087                    |
| Provision for slow moving - stock in trade                               | 54,859,177                           | (8,027,220)                   |
| Share of loss from associated undertaking                                | 27,216,350                           | (41,655,893)                  |
| Unrealized exchange (gain) - net   | (81,028,265)                         | (7,955,546)                   |
| Finance cost   | 1,497,758,718                        | 584,564,048                   |
| Net (increase) / decrease in working capital                             | (6,589,164,919)                      | 127,584,590                   |
| Cash (used in) / generated from operations after working capital changes | (725,686,448)                        | 2,925,893,819                 |
| <b>19.1 Working capital changes</b>                                      |                                      |                               |
| <b>Current assets</b>  |                                      |                               |
| <b>Decrease / (Increase) in current assets</b>                           |                                      |                               |
| Stores and spares  | (79,788,175)                         | 4,076,583                     |
| Stock-in-trade   | (2,627,795,089)                      | (55,255,180)                  |
| Trade debts  | (4,566,697,361)                      | (2,610,467,391)               |
| Loans and advances   | (649,443,020)                        | (1,354,799,378)               |
| Trade deposits and short-term prepayments                                | (429,660,651)                        | (26,067,984)                  |
| Other receivables  | (7,182,095)                          | 2,416,164                     |
|  | (8,360,566,391)                      | (4,040,097,186)               |
| <b>Current liabilities</b>   |                                      |                               |
| <b>(Decrease) / Increase in current liabilities</b>                      |                                      |                               |
| Trade and other payables   | 589,993,337                          | 2,321,238,651                 |
| Short term finances - secured  | 1,237,885,937                        | 2,040,665,271                 |
| Advances from customers - unsecured                                      | (56,477,802)                         | (194,222,146)                 |
|  | 1,771,401,472                        | 4,167,681,776                 |
| <b>Net (increase) / decrease in working capital</b>                      | (6,589,164,919)                      | 127,584,590                   |

20 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earn revenues and incur expenses and its results are regularly reviewed by the Company's chief operating decision maker to make decision about resources to be allocated to the segment. The segments reported are:

- Food processing
- Plastic film

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, segment results, costs, assets and liabilities for the periods are as follows:

|  | (Un-audited)      |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Food Segment      |                   | Plastic Segment   |                   | Total             |                   |
|  | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |
| <b>Disaggregation of revenue</b>                       |                   |                   |                   |                   |                   |                   |
| <b>Sales</b>   |                   |                   |                   |                   |                   |                   |
| Local  | 9,786,069,886     | 3,968,787,225     | 2,814,396,973     | 12,604,466,859    | 8,208,616,623     | 6,505,166,443     |
| Export   | 7,159,910,442     | 402,997,244       | 458,127,004       | 3,761,940,998     | 556,099,103       | 898,849,327       |
| Export rebates   | 3,533,556         | -                 | 1,534,272         | -                 | 254,015           | 254,015           |
|  | 20,900,351,884    | 4,371,784,469     | 3,272,628,113     | 16,362,942,729    | 8,765,315,526     | 7,404,250,785     |
| <b>Less:</b>   |                   |                   |                   |                   |                   |                   |
| Sales returns and discounts                            | (644,366,641)     | (532,564,015)     | (6,885,388)       | (602,926,677)     | (2,024,606)       | (1,614,153)       |
| Sales tax  | (1,725,712,913)   | (1,519,287,761)   | (922,440,278)     | (2,313,548,228)   | (1,238,784,563)   | (976,531,114)     |
| Net sales  | (2,770,079,554)   | (2,052,253,811)   | (698,232,666)     | (2,818,610,844)   | (1,261,411,174)   | (922,256,650)     |
|  | 17,890,655,632    | 11,083,029,335    | 3,765,358,218     | 21,586,601,850    | 7,236,606,347     | 6,411,307,135     |
| <b>Cost of sales</b>                                   | (14,900,687,914)  | (8,974,342,169)   | (6,229,337,014)   | (17,220,237,014)  | (6,238,841,239)   | (5,204,570,153)   |
| Selling and distribution                               | (6,654,160,645)   | (3,323,368,881)   | (133,895,300)     | (7,011,665,599)   | (3,296,933,619)   | (2,371,561,194)   |
| Administrative expenses                                | (237,905,622)     | (161,340,943)     | (51,915,277)      | (299,859,899)     | (97,671,889)      | (78,229,295)      |
|  | (15,872,594,181)  | (10,458,997,213)  | (6,815,157,591)   | (19,028,771,727)  | (6,613,446,418)   | (5,760,350,642)   |
| <b>Segment result</b>                                  | 1,917,991,651     | 3,200,656,621     | 333,685,938       | 4,256,369,077     | 913,159,929       | 1,651,247,493     |
| <b>Unallocated income and expenses</b>                 |                   |                   |                   |                   |                   |                   |
| Other operating income                                 |                   |                   |                   |                   |                   |                   |
| Other operating expenses                               |                   |                   |                   |                   |                   |                   |
| Share of (loss) / profit from associated companies-net |                   |                   |                   |                   |                   |                   |
| <b>Profit before tax</b>                               | 1,917,991,651     | 3,200,656,621     | 333,685,938       | 4,256,369,077     | 913,159,929       | 1,651,247,493     |
| Income tax expense                                     |                   |                   |                   |                   |                   |                   |
| <b>Profit after taxation</b>                           | 1,917,991,651     | 3,200,656,621     | 333,685,938       | 4,256,369,077     | 913,159,929       | 1,651,247,493     |
|  |                   |                   |                   |                   |                   |                   |
| <b>Food Segment</b>                                    |                   |                   |                   |                   |                   |                   |
| December 31, 2022                                      | 35,378,178,646    | 24,294,176,216    | 17,224,676,185    | 17,665,350,626    | 52,402,854,431    | 41,893,529,642    |
| December 31, 2021                                      | 35,378,178,646    | 24,294,176,216    | 17,224,676,185    | 17,665,350,626    | 62,756,378,499    | 51,344,045,644    |
|  | 12,605,197,223    | 7,994,230,635     | 6,188,752,148     | 5,910,424,159     | 18,791,949,371    | 18,898,653,104    |
| <b>Plastic Segment</b>                                 |                   |                   |                   |                   |                   |                   |
| December 31, 2022                                      | 12,605,197,223    | 7,994,230,635     | 6,188,752,148     | 5,910,424,159     | 28,824,529,516    | 24,870,790,217    |
| December 31, 2021                                      | 12,605,197,223    | 7,994,230,635     | 6,188,752,148     | 5,910,424,159     | 47,688,208,887    | 38,744,433,311    |
|  | 3,135,087,409     | 1,994,307,171     | 1,498,238,390     | 1,498,238,390     | 4,361,154,968     | 1,610,404,916     |
|  | (378,119,705)     | (291,307,171)     | (276,967,314)     | (276,967,314)     | (4,997,586,719)   | (5,852,510,116)   |
|  | (345,921,893)     | (241,298,413)     | (272,116,589)     | (272,116,589)     | (3,135,087,409)   | (4,165,389,374)   |
|  | 3,135,087,409     | 1,994,307,171     | 1,498,238,390     | 1,498,238,390     | 4,361,154,968     | 1,610,404,916     |
| <b>Total</b>   |                   |                   |                   |                   |                   |                   |
| December 31, 2022                                      | 48,983,375,869    | 32,288,406,852    | 23,413,438,333    | 23,630,781,252    | 80,824,378,947    | 66,743,675,286    |
| December 31, 2021                                      | 48,983,375,869    | 32,288,406,852    | 23,413,438,333    | 23,630,781,252    | 111,452,567,398   | 102,238,889,360   |

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

20.2 World food program is the major customer of the Company which consisted 10 percent or more of the Company's revenue.





|   |      | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|------|--------------------------------------|-------------------------------|
| <b>20.9 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b> | Note | -----Rupees-----                     |                               |
| <b>Assets</b>   |      |                                      |                               |
| Total assets for reportable segments                                    | 20.2 | 52,602,854,831                       | 41,896,526,842                |
| Administrative capital assets   |      | 1,844,787,170                        | 1,536,788,877                 |
| Long term investments   | 9    | 7,159,905,266                        | 7,145,568,786                 |
| Short term investments  |      | 1,118,831,232                        | 965,120,059                   |
| Total assets  |      | <u>62,726,378,499</u>                | <u>51,344,004,564</u>         |
| <b>Liabilities</b>  |      |                                      |                               |
| Total liabilities for reportable segments                               | 20.4 | 18,793,949,371                       | 13,893,633,094                |
| Deferred tax liabilities  |      | 1,711,762,959                        | 1,793,253,925                 |
| Long term finance - secured   | 14   | 27,112,155,331                       | 23,070,049,273                |
| Lease liabilities   |      | 341,226                              | 7,487,019                     |
| Total liabilities   |      | <u>47,618,208,887</u>                | <u>38,764,423,311</u>         |

|  |  | (Un-audited)<br>December 31,<br>2022 | December 31,<br>2021 |
|--|--|--------------------------------------|----------------------|
| <b>21 EARNINGS PER SHARE - Basic and Diluted</b>             |  | -----Rupees-----                     |                      |
| <b>Basic earnings per share</b>                              |  |                                      |                      |
| Profit for the period  |  | <u>2,756,967,314</u>                 | <u>1,206,921,219</u> |
|  |  | ----- (Number of shares) -----       |                      |
| Weighted average number of ordinary shares during the period |  | <u>66,356,940</u>                    | <u>66,356,940</u>    |
|  |  | ----- (Rupees) -----                 |                      |
| Basic earnings per share                                     |  | <u>41.55</u>                         | <u>18.19</u>         |

There is no dilutive potential ordinary shares outstanding as at December 31

## 22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

|  |  | (Un-audited)<br>December 31,<br>2022 | December 31,<br>2021 |
|--|--|--------------------------------------|----------------------|
| -----Rupees-----   |  |                                      |                      |
| <b>Transactions</b>  |  |                                      |                      |
| <b>Plastiflex Films (Private) Limited</b>                            |  |                                      |                      |
| <i>Common Directorship</i>   |  |                                      |                      |
| - Purchase of raw & packing Materials                                |  | 41,422,648                           | 26,106,828           |
| - Metallization service  |  | (3,306,414)                          | (14,401,412)         |
| - Recovery against sales   |  | 2,776,175                            | 16,372,937           |
| - Payment against purchases  |  | (41,420,742)                         | (22,459,733)         |
| <b>Ismail Resin (Private) Limited</b>                                |  |                                      |                      |
| Sale of land   |  | -                                    | 446,500,000          |
| <b>Others</b>  |  |                                      |                      |
| <b>Remuneration to directors and other key management personnel:</b> |  |                                      |                      |
| Chief Executive Officer  |  | 9,150,000                            | 8,266,668            |
| Director   |  | 7,825,002                            | 7,566,668            |
| Executives   |  | 438,829,429                          | 303,879,599          |
|  |  | <u>455,804,431</u>                   | <u>319,712,935</u>   |

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

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

-Payable to associate - net

| (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|--------------------------------------|-------------------------------|
| -----Rupees-----                     |                               |
| <b>5,182,128</b>                     | 5,710,461                     |

**23 FAIR VALUE MEASUREMENT**

The Company's policies with the regards to fair value measurement are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2022.

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

The different levels have been defined as follows:

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

The Company held the following financial assets at fair value;

|                                  | <b>December 31, 2022</b> |                  |                  | <b>Total</b>         | <b>June 30, 2022</b> |
|----------------------------------|--------------------------|------------------|------------------|----------------------|----------------------|
|                                  | <b>(Level 1)</b>         | <b>(Level 2)</b> | <b>(Level 3)</b> |                      |                      |
| -----Rupees-----                 |                          |                  |                  |                      |                      |
| Investment in associated company | <b>3,158,921,266</b>     | -                | -                | <b>3,158,921,266</b> | 3,144,584,786        |
| Short term investments           | <b>192,260,000</b>       | -                | -                | <b>192,260,000</b>   | 190,000,000          |
|                                  | <b>3,158,921,266</b>     | -                | -                | <b>3,158,921,266</b> | 3,334,584,786        |

**24 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, 2022.

**25 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on February 15, 2023 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 SIX MONTHS PERIOD  
ENDED DECEMBER 31, 2022**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022**

|   |      | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|------|--------------------------------------|-------------------------------|
|   | Note | -----Rupees-----                     |                               |
| <b>ASSETS</b>   |      |                                      |                               |
| <b>Non-current assets</b>   |      |                                      |                               |
| Property, plant and equipment   | 8    | 35,300,591,317                       | 29,570,611,863                |
| Right-of-use assets   | 8.1  | 31,234,133                           | 26,661,774                    |
| Intangible assets   |      | 4,111,072                            | 5,995,440                     |
| Goodwill  |      | 12,173,553                           | 12,173,553                    |
| Long term investments   | 9    | 3,158,921,266                        | 3,144,584,786                 |
| Long term deposits  |      | 33,557,688                           | 27,390,426                    |
| <b>Total non-current assets</b>   |      | <b>38,540,589,029</b>                | <b>32,787,417,842</b>         |
| <b>Current assets</b>   |      |                                      |                               |
| Stores and spares   |      | 618,995,271                          | 536,173,317                   |
| Stock-in-trade  | 10   | 11,141,433,412                       | 8,501,109,463                 |
| Trade debts   | 11   | 10,474,033,847                       | 5,827,408,364                 |
| Loans and advances  |      | 2,659,155,339                        | 1,994,072,521                 |
| Trade deposits and short-term prepayments   | 12   | 525,463,852                          | 50,442,888                    |
| Short term investment   |      | 1,515,632,137                        | 1,318,192,640                 |
| Other receivables   |      | 124,922,586                          | 117,740,491                   |
| Taxation - net  |      | 1,173,887,240                        | 1,166,745,442                 |
| Cash and bank balances  | 13   | 850,350,722                          | 373,050,231                   |
| <b>Total current assets</b>   |      | <b>29,083,874,406</b>                | <b>19,884,935,357</b>         |
| <b>Total assets</b>   |      | <b>67,624,463,435</b>                | <b>52,672,353,199</b>         |
| <b>EQUITY AND LIABILITIES</b>   |      |                                      |                               |
| <b>Share capital and reserves</b>   |      |                                      |                               |
| Authorized share capital<br>250,000,000 (June 30, 2022: 250,000,000) ordinary shares of Rs. 10 each |      | <b>2,500,000,000</b>                 | <b>2,500,000,000</b>          |
| Issued, subscribed and paid-up share capital  |      | 663,569,400                          | 663,569,400                   |
| Reserves  |      | 13,156,774,666                       | 10,790,536,824                |
| Non-controlling interest  |      | 767,592,971                          | 812,707,126                   |
| <b>Total shareholders' equity</b>   |      | <b>14,587,937,037</b>                | <b>12,266,813,350</b>         |
| <b>Non-current liabilities</b>  |      |                                      |                               |
| Long-term finances - secured  | 14   | 28,403,669,250                       | 21,115,340,979                |
| Lease liabilities   |      | 18,764,725                           | 11,329,635                    |
| Deferred liabilities  | 15   | 2,399,937,686                        | 2,392,609,675                 |
| <b>Total non-current liabilities</b>  |      | <b>30,822,371,661</b>                | <b>23,519,280,289</b>         |
| <b>Current liabilities</b>  |      |                                      |                               |
| Trade and other payables  | 16   | 4,879,813,531                        | 3,504,621,771                 |
| Accrued mark-up   |      | 697,357,959                          | 387,140,074                   |
| Short-term finances - secured   | 17   | 13,131,205,795                       | 9,088,758,920                 |
| Current portion of:   |      |                                      |                               |
| - long-term finances - secured  | 14   | 3,164,125,992                        | 3,507,663,033                 |
| - lease liabilities   |      | 7,602,088                            | 7,892,005                     |
| Unclaimed dividend  |      | 4,387,970                            | 4,044,553                     |
| Advances from customers - unsecured   |      | 329,661,402                          | 386,139,204                   |
| <b>Total current liabilities</b>  |      | <b>22,214,154,737</b>                | <b>16,886,259,560</b>         |
| <b>Total liabilities</b>  |      | <b>53,036,526,398</b>                | <b>40,405,539,849</b>         |
| <b>Total equity and liabilities</b>   |      | <b>67,624,463,435</b>                | <b>52,672,353,199</b>         |
| <b>Contingencies and commitments</b>  | 18   |                                      |                               |

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



**Munsarim Saifullah**  
Chief Executive Officer




**Maqsood Ismail Ahmed**  
Director



**Ahmed Raza Parekh**  
Chief Financial Officer



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

|   | Note | Six-months Period Ended |                      | Three-months Period Ended |                      |
|---|------|-------------------------|----------------------|---------------------------|----------------------|
|   |      | December 31,<br>2022    | December 31,<br>2021 | December 31,<br>2022      | December 31,<br>2021 |
|   |      | Rupees                  | Rupees               | Rupees                    | Rupees               |
| <b>Sales - gross</b>  | 20.1 | 47,199,174,171          | 31,653,766,265       | 24,685,675,522            | 16,488,923,042       |
| Sales returns and discounts   |      | (1,194,329,307)         | (1,168,983,472)      | (618,226,993)             | (556,168,581)        |
| Export rebate   |      | 7,366,570               | 20,976,330           | 3,533,556                 | 1,534,372            |
|   |      | (1,186,962,737)         | (1,148,007,142)      | (614,693,437)             | (554,634,209)        |
|   |      | 46,012,211,434          | 30,505,759,123       | 24,070,982,085            | 15,934,288,833       |
| Sales tax   |      | (4,606,472,425)         | (3,824,588,385)      | (2,313,548,928)           | (1,942,169,054)      |
| <b>Sales - net</b>  |      | 41,405,739,009          | 26,681,170,738       | 21,757,433,157            | 13,992,119,779       |
| Cost of sales   | 20.1 | (32,809,806,759)        | (21,846,927,686)     | (17,353,177,894)          | (11,420,339,091)     |
| <b>Gross profit</b>   |      | 8,595,932,250           | 4,834,243,052        | 4,404,255,263             | 2,571,780,688        |
| Selling and distribution expenses   |      | (3,595,764,970)         | (2,677,756,872)      | (1,858,768,943)           | (1,461,549,777)      |
| Administrative expenses   |      | (634,296,104)           | (473,495,554)        | (332,951,199)             | (247,027,098)        |
| <b>Operating profit</b>   |      | 4,365,871,176           | 1,682,990,626        | 2,212,535,121             | 863,203,813          |
| Other operating expenses  |      | (359,818,134)           | (247,828,392)        | (173,656,317)             | (65,355,208)         |
|   |      | 4,006,053,042           | 1,435,162,234        | 2,038,878,804             | 797,848,605          |
| Other income  |      | 476,034,791             | 501,129,333          | 267,082,051               | 132,624,390          |
| Finance cost  |      | (4,482,087,833)         | (1,936,291,567)      | (2,305,960,855)           | (930,472,995)        |
|   |      | (1,527,249,136)         | (604,504,335)        | (817,503,180)             | (307,879,281)        |
|   |      | 2,954,838,697           | 1,331,787,232        | 1,488,457,675             | 622,593,714          |
| Share of (loss) / profit from associated company  |      | (27,216,350)            | 41,655,893           | (27,216,350)              | 41,655,893           |
| <b>Profit before taxation</b>   |      | 2,927,622,347           | 1,373,443,125        | 1,461,241,325             | 664,249,607          |
| Taxation  |      | (378,119,705)           | (294,378,985)        | (121,908,545)             | (70,527,624)         |
| <b>Profit after taxation</b>  |      | 2,549,502,642           | 1,079,064,140        | 1,339,332,780             | 593,721,983          |
| <b>Profit for the period attributable to:</b>   |      |                         |                      |                           |                      |
| Shareholders of the Holding Company   |      | 2,594,616,797           | 1,107,351,560        | 1,359,779,281             | 605,140,350          |
| Non-controlling interest  |      | (45,114,155)            | (28,287,420)         | (20,446,501)              | (11,418,367)         |
|   |      | 2,549,502,642           | 1,079,064,140        | 1,339,332,780             | 593,721,983          |
| <b>Other Comprehensive income / (loss)</b>  |      |                         |                      |                           |                      |
| <i>Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods</i> |      |                         |                      |                           |                      |
| Share of other comprehensive income / (loss) from associated company - net of tax                           |      | 35,319,905              | (45,806,265)         | 35,319,905                | (45,806,265)         |
| Unrealized gain on remeasurement of investment classified as fair value through OCI - net of tax            |      | 1,728,900               | -                    | 1,728,900                 | -                    |
| Other comprehensive income / (loss) for the period - net of tax   |      | 37,048,805              | (45,806,265)         | 37,048,805                | (45,806,265)         |
| <b>Total comprehensive income for the period</b>  |      | 2,586,551,447           | 1,033,257,875        | 1,376,381,585             | 547,915,718          |
| <b>Total comprehensive income for the period attributable to:</b>   |      |                         |                      |                           |                      |
| Shareholders of the Holding Company   |      | 2,631,665,602           | 1,061,545,295        | 1,396,828,086             | 559,334,085          |
| Non-controlling interest  |      | (45,114,155)            | (28,287,420)         | (20,446,501)              | (11,418,367)         |
|   |      | 2,586,551,447           | 1,033,257,875        | 1,376,381,585             | 547,915,718          |
| <b>Earnings per share - basic &amp; diluted</b>   | 21   | 39.10                   | 16.69                | 20.49                     | 9.12                 |

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

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

|             | Capital reserve |                       | Total Reserves                                   |   |                       |                | Non-controlling Interest | Total shareholders' equity |
|-------------|-----------------|-----------------------|--|---|-----------------------|----------------|--------------------------|----------------------------|
|             | Share premium   | Amalgamation reserves | Reassessment of investment in associated company | Revenue reserve                                       |                       | Total reserves |                          |                            |
|             |                 |                       |  | Reassessment of investments at fair value through OCI | Unappropriated profit |                |                          |                            |
| 663,569,400 | 1,472,531,500   | 916,862,067           | (191,924,445)                                    | (3,857,616)   | 7,492,756,577         | 9,686,368,083  | 11,046,574,421           |                            |
| -           | -               | -                     | -  | -   | 1,107,351,560         | 1,107,351,560  | (28,287,420)             |                            |
| -           | -               | -                     | (45,806,205)                                     | -   | 1,107,351,560         | (45,806,205)   | -                        |                            |
| -           | -               | -                     | (45,806,205)                                     | -   | 1,107,351,560         | 1,001,345,295  | (28,287,420)             |                            |
| -           | -               | -                     | -  | -   | -                     | 375,000,000    | 375,000,000              |                            |
| -           | -               | -                     | -  | -   | 995,354,099           | 995,354,099    | (995,354,099)            |                            |
| 663,569,400 | 1,472,531,500   | 916,862,067           | (237,730,110)                                    | (3,857,616)   | 7,604,754,038         | 9,752,533,279  | 10,878,878,097           |                            |
| 663,569,400 | 1,472,531,500   | 916,862,067           | (400,125,879)                                    | (7,645,000)   | 8,814,914,136         | 10,790,536,824 | 812,707,126              |                            |
| -           | -               | -                     | -  | -   | 2,594,616,797         | 2,594,616,797  | (45,114,155)             |                            |
| -           | -               | -                     | -  | 1,728,900   | -                     | 1,728,900      | -                        |                            |
| -           | -               | -                     | 35,319,905                                       | -   | -                     | 35,319,905     | -                        |                            |
| -           | -               | -                     | 35,319,905                                       | -   | -                     | 35,319,905     | -                        |                            |
| -           | -               | -                     | -  | 1,728,900   | 2,594,616,797         | 2,631,665,602  | (45,114,155)             |                            |
| -           | -               | -                     | -  | -   | (265,427,760)         | (265,427,760)  | -                        |                            |
| 663,569,400 | 1,472,531,500   | 916,862,067           | (70,805,974)                                     | (5,916,100)   | 11,144,103,173        | 13,156,774,666 | 7,07,599,971             |                            |

**Balance as at July 01, 2021 - audited**  
**Total comprehensive income / (loss) for the period**  
 Profit for the six months period ended December 31, 2021  
 Share of other comprehensive loss from associated company - net of tax  
 Total comprehensive income for the period  
 Increase in NCI investment  
 Final cash dividend for the year ended June 30, 2021 @ Rs. 15 per share

**Balance as at December 31, 2021**  
**Balance as at July 01, 2022 - audited**  
**Total comprehensive income / (loss) for the period**  
 Profit / (loss) for the six months period ended December 31, 2022  
 Unrealized gain on remeasurement of investment classified as fair value through OCI - net of tax  
 Share of other comprehensive income from associated company - net of tax  
 Total comprehensive income / (loss) for the period  
 Final cash dividend for the year ended June 30, 2022 @ Rs. 4 per share

**Balance as at December 31, 2022**

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



**Munsarim Saifullah**  
Chief Executive Officer

**Maqsood Ismail Ahmed**  
Director

**Ahmed Raza Parekh**  
Chief Financial Officer





**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

|   |      | December 31,<br>2022   | December 31,<br>2021   |
|---|------|------------------------|------------------------|
|   | Note | -----Rupees-----       |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                        |                        |
| Cash generated from operations after working capital changes    | 19   | (101,365,498)          | 3,547,225,144          |
| Gratuity paid   |      | (27,816,623)           | (27,500,567)           |
| Income tax paid   |      | (466,752,471)          | (281,516,756)          |
| Long-term deposits - net  |      | (6,167,262)            | 4,760,248              |
| <b>Net cash (decrease) / increase from operating activities</b> |      | <b>(602,101,854)</b>   | <b>3,242,968,069</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                        |                        |
| Capital expenditure (including CWIP)                            |      | (7,138,452,922)        | (3,275,148,633)        |
| Short term investment   |      | (192,284,249)          | (313,843,948)          |
| Acquisition of subsidiary                                       |      | -                      | (450,641,224)          |
| Proceeds from disposal of property, plant and equipment         |      | 190,795,539            | 487,028,145            |
| <b>Net cash used in investing activities</b>                    |      | <b>(7,139,941,632)</b> | <b>(3,552,605,660)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                        |                        |
| Net receipts from long term finances - secured                  |      | 7,004,074,967          | 1,640,386,532          |
| Lease repayments  |      | 7,145,173              | (35,673,911)           |
| Interest / mark-up paid   |      | (1,331,352,772)        | (561,318,613)          |
| Dividends paid  |      | (265,084,329)          | (994,059,429)          |
| <b>Net cash generated from financing activities</b>             |      | <b>5,414,783,039</b>   | <b>49,334,579</b>      |
| <b>Net decrease in cash and cash equivalents</b>                |      | <b>(2,327,260,447)</b> | <b>(260,303,013)</b>   |
| Cash and cash equivalents at the beginning of the period        |      | (785,025,151)          | (1,050,744,701)        |
| <b>Cash and cash equivalents at the end of the period</b>       |      | <b>(3,112,285,598)</b> | <b>(1,311,047,714)</b> |
| Cash and bank balances  | 13   | 850,350,722            | 721,256,103            |
| Running finances under mark-up arrangement                      | 17.5 | (3,962,636,320)        | (2,032,303,817)        |
|   |      | <b>(3,112,285,598)</b> | <b>(1,311,047,714)</b> |

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

  
**Munsarim Saifullah**  
Chief Executive Officer

  
**Maqsood Ismail Ahmed**  
Director

  
**Ahmed Raza Parekh**  
Chief Financial Officer

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

### 1 LEGAL STATUS AND OPERATIONS

The Group consist of:

**Holding Company:** Ismail Industries Limited

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

#### a) Ismail Industries Limited

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

#### b) Hudson Pharma (Private) Limited

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

#### c) Ismail Resin (Private) Limited

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

### 2 SIGNIFICANT EVENTS & TRANSACTIONS

During the six-months period, there was no significant event occurred.

### 3 STATEMENT OF COMPLIANCE

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

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

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

### 4 BASIS OF PREPARATION

These consolidated condensed interim financial statements of the Group does not include all of the information and disclosure required in the consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended June 30, 2022. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

#### 4.1 Functional and presentation currency

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

#### 4.2 Standards, amendments and interpretations to approved accounting standards

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

The Group has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current period.





| <b>Standard or Interpretation</b>   | <b>Effective Date<br/>(Annual periods beginning on or after)</b> |
|---|--|
| Classification of Liabilities as Current or Non-current (Amendments to IAS 1)   | January 01, 2023   |
| Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)   | January 01, 2023   |
| Definition of Accounting Estimates (Amendments to IAS 8)  | January 01, 2023   |
| Disclosure Initiative—Accounting Policies   | January 01, 2023   |
| Sale and leaseback transactions (Amendments to IFRS 16)   | January 01, 2023   |
| The Group is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Group. |  |

#### 4.2.2 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

| <b>Standard or Interpretation</b>   | <b>IASB effective date<br/>(Annual periods beginning on or after)</b> |
|---|---|
| IFRS 17 'Insurance Contracts'   | January 1, 2023   |
| There are certain standards and other amendments to accounting and reporting standards that may be relevant but are not yet effective. These are considered not to have any significant impact on the Group's financial statements and operations and, therefore, have not been disclosed in these consolidated condensed interim financial statements. |   |

#### 5 RECLASSIFICATION FOR BETTER PRESENTATION

Prior year figures have been rearranged and/or reclassified, wherever necessary, for better presentation. There is no material reclassification.

#### 6 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 for the year ended June 30, 2022.

#### 7 USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates / judgements and associated assumptions used in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2022.

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, 2022.

|  |             | <b>(Un-audited)</b>          | <b>(Audited)</b>         |
|--|-------------|------------------------------|--------------------------|
|  |             | <b>December 31,<br/>2022</b> | <b>June 30,<br/>2022</b> |
|  |             | -----Rupees-----             |                          |
| <b>8 PROPERTY, PLANT AND EQUIPMENT</b> | <b>Note</b> |                              |                          |
| Operating assets                       | 8.2         | <b>24,403,527,332</b>        | 23,875,831,327           |
| Capital work in progress - at cost     | 8.3         | <b>10,897,063,985</b>        | 5,694,780,536            |
|  |             | <b>35,300,591,317</b>        | <b>29,570,611,863</b>    |
| <b>8.1 Right-of-use assets</b>         | <b>8.2</b>  | <b>31,234,133</b>            | <b>26,661,774</b>        |

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

|                            | (Un-audited)         |                      |                             |                      |
|----------------------------|----------------------|----------------------|-----------------------------|----------------------|
|                            | Additions/Transfers  |                      | Disposals                   |                      |
|                            | -----At cost-----    |                      | -----At net book value----- |                      |
|                            | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2022        | December 31,<br>2021 |
| ----- Rupees -----         |                      |                      |                             |                      |
| <b>Owned assets</b>        |                      |                      |                             |                      |
| Building on leasehold land | 154,224,013          | 344,726,536          | -                           | -                    |
| Leasehold land             | 498,886,221          | 17,818,190           | -                           | 119,676,555          |
| Plant and machinery        | 1,051,658,920        | 759,720,088          | 157,497,340                 | -                    |
| Furniture and fittings     | 14,891,460           | 9,906,224            | 56,625                      | -                    |
| Equipment                  | 23,414,777           | 5,912,768            | 66,100                      | -                    |
| Computers                  | 10,460,174           | 19,813,049           | 1,032,022                   | 224,480              |
| Vehicles                   | 192,289,802          | 240,123,070          | 27,189,891                  | 32,967,841           |
|                            | 1,945,825,367        | 1,398,019,925        | 185,841,978                 | 152,868,876          |
| <b>Right-of-use assets</b> |                      |                      |                             |                      |
| Vehicles                   | (9,655,895)          | (44,243,138)         | -                           | -                    |
|                            | 1,936,169,472        | 1,353,776,787        | 185,841,978                 | 152,868,876          |

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

|                          | (Un-audited)         |                      |                      |                      |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                          | Additions            |                      | Transfers            |                      |
|                          | -----At cost-----    |                      |                      |                      |
|                          | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 |
| ----- Rupees -----       |                      |                      |                      |                      |
| Civil works              | 873,787,192          | 710,049,807          | 116,590,661          | 344,726,536          |
| Freehold Land            | -                    | 880,872,500          | -                    | -                    |
| Plant and machinery      | 5,329,389,947        | 2,618,671,444        | 1,004,599,849        | 759,651,384          |
| Equipments and computers | 139,447,312          | 79,203,861           | 19,150,491           | -                    |
|                          | 6,342,624,451        | 4,288,797,612        | 1,140,341,001        | 1,104,377,920        |

## 9 LONG-TERM INVESTMENTS

### Investment in associated undertakings

The Bank of Khyber - quoted shares

| Note | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|------|--------------------------------------|-------------------------------|
|      | ----- Rupees -----                   |                               |
| 9.1  | 3,158,921,266                        | 3,144,584,786                 |
|      | 3,158,921,266                        | 3,144,584,786                 |

### 9.1 The Bank of Khyber

The total shareholding of the Holding Company in the Bank of Khyber (the Bank) is 269,383,781 (June 30, 2022: 269,383,781) shares which represents 24.43% of paid-up capital of the Bank (June 2022: 24.43%). In addition to this, the Holding Company also has representation on the board of directors of the Bank. The Bank concludes its annual financial results on December 31 as required by the State Bank of Pakistan for financial institutions. Amounts in these consolidated condensed interim financial statements have been taken from unaudited financial statements of the Bank for the nine-months period ended September 30, 2022. Adjustment to confirm to the Bank's accounting policies is not warranted as the Bank is not engaged in like transaction under similar circumstances.

The market value of holding in the Bank as on December 31, 2022 was Rs. 3,501.98 million (June 30, 2022: Rs. 4,040.756 million).





This investment is accounted for under the equity method. The aggregate amount of the investment in associated company recognized in these consolidated condensed interim financial statements are as follows:

|  | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|--|--------------------------------------|-------------------------------|
|  | -----Rupees-----                     |                               |
| Carrying value at beginning of the period    | 3,144,584,786                        | 3,180,003,578                 |
| Share of (loss) / profit from associate      | (27,216,350)                         | 216,582,895                   |
| Share of other comprehensive income / (loss) | 41,552,830                           | (252,001,687)                 |
|  | <b>3,158,921,266</b>                 | <b>3,144,584,786</b>          |

All transfers of funds to the Group, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associated company. During the period, no bonus shares and cash dividend has been received from the Bank (June 30, 2022: 5% and Rs. nil per share respectively).

|                          |             | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|--------------------------|-------------|--------------------------------------|-------------------------------|
|                          |             | -----Rupees-----                     |                               |
| <b>10 STOCK-IN-TRADE</b> | <b>Note</b> |                                      |                               |
| Raw materials            | 10.1        | 4,696,069,423                        | 4,137,933,253                 |
| Packing materials        |             | 1,969,452,837                        | 1,419,657,519                 |
| Work-in-process          |             | 619,817,221                          | 416,878,374                   |
| Finished goods           |             | 3,856,093,931                        | 2,526,640,317                 |
|                          |             | <b>11,141,433,412</b>                | <b>8,501,109,463</b>          |

10.1 This includes raw materials in transit amounting to Rs. 810,167,176/- (June 2022: Rs. Nil)

|                                    | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|------------------------------------|--------------------------------------|-------------------------------|
|                                    | -----Rupees-----                     |                               |
| <b>11 TRADE DEBTS</b>              |                                      |                               |
| Considered goods                   |                                      |                               |
| - Export debtors - secured         | 4,511,851,477                        | 1,430,204,301                 |
| - Local debtors - unsecured        | 6,070,153,010                        | 4,505,174,703                 |
|                                    | <b>10,582,004,487</b>                | <b>5,935,379,004</b>          |
| Allowance for expected credit loss | (107,970,640)                        | (107,970,640)                 |
|                                    | <b>10,474,033,847</b>                | <b>5,827,408,364</b>          |

**12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS**

|  |                    |                   |
|--|--------------------|-------------------|
| Trade deposits - unsecured                       | 488,259,921        | 36,442,097        |
| Short term prepayments                           | 36,942,331         | 11,343,091        |
| Current maturity of lease deposits- Islamic      | 261,600            | 2,221,600         |
| Current maturity of lease deposits- Conventional | -                  | 436,100           |
|  | <b>525,463,852</b> | <b>50,442,888</b> |

**13 CASH AND BANK BALANCES**

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
| Cash in hand                     | 24,427,694         | 4,896,610          |
| Cash with banks in:              |                    |                    |
| - current accounts- conventional | 561,867,396        | 217,301,926        |
| - current accounts- islamic      | 264,055,633        | 150,851,695        |
|                                  | <b>850,350,722</b> | <b>373,050,231</b> |

**14 LONG TERM FINANCES - secured**

|                                   | (Un-audited)      |               |                 | (Audited)       |                 |                 |
|-----------------------------------|-------------------|---------------|-----------------|-----------------|-----------------|-----------------|
|                                   | December 31, 2022 |               |                 | June 30, 2022   |                 |                 |
|                                   | -----Rupees-----  |               |                 |                 |                 |                 |
|                                   | Conventional      | Islamic       | Total           | Conventional    | Islamic         | Total           |
| At beginning of the period / year | 16,698,616,806    | 7,924,387,206 | 24,623,004,012  | 13,468,937,853  | 3,524,966,447   | 16,993,904,300  |
| Obtained during the period / year | 8,748,428,172     | 76,830,629    | 8,825,258,801   | 6,073,640,265   | 5,527,603,698   | 11,601,243,963  |
| Repaid during the period / year   | (1,542,051,912)   | (338,415,659) | (1,880,467,571) | (2,843,961,312) | (1,128,182,939) | (3,972,144,251) |
| Less: Current maturity            | (2,428,108,755)   | (736,017,237) | (3,164,125,992) | (2,784,658,932) | (723,004,101)   | (3,507,663,033) |
|                                   | 21,476,884,311    | 6,926,784,939 | 28,403,669,250  | 13,913,957,874  | 7,201,383,105   | 21,115,340,979  |

14.1 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. Further terms and conditions are consistent with financial information as presented in the consolidated financial statements of the Group for the year ended June 30, 2022.

14.2 The Group's total limit for long term loan amounting to Rs. 39,374 million. (June 2022: Rs. 34,187 million)

|  | Note | (Un-audited)      | (Audited)     |
|--|------|-------------------|---------------|
|  |      | December 31, 2022 | June 30, 2022 |
| -----Rupees-----   |      |                   |               |
| 15 DEFERRED LIABILITIES                                  |      |                   |               |
| Provision for staff gratuity scheme - unfunded           |      | 688,174,729       | 599,355,750   |
| Deferred tax liability                                   |      | 1,711,762,957     | 1,793,253,925 |
|  |      | 2,399,937,686     | 2,392,609,675 |
| 16 TRADE AND OTHER PAYABLES                              |      |                   |               |
| Trade creditors  |      | 3,240,180,206     | 1,817,476,508 |
| Other liabilities  |      | 1,639,633,325     | 1,687,145,263 |
|  |      | 4,879,813,531     | 3,504,621,771 |
| 17 SHORT TERM FINANCES - SECURED                         |      |                   |               |
| Term finances-conventional                               | 17.1 | 1,064,956,649     | 530,000,000   |
| Term finances-islamic                                    | 17.2 | 499,761,560       | 286,170,800   |
| Export refinances  | 17.3 | 6,215,500,000     | 6,215,496,502 |
| Finance against discounting of export bills / receivable | 17.4 | 1,388,351,266     | 899,016,236   |
| Running finance utilized under mark-up arrangement       | 17.5 | 3,962,636,320     | 1,158,075,382 |
|  |      | 13,131,205,795    | 9,088,758,920 |

17.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 1,565 million (June 2022: Rs. 1,565 million). These are secured against pari-passu hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 16.20% to 17.26% per annum (June 2022: 7.18% to 15% per annum).

17.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 2022: Rs. 800 million). These are secured against pari-passu hypothecation over stocks and book debts of the Group along with the personal guarantees of directors. These carry mark-up at the rates ranging from 12.64% to 16.27% per annum (June 2022: 8.70% to 13.94% per annum).

17.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 6,265 million (June 2022: Rs. 6,265 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Group along with the personal guarantees of directors. These carry mark-up at the rate 0.25% to 1% above the State Bank of Pakistan (SBP) rate per annum (June 2022: 0.25% to 1% above SBP rate per annum).

17.4 These represent facilities for finances against discounting of export bills / receivables arranged from various banks aggregating to Rs. 1,400 million (June 2022: Rs. 900 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Group along with the personal guarantees of directors. These carry mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2022: 1% above SBP rate per annum).

17.5 These facilities for running finances are available from various banks aggregated to Rs. 9,155 million (June 2022: Rs. 4,355 million). These are secured against pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 14.50% to 17.08% per annum (June 2022: 7.61% to 14.81% per annum).





## 18 CONTINGENCIES AND COMMITMENTS

### 18.1 Contingencies

There are no material changes in the status of contingencies as reported in note no. 28 to the consolidated financial statements of the Group for the year ended June 30, 2022.

With reference to the contingency of associated company, The Bank of Khyber (BOK), please refer the note 22 of condensed interim financial statement for the nine month ended September 30, 2022.

|   | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|--------------------------------------|-------------------------------|
|   | -----Rupees-----                     |                               |
| <b>18.2 Commitments</b>                   |                                      |                               |
| 18.2.1 Outstanding letter of guarantees   | 2,306,391,575                        | 2,531,442,605                 |
| 18.2.2 Cross Corporate guarantees issued  | 4,163,811,644                        | 4,163,811,644                 |
| 18.2.3 Outstanding letters of credit for: |                                      |                               |
| - capital expenditures                    | 993,695,639                          | 4,143,155,291                 |
| - raw material                            | 5,126,639,830                        | 1,529,969,416                 |

18.2.4 The Holding Company has executed sponsors support agreement with the lenders of M/s. Ismail Resin (Private) Limited for investment in the form of equity or subordinated debts to cover the cost over-run, or to cover the funding shortfall or any other obligation that may arise under financing documentations / agreements executed with them.

18.2.5 The Group's share of commitments of associated company is based on the latest available financial information.

|               | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---------------|--------------------------------------|-------------------------------|
|               | -----Rupees-----                     |                               |
| - Guarantees  | 7,340,130                            | 5,582,584                     |
| - Commitments | 15,878,246                           | 22,336,415                    |

### 19 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES

Note

|  | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>December 31,<br>2021 |
|--|--------------------------------------|-----------------------------------|
|  | -----Rupees-----                     |                                   |
| Profit before taxation                                       | 2,927,622,347                        | 1,373,443,125                     |
| <b>Adjustments for non-cash and other items:</b>             |                                      |                                   |
| Depreciation   | 1,218,059,131                        | 1,087,853,711                     |
| Amortization charge  | 1,884,367                            | 16,797,667                        |
| Gain on disposal of property, plant and equipment - net      | (4,953,561)                          | (334,159,269)                     |
| Provision for staff retirement gratuity                      | 106,976,329                          | 59,152,186                        |
| Provision for slow moving - stock in trade                   | 54,859,177                           | (8,027,220)                       |
| Share of loss / (gain) from associated undertaking           | 27,216,350                           | (41,655,893)                      |
| Unrealized exchange gain                                     | (81,028,279)                         | (7,955,546)                       |
| Finance cost   | 1,641,570,657                        | 604,504,335                       |
| Net (increase) / decrease in working capital                 | (5,993,572,016)                      | 797,272,048                       |
| Cash generated from operations after working capital changes | (101,365,498)                        | 3,547,225,144                     |

### 19.1 Working capital changes

|   | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>December 31,<br>2021 |
|---|--------------------------------------|-----------------------------------|
|   | -----Rupees-----                     |                                   |
| <b>Current assets</b>                               |                                      |                                   |
| <b>Decrease / (Increase) in current assets</b>      |                                      |                                   |
| Stores and spares                                   | (82,821,954)                         | (81,279)                          |
| Stock-in-trade                                      | (2,695,183,126)                      | (47,266,387)                      |
| Trade debts   | (4,624,880,941)                      | (2,641,591,412)                   |
| Loan and advances                                   | (665,082,818)                        | (1,371,594,421)                   |
| Trade deposits and short-term prepayments           | (475,020,964)                        | (39,420,426)                      |
| Other receivables                                   | (7,182,095)                          | (24,337,667)                      |
|   | (8,550,171,898)                      | (4,124,291,592)                   |
| <b>Current liabilities</b>                          |                                      |                                   |
| <b>(Decrease) / Increase in current liabilities</b> |                                      |                                   |
| Trade and other payables                            | 1,375,191,760                        | 3,032,519,312                     |
| Short term finances - secured                       | 1,237,885,937                        | 2,085,665,270                     |
| Advances from customers - unsecured                 | (56,477,815)                         | (196,620,942)                     |
|   | 2,556,599,882                        | 4,921,563,640                     |
| <b>Net (increase) / decrease in working capital</b> | (5,993,572,016)                      | 797,272,048                       |

20 Segment information of the Group comprises of various business activities from which the Group derives its revenue and its results are regularly reviewed by the Group's chief operating decision maker to enable decisions about resources to be allocated and its performance. Further, detailed financial information is available for each segment.

21 Segment information includes information on the Group's operating segments. The Group is organized into the following four operating segments: (i) Food segment, (ii) Non-Food segment, (iii) Home segment, and (iv) Other segment.

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

| Description of line of revenue            | Food segment      |                   |                   |                   | Non-Food segment  |                   |                   |                   | Home segment      |                   |                   |                   | Other segment     |                   |                   |                   | Total             |                   |                   |                   |                  |                  |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
|   | 2022              |                   | 2021              |                   | 2022              |                   | 2021              |                   | 2022              |                   | 2021              |                   | 2022              |                   | 2021              |                   | 2022              |                   | 2021              |                   |                  |                  |
|   | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |                  |                  |
| Designated line of revenue                | 21,09,76,86,158   | 19,38,97,29,218   | 21,13,19,37,911   | 19,48,89,29,681   | 12,72,30,20,844   | 13,00,10,30,962   | 10,50,14,12,986   | 10,93,14,33,286   | 4,18,60,40,821    | 4,50,05,24,892    | 2,50,44,61,521    | 2,69,18,54,591    | 38,04,40,821      | 38,08,40,821      | 6,30,05,24,892    | 6,38,05,24,892    | 20,73,21,241      | 20,73,21,241      | -                 | -                 | 13,04,40,821     | 13,04,40,821     |
| Sales                                     | 21,09,76,86,158   | 19,38,97,29,218   | 21,13,19,37,911   | 19,48,89,29,681   | 12,72,30,20,844   | 13,00,10,30,962   | 10,50,14,12,986   | 10,93,14,33,286   | 4,18,60,40,821    | 4,50,05,24,892    | 2,50,44,61,521    | 2,69,18,54,591    | 38,04,40,821      | 38,08,40,821      | 6,30,05,24,892    | 6,38,05,24,892    | 20,73,21,241      | 20,73,21,241      | -                 | -                 | 13,04,40,821     | 13,04,40,821     |
| Export sales                              | 2,13,98,76,158    | 2,13,98,76,158    | 2,13,98,76,158    | 2,13,98,76,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | 3,80,05,24,892    | -                 | -                 | 3,80,05,24,892   | 3,80,05,24,892   |
| Cost of sales                             | (2,13,98,76,158)  | (2,13,98,76,158)  | (2,13,98,76,158)  | (2,13,98,76,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | (3,80,05,24,892)  | -                 | -                 | (3,80,05,24,892) | (3,80,05,24,892) |
| Gross profit                              | 19,95,78,09,999   | 17,25,00,52,999   | 19,00,21,151,752  | 17,34,90,52,999   | 11,53,73,693      | 11,81,53,814      | 9,31,98,830       | 9,74,77,131       | 38,80,35,929      | 41,25,20,697      | 12,24,36,996      | 12,89,09,346      | 34,24,35,932      | 34,28,35,932      | 26,20,29,700      | 27,08,00,000      | 16,93,27,000      | 16,93,27,000      | -                 | -                 | 9,24,35,932      | 9,24,35,932      |
| Operating expenses                        | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (62,20,21,158)    | (62,20,21,158)    | (62,20,21,158)    | (62,20,21,158)    | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | -                 | -                 | (1,18,57,14,158) | (1,18,57,14,158) |
| Administrative expenses                   | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (62,20,21,158)    | (62,20,21,158)    | (62,20,21,158)    | (62,20,21,158)    | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | (1,18,57,14,158)  | -                 | -                 | (1,18,57,14,158) | (1,18,57,14,158) |
| Operating result                          | 18,77,20,95,841   | 16,06,44,841      | 17,81,57,593      | 16,16,36,841      | 10,91,48,535      | 10,61,32,656      | 8,69,62,672       | 8,55,56,973       | 37,25,30,771      | 39,67,56,545      | 10,66,22,838      | 11,70,92,188      | 20,00,18,740      | 20,10,18,740      | 14,54,32,702      | 15,89,95,100      | 5,00,00,000       | 5,00,00,000       | -                 | -                 | 7,05,81,800      | 7,05,81,800      |
| Unallocated income and expenses           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                |
| Income tax                                | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | (4,18,60,40,821)  | -                 | -                 | (4,18,60,40,821) | (4,18,60,40,821) |
| Share of loss from non-associated company | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                |
| Share of loss from associated company     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                |
| Income tax expense                        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                |
| Income tax expense                        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                |
| Profit for the period                     | 14,58,60,430      | 11,87,84,019      | 13,63,00,774      | 11,97,76,020      | 6,72,88,398       | 6,42,72,508       | 4,50,01,800       | 4,37,00,954       | 32,97,66,854      | 35,49,06,724      | 11,99,71,926      | 12,51,95,030      | 20,00,18,740      | 20,10,18,740      | 14,54,32,702      | 15,89,95,100      | 5,00,00,000       | 5,00,00,000       | -                 | -                 | 7,05,81,800      | 7,05,81,800      |
| 243 Segment assets                        | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | 4,50,05,24,892    | -                 | -                 | 4,50,05,24,892   | 4,50,05,24,892   |
| 244 Unallocated assets                    | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                |
| 245 Segment liabilities                   | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | 1,18,57,14,158    | -                 | -                 | 1,18,57,14,158   | 1,18,57,14,158   |
| 246 Unallocated liabilities               | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                |

247 The Group reports cash flows have primarily made in Asia, Africa, Europe, North America and Australia.

248 World food program is the major customers of the Group which constituted by percent or more of the Group's revenue.







|  |      | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022        |
|--|------|--------------------------------------|--------------------------------------|
| <b>20.9 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b>  | Note | -----Rupees-----                     |                                      |
| <b>Assets</b>  |      |                                      |                                      |
| Total assets for reportable segments   | 20.2 | 61,105,122,862                       | 46,872,786,896                       |
| Administrative capital assets  |      | 1,844,787,170                        | 1,336,788,877                        |
| Long term investment   | 9    | 3,158,921,266                        | 3,144,584,786                        |
| Short term investment  |      | 1,515,632,137                        | 1,318,192,640                        |
| Total assets   |      | <u>67,624,463,435</u>                | <u>52,672,353,199</u>                |
| <b>Liabilities</b>   |      |                                      |                                      |
| Total liabilities for reportable segments  | 20.4 | 19,730,601,386                       | 13,970,060,272                       |
| Deferred liabilities   |      | 1,711,762,957                        | 1,793,253,925                        |
| Long term finance - secured  | 14   | 31,567,795,242                       | 24,623,004,012                       |
| Lease liabilities  |      | 26,366,813                           | 19,221,640                           |
| Total liabilities  |      | <u>53,036,526,398</u>                | <u>40,405,539,849</u>                |
|  |      | (Un-audited)<br>December 31,<br>2022 | (Un-audited)<br>December 31,<br>2021 |
| <b>21 EARNINGS PER SHARE - Basic and Diluted</b>   |      | ----- (Rupees) -----                 |                                      |
| <b>Basic earnings per share</b>  |      |                                      |                                      |
| Profit for the period attributable to Shareholders of Holding Company  |      | 2,594,616,797                        | 1,107,351,560                        |
|  |      | ----- (Number of shares) -----       |                                      |
| Weighted average number of ordinary shares at December 31  |      | 66,356,940                           | 66,356,940                           |
|  |      | ----- (Rupees) -----                 |                                      |
| Basic and diluted earnings per share   |      | 39.10                                | 16.69                                |
| As at December 31, 2022 there is no diluted effect on the basic earnings per share of the Holding Company.   |      |                                      |                                      |
| <b>22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>   |      |                                      |                                      |
| Detail of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the consolidated condensed interim financial statements are as follows: |      |                                      |                                      |
|  |      | (Un-audited)<br>December 31,<br>2022 | December 31,<br>2021                 |
| <b>Transactions</b>  |      | -----Rupees-----                     |                                      |
| <b>Plastiflex Films (Private) Limited</b>  |      |                                      |                                      |
| Common Directorship  |      | 41,422,648                           | 26,106,828                           |
| - Purchase of raw and packing materials  |      | (3,306,414)                          | (14,401,412)                         |
| - Metallization service  |      | 2,776,175                            | 16,372,937                           |
| - Recovery against sales   |      | (41,420,742)                         | (22,459,733)                         |
| - Payment against purchases  |      |                                      |                                      |
| <b>Others</b>  |      |                                      |                                      |
| <b>Remuneration to directors and other key management personnel:</b>   |      |                                      |                                      |
| Chief Executive Officer  |      | 24,300,000                           | 22,666,668                           |
| Directors  |      | 15,650,004                           | 14,766,668                           |
| Executives   |      | 469,716,071                          | 327,980,919                          |
|  |      | <u>509,666,075</u>                   | <u>365,414,255</u>                   |

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

|   | (Un-audited)<br>December 31,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|--------------------------------------|-------------------------------|
| -----Rupees-----                          |                                      |                               |
| <b>Balances</b>                           |                                      |                               |
| <b>Plastiflex Films (Private) Limited</b> |                                      |                               |
| -Payable to associate - net               | <u>5,182,128</u>                     | <u>5,710,461</u>              |

## 23 FAIR VALUE MEASUREMENT

The Group's policies with the regards to fair value measurement are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Group for the year ended June 30, 2022.

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

The different levels have been defined as follows:

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

The Group held the following financial assets at fair value;

|                                      | <u>Decemeber 31, 2022</u> |           |           | Total                | June 30, 2022        |
|--------------------------------------|---------------------------|-----------|-----------|----------------------|----------------------|
|                                      | (Level 1)                 | (Level 2) | (Level 3) |                      |                      |
|                                      | -----Rupees-----          |           |           |                      |                      |
| Investment in associated undertaking | 3,158,921,266             | -         | -         | 3,158,921,266        | 3,144,584,786        |
| Short-term investments               | 192,260,000               | -         | -         | 192,260,000          | 190,000,000          |
|                                      | <u>3,351,181,266</u>      | -         | -         | <u>3,351,181,266</u> | <u>3,334,584,786</u> |

## 24 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended June 30, 2022.

## 25 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 15, 2023 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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UNIT 8: E154-157, NORTH WESTERN INDUSTRIAL ZONE,  
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