

CONQUER NEW HEIGHTS



ISMAIL
INDUSTRIES
LIMITED

QUARTERLY
REPORT
SEPTEMBER 30,
2023

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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, Pakistan

FACTORIES

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

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

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

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

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

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

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

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

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

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. 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
Al Baraka Bank
Bank Alfalah Limited
Bank AL Habib Limited
BankIslami 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

DIRECTOR'S REVIEW REPORT

The Board of Directors are pleased to present the performance review along with standalone and consolidated unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2023. Below is the summary of financial performance of the Company for the period under review:

Description	September-23	September-22	% Change
	-----PKR in Million-----		
Sales - gross	32,908	22,346	47.3%
Sales - net	29,732	19,514	52.4%
Gross Profit	6,334	4,179	51.5%
Operating Profit	4,106	2,268	81.1%
Profit after taxation	2,119	1,323	60.2%
EPS	31.94	19.94	60.2%

BUSINESS OUTLOOK

During the period under review, the economic and political conditions of the country were not conducive to business growth, but the performance of the Company was remarkable, and the topline of the Company shows substantial growth of 47% which stood at Rs. 32,908 million compared to Rs. 22,346 million in the corresponding period. Whereas profit after tax increased by 60% in comparison to the corresponding period. Considering higher production cost, the Company focused on augmenting its operational expenses to mitigate the burden of production cost on the Company's profitability. This has been achieved through product mix and exciting new launching at higher price points, aggressive marketing, and trade activities. The Company has also initiated different customer awareness and regaining brand loyalty tactics to align the Company's growth strategy.

Despite the prevailing challenging economic environment, the Management of the Company continued to be well-aware of its strategic role throughout the period and thus, was engaged enough in achieving the Company's key objectives and maximizing returns for all its stakeholders and showed great level of diligence and aptitude to expand the business, execute strategies thus achieving satisfying results.

FUTURE PROSPECT

Since, the economy is still on the threshold of steadying and challenges are still dominant, the Company looks forward to have a positive outlook on the long-term potential growth of the business. With the proactive prediction of certain macroeconomics headwinds including input costs especially higher gas and energy prices ahead, we are fully committed towards delivering positive results to the stakeholders by improving operational efficiencies and optimizing cost of production, satisfying customers with the lowest possible prices without compromising on its quality. We are optimistic about the sustained long-term growth of the business.

ACKNOWLEDGEMENT

The Board take pleasure in expressing their sincere gratitude and appreciation for the outstanding commitment and contribution of the management and all the employees and the continued trust and reliance placed in the Company by all the stakeholders.

On behalf of the Board of Directors.



Munsarim Saifullah
Chief Executive



Maqsood Ismail Ahmed
Director

Karachi: October 20, 2023

ڈائریکٹران کی جائزہ رپورٹ

ساتھ صارفین کو مطمئن کرنے کے لئے کوشاں ہیں۔ الغرض ہم کاروباری طویل مدتی ترقی کے بارے میں پر امید ہیں۔


کمپنی کے ڈائریکٹران 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے انفرادی اور مجموعی غیر آڈٹ شدہ مالیاتی نتائج کے ساتھ کارکردگی کا جائزہ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔


ذیل میں زیر جائزہ مدت کے لیے کمپنی کی مالی کارکردگی کا خلاصہ ہے:

اعتراف

بورڈ، انتظامیہ اور تمام ملازمین کی شاندار وابستگی اور شراکت اور تمام اسٹیک ہولڈرز کی طرف سے کمپنی پر رکھے گئے مسلسل اعتماد اور بھروسہ کے لیے ان کا مخلصانہ شکر یہ ادا کرتے ہوئے خوش محسوس کرتا ہے۔

من جانب بورڈ آف ڈائریکٹرز


مقصود اسامیل احمد
ڈائریکٹر


منصر سیف اللہ
چیف ایگزیکٹو آفیسر

کراچی: 20 اکتوبر 2023

تفصیل	ستمبر 2023	ستمبر 2022	تبدیلی %
	پاکستانی روپے ملین میں		
مجموعی فروخت	32,908	22,346	47.3%
خالص فروخت	29,732	19,514	52.4%
خام منافع	6,334	4,179	51.5%
کاروباری منافع	4,106	2,268	81.1%
خالص منافع	2,119	1,323	60.2%
فی حصص آمدن	31.94	19.94	60.2%

کاروباری پیش بینی

زیر جائزہ مدت کے دوران، ملک کے معاشی اور سیاسی حالات کاروباری ترقی کے لیے سازگار نہیں تھے، لیکن کمپنی کی کارکردگی قابل ذکر رہی، اور کمپنی کی فروخت میں 47 فیصد اضافہ ہوا، جو کہ 22,346 ملین سے 32,908 ملین روپے تک پہنچی جبکہ اسی مدت کے مقابلے میں بعد از ٹیکس منافع میں 60 فیصد اضافہ ہوا۔ زیادہ پیداواری لاگت پر غور کرتے ہوئے، کمپنی نے اپنے آپریٹس میں اخراجات کو کم کرنے پر توجہ مرکوز کی تاکہ کمپنی کے منافع پر پیداواری لاگت کے بوجھ کو کم کیا جاسکے۔ یہ پوف پروڈکٹس، بنی مصنوعات کے تعارف، جارحانہ مارکیٹنگ اور تجارتی سرگرمیوں کے ذریعے حاصل کیا گیا ہے۔ کمپنی ترقی کی حکمت عملی کو ہم آہنگ کرنے کے لیے گاہک کی آگاہی اور براڈ کی وفاداری کو حاصل کرنے کے لئے کوشاں رہی۔

موجودہ مشکل معاشی ماحول کے باوجود، کمپنی کی انتظامیہ پوری مدت میں اپنے اسٹریٹجک کردار سے بخوبی واقف رہی اور اس طرح کمپنی کے کلیدی مقاصد کو حاصل کرنے اور اس کے تمام اسٹیک ہولڈرز کے لیے زیادہ سے زیادہ منافع حاصل کرنے میں کافی مصروف رہی اور کاروبار کو بڑھانے کی اہمیت، حکمت عملیوں پر عمل درآمد اور اطمینان بخش نتائج حاصل کرنے کے لئے بڑی محنت کا مظاہرہ کیا۔

مستقبل کی پیش بینی

چونکہ ہم ہمیشہ اب بھی محکم ہونے کی دہلیز پر ہے اور چیلنجز اب بھی غالب ہیں، کمپنی کاروباری طویل مدتی مکتدہ نمو پر مثبت نقطہ نظر کی منتظر ہے۔ ہم آئندہ کے ذہنی معاشی اتار چڑھاؤ کی پیش گوئی جن میں پیداواری لاگت خاص طور پر ٹیکس اور توانائی کی قیمتیں شامل ہیں، آپریٹس افادیت کو بہتر بنا کر اور پیداواری لاگت میں کمی لاکر اسٹیک ہولڈرز کو مثبت نتائج فراہم کرنے کے لیے پوری طرح پرعزم ہیں۔ کمپنی بغیر کسی سمجھوتہ کے سب سے کم مکتدہ قیمتوں کے

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS PERIOD
ENDED SEPTEMBER 30, 2023**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	8	29,589,400,704	28,838,283,325
Intangible assets		1,284,522	2,226,707
Long term investments	9	8,751,140,930	8,751,140,930
Long term deposits		26,554,265	26,314,265
Total non-current assets		38,368,380,421	37,617,965,227
Current assets			
Stores and spares		666,150,582	628,624,878
Stock-in-trade	10	19,176,843,435	15,884,922,017
Trade debts	11	14,427,371,590	10,504,519,178
Loans and advances		3,811,161,250	3,217,437,351
Short-term deposits and prepayments		89,275,421	286,829,531
Short term investments		1,715,438,131	1,151,277,927
Other receivables		1,805,236,323	1,229,970,513
Taxation - net		956,212,430	1,003,831,065
Cash and bank balances	12	491,429,692	1,530,218,047
Total current assets		43,139,118,854	35,437,630,507
Total assets		81,507,499,275	73,055,595,734
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 250,000,000 (June 2023: 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		19,171,027,817	17,052,163,857
Total shareholders' equity		19,834,597,217	17,715,733,257
Non-current liabilities			
Long term finances - secured	13	22,184,967,176	23,192,131,400
Deferred liabilities		2,509,031,775	2,474,283,601
Total non-current liabilities		24,693,998,951	25,666,415,001
Current liabilities			
Trade and other payables	14	8,041,501,418	8,369,012,245
Accrued mark-up		1,039,079,309	1,091,598,751
Short term finance - secured	15	22,224,167,203	15,108,282,892
Current maturity of long term finances - secured	13	4,474,046,805	4,096,392,253
Unclaimed dividend		5,069,267	5,069,267
Advances from customers - unsecured		1,195,039,105	1,003,092,068
Total current liabilities		36,978,903,107	29,673,447,476
Total liabilities		61,672,902,058	55,339,862,477
Total equity and liabilities		81,507,499,275	73,055,595,734
Contingencies and commitments	16		

The annexed selected notes from 1 to 23 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 THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Note	(Un-audited)	(Un-audited)
		Three-months Period Ended	
		September 30, 2023	September 30, 2022
-----Rupees-----			
Sales - gross	18.1	32,908,248,683	22,346,344,735
Sales return and discounts		(700,828,890)	(543,483,800)
Export Rebate		5,134,434	3,833,014
		(695,694,456)	(539,650,786)
		32,212,554,227	21,806,693,949
Sales tax		(2,480,890,509)	(2,292,923,497)
Sales - net		29,731,663,718	19,513,770,452
Cost of sales	18.1	(23,398,008,416)	(15,334,466,601)
Gross profit		6,333,655,302	4,179,303,851
Selling and distribution expenses	18.1	(1,931,887,369)	(1,676,216,030)
Administrative expenses	18.1	(295,550,539)	(235,255,412)
Operating profit		4,106,217,394	2,267,832,409
Other operating expenses		(263,734,407)	(181,211,668)
		3,842,482,987	2,086,620,741
Other income		451,370,857	187,495,475
		4,293,853,844	2,274,116,216
Finance cost		(1,797,040,531)	(694,758,927)
Profit before taxation		2,496,813,313	1,579,357,289
Taxation		(377,395,553)	(256,211,160)
Profit after taxation		2,119,417,760	1,323,146,129
Earnings per share - basic & diluted	19	31.94	19.94
Other Comprehensive Loss			
Item that will not be reclassified to statement of profit or loss in			
Other comprehensive loss - net of tax		(553,800)	-
Other comprehensive loss for the period - net of tax		(553,800)	-
Total comprehensive income for the period		2,118,863,960	1,323,146,129

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



Munsarim Saifullah
Chief Executive Officer



Maqsood Ismail Ahmed
Director



Ahmed Raza Parekh
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Total Reserves					Total shareholders' equity
	Capital reserve		Revenue reserve			
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Remeasurement of investments at fair value through OCI	Unappropriated profit	
Issued, subscribed and paid-up share capital						
	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	9,940,389,165	12,579,581,253
	-	-	-	-	1,323,146,129	1,323,146,129
	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	11,263,535,294	13,259,157,982
	1,472,531,500	916,862,067	(701,503,895)	(11,962,300)	15,376,236,485	17,715,733,257
	-	-	-	-	2,119,417,760	2,119,417,760
	-	-	-	(553,800)	-	(553,800)
	-	-	-	(553,800)	2,119,417,760	2,118,863,960
	1,472,531,500	916,862,067	(701,503,895)	(12,516,100)	17,495,654,245	19,171,027,817

Balance as at July 01, 2022

Total comprehensive income for the period

Profit for the three months period ended September 30, 2022

Total comprehensive income for the period

Balance as at September 30, 2022

Total comprehensive income for the period

Balance as at July 01, 2023

Total comprehensive income/(loss) for the period

Profit for the three months period ended September 30, 2023

Other comprehensive loss - net of tax

Total comprehensive (loss) / income for the period

Balance as at September 30, 2023

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 THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	September 30, 2023	September 30, 2022
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Cash used in operations after working capital changes	17 (3,423,896,745)	(71,152,832)
Gratuity paid	(15,043,700)	(7,039,726)
Income tax paid - net	(345,892,029)	(124,007,360)
Long-term deposits - net	(240,000)	(3,555,200)
Net cash used in operating activities	(3,785,072,474)	(205,755,118)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure (including CWIP)	(1,426,123,059)	(2,091,124,815)
Proceeds from disposal of property, plant and equipment	62,305,407	9,606,693
(Payments) for / proceeds from short-term investment	(526,712,895)	4,535,550
Net cash used in investing activities	(1,890,530,547)	(2,076,982,572)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finance - net	(629,509,672)	(582,786,474)
Payments against lease liabilities	-	(2,254,243)
Short term finance obtained - net	1,029,474,075	1,210,671,635
Finance cost paid	(1,849,559,973)	(596,894,531)
Net cash (used in) / generated from financing activities	(1,449,595,570)	28,736,387
Net decrease in cash and cash equivalents	(7,125,198,591)	(2,254,001,303)
Cash and cash equivalents at the beginning of the period	(3,910,330,488)	(915,742,282)
Cash and cash equivalents at the end of the period	(11,035,529,079)	(3,169,743,585)
Cash and bank balances	491,429,692	392,707,884
Running finances under mark-up arrangements	(11,526,958,771)	(3,562,451,469)
	(11,035,529,079)	(3,169,743,585)

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

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, Shahrab-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, flour, cast polypropylene (CPP) and biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'Candyland', 'Bisconni', 'Snackcity', 'Ismail Nutrition', 'Ghiza' and 'Astro films' respectively.

2 SIGNIFICANT EVENTS AND TRANSACTIONS

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

3 STATEMENT OF COMPLIANCE

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

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

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

4 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company does not include all of the information and disclosure required in the unconsolidated annual audited financial statements and should be read in conjunction with the unconsolidated annual audited financial statements of the Company as at and for the year ended June 30, 2023. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The figures in these unconsolidated condensed interim financial statements for the three months period ended September 30, 2023 and September 30, 2022 are neither audited nor reviewed.

5 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2023.

6 USE OF JUDGEMENTS AND ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates/judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2023.

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, 2023.

7 FUNCTIONAL AND PRESENTATION CURRENCY

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

8 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	-----Rupees-----	
Operating fixed assets	8.1	25,423,817,155	24,468,208,608
Capital work in progress - at cost	8.2	4,165,583,549	4,370,074,717
		<u>29,589,400,704</u>	<u>28,838,283,325</u>

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

	(Un-audited)			
	Additions / Transfer		Disposals	
	-----At cost-----		-----At net book value-----	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- Rupees -----				
Owned assets				
Building on leasehold land	584,598,314	69,007,852	-	-
Plant and machinery	873,672,893	759,392,101	6,394,789	-
Furniture and fittings	4,325,000	7,884,100	-	-
Equipment	69,929,987	6,069,959	-	-
Computers	6,318,330	382,658	648,357	437,478
Vehicles	91,769,703	66,084,474	29,081,240	7,464,572
	1,630,614,227	908,821,144	36,124,386	7,902,050
Right-of-use assets				
Vehicles	-	(20,852,030)	-	-
	-	(20,852,030)	-	-
	1,630,614,227	887,969,114	36,124,386	7,902,050

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

	(Un-audited)			
	Additions		Transfers	
	-----At cost-----			
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- Rupees -----				
Civil works	477,689,993	367,231,629	584,598,314	69,007,852
Plant and machinery	705,801,470	1,629,925,231	862,454,379	759,392,101
Equipments and fittings	129,000,049	40,468,753	69,929,987	6,069,959
	1,312,491,512	2,037,625,613	1,516,982,680	834,469,912
			(Un-audited) September 30, 2023	(Audited) June 30, 2023

9 LONG TERM INVESTMENTS

Note

-----Rupees-----

Investment in subsidiary companies - unquoted

Hudson Pharma (Private) Limited		2,525,984,000	2,525,984,000
Ismail Resin (Private) Limited		3,000,000,000	3,000,000,000
		5,525,984,000	5,525,984,000

Investment in associated undertakings

The Bank of Khyber	9.1	3,225,156,930	3,225,156,930
		8,751,140,930	8,751,140,930

9.1 The Bank of Khyber

The total shareholding of the Company in the Bank of Khyber (the Bank) is 269,383,781 shares (June 2023: 269,383,781) which represents 24.43% of paid-up capital of the Bank (June 2023: 24.43%). The market value of these shares was Rs. 3,232.61 million as on September 30, 2023 (June 2023: Rs. 3,633.98 million).

The investment is accounted for under the equity method. The Bank has not yet concluded its financial results for the quarter ended September 30, 2023, therefore, share of profit or loss has not been accounted for in these unconsolidated condensed interim financial statements.

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
-----Rupees-----		
10 STOCK-IN-TRADE		
Raw material	12,318,654,065	9,788,455,953
Packing material	2,040,359,579	2,229,628,657
Work-in-process	720,959,622	640,053,565
Finished goods	4,096,870,169	3,226,783,842
	<u>19,176,843,435</u>	<u>15,884,922,017</u>
11 TRADE DEBTS		
Considered good		
- Export debtors - secured	7,053,812,745	5,805,638,355
- Local debtors - unsecured	7,532,022,887	4,857,344,865
	<u>14,585,835,632</u>	<u>10,662,983,220</u>
Provision for expected credit losses	(158,464,042)	(158,464,042)
Trade debts - net	<u>14,427,371,590</u>	<u>10,504,519,178</u>
12 CASH AND BANK BALANCES		
Cash in hand	6,424,754	5,723,588
Cash with banks in:		
- current accounts- <i>conventional</i>	328,845,604	1,123,432,695
- current accounts- <i>islamic</i>	156,159,334	401,061,764
	<u>491,429,692</u>	<u>1,530,218,047</u>

13 LONG TERM FINANCES - Secured

	(Un-audited)			(Audited)		
	September 30, 2023			June 30, 2023		
-----Rupees-----						
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	19,946,072,320	7,342,451,333	27,288,523,653	15,415,662,067	7,654,387,206	23,070,049,273
Obtained during the period / year	239,991,872	-	239,991,872	7,342,147,636	142,163,389	7,484,311,025
Repaid during the period / year	(609,895,462)	(259,606,082)	(869,501,544)	(2,811,737,383)	(454,099,262)	(3,265,836,645)
	<u>19,576,168,730</u>	<u>7,082,845,251</u>	<u>26,659,013,981</u>	<u>19,946,072,320</u>	<u>7,342,451,333</u>	<u>27,288,523,653</u>
Less: Current maturity	(2,955,837,114)	(1,518,209,691)	(4,474,046,804)	(2,727,894,540)	(1,368,497,713)	(4,096,392,253)
	<u>16,620,331,616</u>	<u>5,564,635,560</u>	<u>22,184,967,177</u>	<u>17,218,177,780</u>	<u>5,973,953,620</u>	<u>23,192,131,400</u>

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

13.2 The Company's total limit for long term loan amounting to Rs. 33,348 million (June 2023: Rs. 34,187 million).

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
-----Rupees-----		
14 TRADE AND OTHER PAYABLES		
Trade creditors	5,479,088,565	5,907,554,310
Other liabilities	2,562,412,853	2,461,457,935
	<u>8,041,501,418</u>	<u>8,369,012,245</u>

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
15 SHORT TERM FINANCES - Secured	Note	-----Rupees-----	
Term finances - conventional	15.1	2,544,554,637	1,649,997,917
Term finances - islamic	15.2	421,517,700	452,236,440
Export refinances	15.3	7,565,500,000	7,565,500,000
Finance against discounting of export bills / receivables	15.4	165,636,095	-
Running finance utilized under mark-up arrangements	15.5	11,526,958,771	5,440,548,535
		22,224,167,203	15,108,282,892

- 15.1** These represent facilities for term finances arranged from various banks aggregating to Rs. 3,505 million (June 2023: Rs. 6,365 million). These are secured against pari-passu / ranking hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 21.85% to 23.54% per annum (June 2023: 16.20% to 22.20% per annum).
- 15.2** These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 2023: Rs. 800 million). These are secured against pari-passu / ranking hypothecation charge over stocks and book debts of the Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 21.85% to 23.28% per annum (June 2023: 12.64% to 22.27% per annum).
- 15.3** These represent facilities for export refinance arranged from various banks aggregating to Rs. 7,665 million (June 2023: Rs. 7,665 million). These are secured against pari-passu / ranking hypothecation charge of stocks, book debts and lien on export letters of credit 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 2023: 0.25% to 1% above SBP rate per annum).
- 15.4** These represent facilities for finances against discounting of export bills / receivable arranged from various banks aggregating to Rs 1,300 million (June 2023: Rs 1,400 million). These are secured against pari-passu / ranking hypothecation charge of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of the directors. These carried mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2023: 1% above (SBP) rate per annum).
- 15.5** These facilities for running finances available from various banks aggregated to Rs. 14,115 million (June 2023: Rs. 9,155 million). These are secured against pari-passu / ranking hypothecation charge of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 22.62% to 23.91% per annum (June 2023: 14.50% to 22.98% per annum).

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There are no material changes in the status of contingencies as reported in note no. 27 to the unconsolidated financial statements of the Company for the year ended June 30, 2023.

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
16.2 Commitments	-----Rupees-----	
16.2.1 Outstanding letters of guarantee	3,684,925,640	3,065,474,545
16.2.2 Cross Corporate guarantees issued by the Company on behalf of Subsidiaries	5,488,811,644	4,838,811,644
16.2.3 Outstanding letter of credit for:		
- capital expenditure	256,000,392	726,605,896
- raw material	5,629,631,278	5,585,776,940

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	-----Rupees-----	
17 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		
Profit before taxation	2,496,813,313	1,579,357,289
Adjustments for non-cash and other items:		
Depreciation	638,881,294	557,440,957
Amortization charge	942,183	942,183
Gain on disposal of property, plant and equipment - net	(26,181,021)	(1,704,643)
Provision for staff gratuity scheme - unfunded	56,552,692	49,223,289
Provision for slow moving stock - raw and packing material	14,511,477	(4,013,309)
Finance cost	1,797,040,531	694,758,927
Unrealized gain on short term investments	(38,257,304)	-
Unrealized exchange loss	8,034,340	1,435,212
Net increase in working capital	17.1 (8,372,234,248)	(2,948,592,737)
Net Cash used in operations after working capital changes	(3,423,896,745)	(71,152,832)
17.1 Working capital changes		
Decrease / (Increase) in current assets		
Stores and spares	(37,525,704)	(35,390,313)
Stock-in-trade	(3,306,432,895)	(3,060,367,725)
Trade debts	(3,922,852,412)	(3,424,108,166)
Loans and advances	(593,723,899)	186,906,778
Short-term deposits and prepayments	197,554,110	(62,998,415)
Other receivables	(575,265,810)	(3,783,867)
	(8,238,246,610)	(6,399,741,708)
(Decrease) / Increase in current liabilities		
Trade and other payables	(325,934,675)	3,507,584,097
Advances from customers	191,947,037	(56,435,126)
	(133,987,638)	3,451,148,971
Net increase in working capital	(8,372,234,248)	(2,948,592,737)

18 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earns revenues and incurs expenses and its results are regularly reviewed by the management to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

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

- Food processing
- Plastic film

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

18.1

	UN-AUDITED					
	Food Processing			Plastic Film		
	Three-months Period Ended					
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Sales	13,823,126,035	11,978,874,614	3,534,987,385	4,239,829,198	17,358,07,420	16,218,703,812
Local	14,791,785,348	5,973,393,664	758,335,915	133,701,859	15,550,141,263	6,127,640,023
Export	-	-	-	-	-	-
Export rebates	5134,454	3833,014	-	-	5,134,434	3,833,014
	28,620,039,817	17,956,646,602	4,293,343,300	4,393,531,057	32,913,383,117	22,350,177,749
Less:						
Sales return and discounts	(691,235,145)	(541,049,420)	(6,573,745)	(2,434,380)	(700,828,890)	(543,483,800)
Sales tax	(1,934,360,007)	(1,653,074,949)	(546,530,502)	(629,848,548)	(2,480,890,809)	(2,292,223,497)
	(2,625,615,152)	(2,204,124,369)	(556,104,247)	(632,282,928)	(3,181,719,699)	(2,836,407,297)
Net sales	25,994,424,665	15,752,522,233	3,737,239,053	3,761,248,129	29,731,663,718	19,513,704,522
Cost of sales	(20,079,335,164)	(12,365,102,396)	(3,318,672,252)	(3,029,304,205)	(23,398,008,416)	(15,334,466,601)
Selling and distribution expenses	(1,741,744,607)	(1,552,787,712)	(190,142,762)	(123,428,318)	(1,931,487,369)	(1,662,160,930)
Administrative expenses	(252,355,537)	(189,499,109)	(43,195,002)	(45,756,303)	(295,580,539)	(252,358,412)
	3,920,988,357	1,708,073,106	185,229,037	562,759,303	4,106,217,394	2,267,832,409
Segment result						
Unallocated income and expenses					451,370,857	187,495,475
Other operating income					(1,797,040,531)	(694,758,927)
Finance cost					(263,734,407)	(181,211,668)
Other operating expenses					2,496,813,313	1,579,337,289
Profit before taxation					(377,399,553)	(256,211,160)
Income tax expense						
Profit after taxation					2,119,417,760	1,323,146,129
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Food Segment	Food Segment	Plastic Segment	Plastic Segment	Total	Total
	September, 2023	June 30, 2023	September, 2023	June 30, 2023	September, 2023	June 30, 2023
	51,923,614,200	46,220,297,112	17,332,121,887	13,202,736,562	69,255,735,787	61,423,033,674
					12,251,763,488	11,032,502,060
18.3 Unallocated assets	51,923,614,200	46,220,297,112	17,332,121,887	13,202,736,562	81,807,409,275	73,053,595,734
18.4 Segment liabilities	25,449,032,412	21,193,509,378	7,055,823,890	5,080,176,340	32,504,856,302	26,273,685,718
18.5 Unallocated liabilities	25,449,032,412	21,193,509,378	7,055,823,890	5,080,176,340	29,066,176,759	29,066,176,759
	61,672,902,058	55,339,862,477				

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		-----Rupees-----	
18.9 Reconciliation of reportable segment	Note		
Assets and liabilities			
Assets			
Total assets for reportable segments	18.2	69,255,735,787	61,423,033,674
Administrative capital assets		1,785,184,427	1,730,143,203
Long term investment	9	8,751,140,930	8,751,140,930
Short term investments		1,715,438,131	1,151,277,927
Total assets		81,507,499,275	73,055,595,734
Liabilities			
Total liabilities for reportable segments	18.4	32,504,856,302	26,273,685,718
Deferred liabilities		2,509,031,775	1,777,653,106
Long term finance - secured	13	26,659,013,981	27,288,523,653
Total liabilities		61,672,902,058	55,339,862,477

19 EARNINGS PER SHARE - Basic and Diluted

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
		-----Rupees-----
Profit after taxation for the period attributable to ordinary shareholders	2,119,417,760	1,323,146,129
		----- (Number) -----
Weighted average number of ordinary shares outstanding during the period	66,356,940	66,356,940
		----- (Rupees) -----
Earnings per share - basic and diluted	31.94	19.94

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	(Un-audited) September 30, 2023	September 30, 2022
		-----Rupees-----
Transactions		
Plastiflex Films (Private) Limited		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	8,642,494	13,557,679
- Metallization service	4,621,830	1,684,311
- Recovery against sales	1,980,200	1,684,311
- Payment against purchases	4,370,818	2,917,167
Innovita Films (Private) Limited		
<i>Common Directorship</i>		
- Purchase of raw & packing materials	350,682,312	-
Others		
Remuneration to directors and other key management personnel:		
Chief Executive Officer	4,575,000	4,575,000
Directors	3,912,500	3,912,500
Executives	207,042,093	153,361,274
	215,529,593	161,848,774

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Balances		
Plastiflex Films (Private) Limited		
-Payable to associate	1,630,046	-
Innovita Nutrition (Private) Limited		
-Advance to associate	81,724,688	432,407,000

-----Rupees-----

21 FAIR VALUE MEASUREMENT

These Unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate at their fair values.

22 NON-ADJUSTING EVENT

The Board of Directors of the Company, in its meeting held on September 08, 2023, proposed a final cash dividend of Rs. 2/- per share for the year ended June 2023 (June 2022: Rs. 4/- per share) which is subject to approval of members of the Company in the Annual General Meeting scheduled to be held on October 23, 2023. These condensed interim financial statements do not include the effect of the proposed dividend.

23 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 20, 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 THREE MONTHS PERIOD
ENDED SEPTEMBER 30, 2023**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023**

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	8	39,473,531,737	38,374,111,226
Right-of-use assets	8	40,073,416	42,412,009
Intangible assets		1,284,522	2,226,707
Good will		12,173,553	12,173,553
Long term investments	9	3,225,156,930	3,225,156,930
Long term deposits		41,160,174	33,172,123
Total non-current assets		42,793,380,333	41,689,252,548
Current assets			
Stores and spares		707,904,873	655,628,210
Stock-in-trade	10	20,697,129,271	16,276,555,986
Trade debts	11	14,626,519,777	10,669,814,953
Loans and advances		4,544,382,436	3,352,311,584
Short term deposits and prepayments		160,055,087	313,867,170
Short term investments		2,191,612,284	1,671,884,971
Other receivables		3,041,511,470	2,320,979,357
Taxation - net		1,095,346,889	1,115,183,469
Cash and bank balances	12	638,932,381	1,651,166,603
Total current assets		47,703,394,467	38,027,392,303
Total assets		90,496,774,800	79,716,644,851
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 250,000,000 (June 30, 2023: 250,000,000) ordinary shares of Rs. 10 each		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		663,569,400	663,569,400
Non-controlling interest		1,153,791,507	1,180,807,449
Reserves		17,564,107,232	15,543,088,252
Total shareholders' equity		19,381,468,139	17,387,465,101
Non-current liabilities			
Long term finances - secured	13	27,082,547,659	27,813,006,872
Lease liabilities		22,320,167	22,111,918
Deferred liabilities		2,556,935,834	2,519,366,746
Total non-current liabilities		29,661,803,660	30,354,485,536
Current liabilities			
Trade and other payables	14	12,108,673,112	10,418,992,220
Accrued mark-up		1,167,284,066	1,200,346,240
Short term finances - secured	15	22,224,167,203	15,108,282,892
Current portion of:			
- long term finances - secured	13	4,742,401,661	4,208,884,532
- lease liabilities		10,868,586	10,826,930
Unclaimed dividend		5,069,267	5,069,267
Advances from customers - unsecured		1,195,039,106	1,022,292,133
Total current liabilities		41,453,503,000	31,974,694,214
Total liabilities		71,115,306,661	62,329,179,750
Total equity and liabilities		90,496,774,800	79,716,644,851
Contingencies and commitments	16		

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


Munsarim Saifullah
Chief Executive Officer



Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Note	(Un-audited) Three-months Period Ended	(Un-audited) Period Ended
		September 30, 2023	September 30, 2022
-----Rupees-----			
Sales - gross	18.1	33,171,369,304	22,513,498,649
Sales returns & discounts		(747,166,254)	(576,102,314)
Export Rebate		5,134,434	3,833,014
		(742,031,820)	(572,269,300)
		32,429,337,484	21,941,229,349
Sales tax		(2,480,890,509)	(2,292,923,497)
Net sales		29,948,446,975	19,648,305,852
Cost of sales	18.1	(23,558,415,102)	(15,456,628,865)
Gross profit		6,390,031,873	4,191,676,987
Selling and distribution expenses	18.1	(2,031,575,408)	(1,736,996,027)
Administrative expenses	18.1	(388,785,774)	(301,344,905)
Operating profit		3,969,670,691	2,153,336,055
Other operating expenses		(264,099,020)	(186,161,817)
		3,705,571,671	1,967,174,238
Other income		487,111,055	208,952,740
		4,192,682,726	2,176,126,978
Finance cost		(1,815,410,544)	(709,745,956)
Profit before taxation		2,377,272,182	1,466,381,022
Taxation		(382,715,344)	(256,211,160)
Profit after taxation		1,994,556,838	1,210,169,862
Profit for the period attributable to:			
Shareholders of the Holding Company		2,021,572,780	1,234,837,516
Non-controlling interest		(27,015,942)	(24,667,654)
		1,994,556,838	1,210,169,862
Earnings per share - basic and diluted	19	30.47	18.61
Other Comprehensive Loss			
Item that will not be reclassified to statement of profit or loss in subsequent period			
Other comprehensive loss - net of tax		(553,800)	-
Other comprehensive loss for the period - net of tax		(553,800)	-
Total comprehensive income for the period		1,994,003,038	1,210,169,862
Total Comprehensive income for the period attributable to:			
Shareholders of the Holding Company		2,021,018,980	1,234,837,516
Non-controlling interest		(27,015,942)	(24,667,654)
		1,994,003,038	1,210,169,862

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

Issued, subscribed and paid-up share capital	Capital reserve				Total Reserves			Non-Controlling Interest	Total shareholders' equity
	Share premium	Amalgamation reserves	Remeasurement of investment in associated company	Revenue reserve		Total reserves			
				Remeasurement of investment at fair value through OCI	Unappropriated profit				
663,569,400	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	8,814,914,136	10,790,536,824	812,707,126	12,266,813,350	
-	-	-	-	-	1,234,837,516	1,234,837,516	(24,667,654)	1,210,169,862	
663,569,400	1,472,531,500	916,862,067	(406,125,879)	(7,645,000)	10,049,751,652	12,025,374,340	788,039,472	13,477,693,212	
663,569,400	1,472,531,500	916,862,067	(701,503,895)	(11,962,300)	13,867,160,880	15,543,088,252	1,180,807,449	17,387,465,011	
-	-	-	-	-	2,021,572,780	2,021,572,780	(27,015,942)	1,994,556,838	
-	-	-	-	(553,800)	-	(553,800)	-	(553,800)	
663,569,400	1,472,531,500	916,862,067	(701,503,895)	(12,516,100)	15,886,733,660	17,864,107,232	1,153,791,507	19,381,468,139	

Balance as at July 01, 2022

Total comprehensive income / (loss) for the period

Profit for the three months period ended September 30, 2022

Total comprehensive income / (loss) for the period

Balance as at September 30, 2022

Balance as at July 01, 2023

Profit / (loss) for the three months ended September 30, 2023

Other comprehensive loss - net of tax

Total comprehensive income / (loss) for the period

Balance as at September 30, 2023

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Note	September 30, 2023	September 30, 2022
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash (used in) / generated from operations after working capital changes	17	(3,291,749,927)	59,327,426
Gratuity paid		(23,159,170)	(8,018,767)
Income tax paid - net		(378,993,879)	(128,514,387)
Long-term deposits - net		(7,988,051)	(7,724,462)
Net cash used in operating activities		(3,701,891,027)	(84,930,190)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP)		(1,817,642,069)	(3,921,871,784)
Proceeds from disposal of property, plant and equipment		62,329,827	9,606,693
Payments for short-term investments		(483,382,895)	(13,803,589)
Net cash used in investing activities		(2,238,695,138)	(3,926,068,680)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finance - net		(196,942,084)	1,046,270,083
Proceeds against lease liabilities		249,905	4,313,375
Short term finance obtained - net		1,029,474,075	1,210,671,635
Finance cost paid		(1,990,840,189)	(564,508,969)
Net cash (used in) / generated from financing activities		(1,158,058,293)	1,696,746,124
Net decrease in cash and cash equivalents		(7,098,644,458)	(2,314,252,746)
Cash and cash equivalents at the beginning of the period		(3,789,381,932)	(785,025,151)
Cash and cash equivalents at the end of the period		(10,888,026,390)	(3,099,277,897)
Cash and bank balances		638,932,381	463,173,572
Running finances under mark-up arrangements		(11,526,958,771)	(3,562,451,469)
		(10,888,026,390)	(3,099,277,897)

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


Munsarim Saifullah
Chief Executive Officer


Maqsood Ismail Ahmed
Director


Ahmed Raza Parekh
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND OPERATIONS

1.1 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, flour, cast polypropylene (CPP) and Biaxially-oriented polyethylene terephthalate (BOPET) film under the brands of 'Candyland', 'Bisconni', 'Snackcity', 'Ismail Nutrition' 'Ghiza' and 'Astro films' respectively.

b) Hudson Pharma (Private) Limited

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

c) Ismail Resin (Private) Limited

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

2 SIGNIFICANT EVENTS AND TRANSACTIONS

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

3 STATEMENT OF COMPLIANCE

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

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

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

4 BASIS OF PREPARATION

These consolidated condensed interim financial statements of the group does not include all of the information and disclosures 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, 2023. 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.

The figures in these consolidated condensed interim financial statements for the three month period ended September 30, 2023 and September 30, 2022 are neither audited nor reviewed.

5 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2023.

6 USE OF JUDGEMENTS AND ESTIMATES

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 Company for the year ended June 30, 2023.

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, 2023.

7 FUNCTIONAL AND PRESENTATION CURRENCY

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

	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
-----Rupees-----			
Operating fixed assets	8.1	27,824,268,067	26,889,151,820
Capital work in progress - at cost	8.2	11,649,263,670	11,484,959,406
		39,473,531,737	38,374,111,226
Right-of-use assets	8.1	40,073,416	42,412,009

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

	(Un-audited)			
	Additions/ Transfers		Disposals	
	-----At cost-----		-----At net book value-----	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- Rupees -----				
Owned assets				
Building on leasehold land	593,530,844	86,552,857	-	-
Plant and machinery	873,672,893	793,373,250	6,394,789	-
Furniture & Fittings	5,390,000	9,454,811	-	-
Equipments	71,098,477	7,572,342	-	-
Computers	7,124,860	1,698,796	648,357	437,478
Vehicles	102,520,732	71,700,987	29,100,494	7,464,572
	1,653,337,806	970,353,043	36,143,640	7,902,050
Right-of-use assets				
Vehicles	-	(15,610,030)	-	-
	-	(15,610,030)	-	-
	1,653,337,806	954,743,013	36,143,640	7,902,050

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

	(Un-audited)			
	Additions		Transfers	
	-----At cost-----			
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- Rupees -----				
Civil works	602,335,953	376,724,543	584,598,314	69,007,852
Land	-	-	-	-
Plant and machinery	910,665,010	3,387,504,188	862,454,379	759,392,101
Equipments and fittings	168,285,981	42,611,953	69,929,987	6,069,959
	1,681,286,944	3,806,840,684	1,516,982,680	834,469,912

9 LONG TERM INVESTMENTS	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		-----Rupees-----	
<i>Investment in associated undertaking</i>			
The Bank of Khyber	9.1	3,225,156,930	3,225,156,930
		<u>3,225,156,930</u>	<u>3,225,156,930</u>

9.1 The Bank of Khyber

The total shareholding of the Holding Company in the Bank of Khyber (the Bank) is 269,383,781 shares (June 2023: 269,383,781) which represents 24.43% of paid-up capital of the Bank (June 2022: 24.43%). The market value of these shares was Rs. 3,232.61 million as on September 30, 2023 (June 2023: Rs. 3,633.98 million).

The investment is accounted for under the equity method. The Bank has not yet concluded its financial results for the quarter ended September 30, 2023, therefore, share of profit or loss has not been accounted for in these consolidated condensed interim financial statements.

		-----Rupees-----	
10 STOCK-IN-TRADE			
Raw material		13,610,193,757	10,005,337,837
Packing material		2,097,710,905	2,272,074,000
Work-in-process		740,442,107	644,262,138
Finished goods		4,248,782,502	3,354,882,011
		<u>20,697,129,271</u>	<u>16,276,555,986</u>
11 TRADE DEBTS			
Considered goods			
- Export debtors - secured		5,253,812,745	5,805,638,355
- Local debtors - unsecured		9,531,171,074	5,022,640,640
		<u>14,784,983,819</u>	<u>10,828,278,995</u>
Provision for expected credit losses		(158,464,042)	(158,464,042)
Trade debts - net		<u>14,626,519,777</u>	<u>10,669,814,953</u>
12 CASH AND BANK BALANCES			
Cash in hand		14,490,098	6,126,486
Cash with banks in:			
- current accounts- conventior		467,357,898	1,240,343,136
- current accounts- islami		157,084,385	404,696,981
		<u>638,932,381</u>	<u>1,651,166,603</u>

13 LONG TERM FINANCES - secured

	(Un-audited)			(Audited)		
	September 30, 2023			June 30, 2023		
	-----Rupees-----					
	Conventional	Islamic	Total	Conventional	Islamic	Total
At beginning of the period / year	24,449,440,071	7,572,451,333	32,021,891,404	16,698,616,806	7,924,387,206	24,623,004,012
Obtained during the period / year	692,520,018	-	692,520,018	10,649,467,081	142,163,389	10,791,630,470
Repaid during the period / year	(614,856,019)	(274,606,083)	(889,462,102)	(2,898,643,816)	(494,099,262)	(3,392,743,078)
	<u>24,527,104,070</u>	<u>7,297,845,250</u>	<u>31,824,949,320</u>	<u>24,449,440,071</u>	<u>7,572,451,333</u>	<u>32,021,891,404</u>
Less: Current maturity	(3,154,191,970)	(1,588,209,691)	(4,742,401,661)	(2,770,386,819)	(1,438,497,713)	(4,208,884,532)
	<u>21,372,912,100</u>	<u>5,709,635,559</u>	<u>27,082,547,659</u>	<u>21,679,053,252</u>	<u>6,133,953,620</u>	<u>27,813,006,872</u>

13.1 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.

- 13.2 The Group's total limit for long term loan amounting to Rs. 38,718.5 million. (June 2023 Rs. 39,557 million)

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
-----Rupees-----			
14	TRADE AND OTHER PAYABLES		
	Trade creditors	7,387,918,872	7,316,148,050
	Other liabilities	4,720,754,240	3,102,844,170
		12,108,673,112	10,418,992,220
15	SHORT TERM FINANCES - Secured		
	Term finances - conventional	2,544,554,637	1,649,997,917
	Term finances - islamic	421,517,700	452,236,440
	Export refinances	7,565,500,000	7,565,500,000
	Finance against discounting of export bills / receivables	165,636,095	-
	Running finance utilized under mark-up arrangements	11,526,958,771	5,440,548,535
		22,224,167,203	15,108,282,892

- 15.1 These represent facilities for term finances arranged from various banks aggregating to Rs. 3,505 million (June 2023: Rs. 6,365 million). These are secured against pari-passu / ranking hypothecation over stocks and book debts of the Company along with the personal guarantees of directors. These carry mark-up at the rates ranging from 21.85% to 23.54% per annum (June 2023: 16.20% to 22.20% per annum).
- 15.2 These represent facilities for term finances arranged from various banks aggregating to Rs. 800 million (June 2023: Rs. 800 million). These are secured against pari-passu / ranking hypothecation charge over stocks and book debts of the Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 21.85% to 23.28% per annum (June 2023: 12.64% to 22.27% per annum).
- 15.3 These represent facilities for export refinance arranged from various banks aggregating to Rs. 7,665 million (June 2023: Rs. 7,665 million). These are secured against pari-passu / ranking hypothecation charge of stocks, book debts and lien on export letters of credit 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 2023: 0.25% to 1% above SBP rate per annum).
- 15.4 These represent facilities for finances against discounting of export bills / receivable arranged from various banks aggregating to Rs 1,300 million (June 2023: Rs 1,400 million). These are secured against pari-passu / ranking hypothecation charge of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of the directors. These carried mark-up at the rate 1% above the State Bank of Pakistan (SBP) rate per annum (June 2023: 1% above (SBP) rate per annum).
- 15.5 These facilities for running finances available from various banks aggregated to Rs. 14,115 million (June 2023: Rs. 9,155 million). These are secured against pari-passu / ranking hypothecation charge of stocks and book debts and personal guarantees of directors. These carry mark-up at the rates ranging from 22.62% to 23.91% per annum (June 2023: 14.50% to 22.98% per annum).

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There are no material changes in the status of contingencies as reported in note no. 28 to the consolidated financial statements of the Company for the year ended June 30 , 2023.

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
16.2 Commitments		
16.2.1 Outstanding letters of guarantee	3,879,829,902	3,158,894,750
16.2.2 Corporate guarantees issued	5,488,811,644	4,838,811,644
16.2.3 Outstanding letters of credit for:		
- capital expenditure	296,335,498	1,404,832,375
- raw material	5,629,631,278	7,088,433,702

		(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
17 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	Note	-----Rupees-----	
Profit before taxation		2,377,272,182	1,466,381,022
Adjustments for non-cash and other items:			
Depreciation		684,416,512	602,465,013
Amortisation		942,183	942,183
Gain on disposal of property, plant and equipment - net		(26,186,187)	(1,704,643)
Provision for staff gratuity scheme - unfunded		67,489,076	49,705,657
Provision for slow moving raw and packing materials		14,511,477	(4,013,309)
Finance cost		1,957,778,015	709,745,956
Unrealized gain on short term investments		(37,154,413)	-
Unrealized exchange loss		8,034,340	1,435,212
Net increase in working capital	17.1	(8,338,853,114)	(2,765,629,665)
Net Cash (used in) / generated from operations after working capital changes		(3,291,749,927)	59,327,426
17.1 Working capital changes			
Decrease / (Increase) in current assets			
Stores and spares		(52,276,663)	(36,975,996)
Stock-in-trade		(4,435,084,762)	(3,078,843,299)
Trade debts		(3,956,704,824)	(3,389,569,255)
Loans and advances		(1,192,070,852)	185,717,962
Short-term deposits and prepayments		153,812,083	(81,416,519)
Other receivables		(720,532,113)	(3,783,867)
		(10,202,857,131)	(6,404,870,974)
(Decrease) / Increase in current liabilities			
Trade and other payables		1,691,257,044	3,695,676,429
Advances from customers		172,746,973	(56,435,120)
		1,864,004,017	3,639,241,309
Net increase in working capital		(8,338,853,114)	(2,765,629,665)

18 SEGMENT INFORMATION

A segment is a distinguishable component of the Group that is engaged in business activities from which the Group can revenues and incur expenses and its results are regularly reviewed by the management to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

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

- Food processing
- Plastic film
- Pharmaceutical segment
- Resin segment

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

	(Un-audited)						Total	
	Food Processing		Plastic Film		Pharmaceutical Segment			Resin Segment
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022		
Sales	13,823,120,035	11,978,874,614	3,534,987,385	4,239,829,198	205,003,339	118,404,296	17,563,110,779	
Local	14,791,785,348	5,973,039,064	788,859,915	153,701,659	58,117,262	48,799,618	15,668,624,925	
Export	(1,626,903,434)	(2,221,721,904)	(253,872,530)	(313,172,461)	(614,948,923)	(69,395,322)	(3,837,272,174)	
Export rebates	28,630,039,817	17,956,646,692	4,293,343,300	4,393,531,057	263,120,621	167,153,914	33,176,503,738	
Less:								
Sales return and discounts	(691,285,145)	(541,049,420)	(9,573,745)	(2,334,380)	(46,337,364)	(32,618,514)	(747,166,254)	
Sales tax	(1,934,306,007)	(1,663,074,949)	(546,530,902)	(629,448,549)	(1,663,373,564)	(32,618,514)	(2,480,890,509)	
	(2,625,615,152)	(2,204,124,369)	(556,064,247)	(632,832,929)	(1,663,373,564)	(32,618,514)	(3,238,056,763)	
Net sales	25,999,424,664	15,372,822,323	3,737,239,053	3,761,298,129	2,167,832,567	134,535,400	29,948,446,975	
Cost of sales	(20,079,336,164)	(12,305,162,390)	(3,318,672,252)	(3,329,304,205)	(160,406,686)	(122,122,664)	(23,558,415,102)	
Selling and distribution expenses	(1,741,744,607)	(1,532,787,712)	(990,442,762)	(133,228,319)	(99,688,039)	(69,779,997)	(2,031,575,408)	
Administrative expenses	(252,338,537)	(189,499,169)	(433,955,002)	(455,756,305)	(58,815,502)	(51,105,995)	(888,785,574)	
	(2,027,436,308)	(1,497,449,217)	(3,522,000,019)	(3,198,388,820)	(318,910,807)	(234,042,250)	(3,449,827,823)	
Segment result	3,920,988,357	1,395,073,166	852,229,037	962,379,303	(92,248,830)	(99,512,856)	3,969,670,691	
Unallocated income and expenses								
Other operating income							487,111,085	
Other operating expenses							(264,099,000)	
Income tax expense							(186,161,817)	
Profit before taxation							2,377,272,182	
Income tax expense							(582,715,344)	
Profit after taxation							1,994,556,838	
							12,101,698,602	

	(Un-audited)						Total	
	Food Processing		Plastic Film		Pharmaceutical Segment			Resin Segment
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022		
18.2 Segment assets	51,923,634,200	46,220,297,112	17,332,121,887	15,202,736,562	2,568,133,673	21,811,868,771	83,758,821,759	
18.3 Unallocated assets	51,923,634,200	46,220,297,112	17,332,121,887	15,202,736,562	2,568,133,673	21,811,868,771	83,758,821,759	
18.4 Segment liabilities	25,449,032,412	21,193,509,378	7,685,823,890	5,980,176,340	1,167,409,019	962,247,635	41,947,260,934	
18.5 Unallocated liabilities	25,449,032,412	21,193,509,378	7,685,823,890	5,980,176,340	1,167,409,019	962,247,635	41,947,260,934	
18.6 Inter-segment pricing							6,027,009,638	
							29,068,043,796	
							7,115,306,660	
							62,529,173,790	

Transactions among the business segments are recorded at estimated cost.

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

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

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		-----Rupees-----	
18.9 Reconciliation of reportable segment	Note		
Assets and liabilities			
Assets			
Total assets for reportable segments	18.2	83,758,821,759	73,597,893,239
Administrative capital assets		1,785,184,427	1,730,143,202
Goodwill		12,173,553	12,173,553
Long term investment	9	3,225,156,930	3,225,156,930
Short term investments		1,715,438,131	1,151,277,927
Total assets		90,496,774,800	79,716,644,851
Liabilities			
Total liabilities for reportable segments	18.4	41,947,260,904	33,263,002,991
Deferred Taxation		2,509,031,775	1,777,653,106
Long term finance - secured	13	26,659,013,981	27,288,523,653
Total liabilities		71,115,306,661	62,329,179,750

19 EARNINGS PER SHARE - Basic and Diluted

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
		-----Rupees-----
Profit after taxation for the period attributable to ordinary share holders	2,021,572,780	1,234,837,516
		-----Number-----
Weighted average number of ordinary shares outstanding during the period	66,356,940	66,356,940
		-----Rupees-----
Earnings per share - basic and diluted	30.47	18.61

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
		-----Rupees-----
Transactions		
Plastiflex Films (Private) Limited		
Common Directorship		
- Purchase of raw & packing materials	8,642,494	13,557,679
- Metallization service	4,621,830	1,684,311
- Recovery against sales	1,980,200	1,684,311
- Payment against purchases	4,370,818	2,917,167
Innovita Films (Private) Limited		
Common Directorship		
- Purchase of raw & packing materials	350,682,312	-
Others		
Remuneration to directors and other key management personnel:		
Chief Executive Officers	12,150,000	12,150,000
Directors	7,825,002	7,825,002
Executives	243,259,834	176,693,266
	263,234,836	196,668,268

Balances	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	-----Rupees-----	
Plastiflex Films (Private) Limited		
-Payable to associate	1,630,046	-
Innovita Nutrition (Private) Limited		
-Advance to associate	81,724,688	432,407,000

21 FAIR VALUE MEASUREMENT

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2023. There have been no changes in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate at their fair values.

22 NON - ADJUSTING EVENT

The Board of Directors of the Group, in its meeting held on September 08, 2023, proposed a final cash dividend of Rs. 2/- per share for the year ended June 2023 (June 2022: Rs. 4/- per share) which is subject to approval of members of the Group in the Annual General Meeting scheduled to be held on October 23, 2023. These condensed interim financial statements do not include the effect of the proposed dividend.

23 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 20, 2023 by the Board of Directors of the Holding Company.



Munsarim Saifullah
Chief Executive Officer



Maqsood Ismail Ahmed
Director



Ahmed Raza Parekh
Chief Financial Officer



ISMAIL INDUSTRIES LIMITED

HEAD OFFICE

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UNIT-4: G-22, H.I.T.E., HUB, BALOCHISTAN, PAKISTAN.
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UNIT-5: 38-C, 39, 39- A, 42-C, SUNDAR INDUSTRIAL ESTATE,
RAIWIND ROAD, LAHORE, PAKISTAN. TEL: (92-42) 36140972

UNIT-6: D-91, D-92 & D-94 NORTH WESTERN INDUSTRIAL ZONE,
PORT QASIM, AUTHORITY, KARACHI. TEL: (92-21) 34154169-70, FAX: (92-21) 34154176

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UNIT-8: E154 TO E-157, NORTH WESTERN INDUSTRIAL ZONE,
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UNIT-9: G-1, H.I.T.E., HUB, BALOCHISTAN, PAKISTAN.
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