

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	(UN-AUDITED) December 31, 2023 Rupees	(AUDITED) June 30, 2023 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	27,329,173,055	23,082,658,416
Intangibles	57,702,627	61,114,587
Right to use asset	29,687,146	36,671,720
Long-term deposit	52,670,550	6,370,550
	27,469,233,378	23,186,815,273
CURRENT ASSETS		
Stores and consumables	348,153,541	275,937,912
Stock-in-trade	3,285,443,452	3,193,198,982
Trade debts - unsecured, considered good	3,450,665,367	3,348,646,520
Trade deposits and short-term prepayments	55,649,164	28,832,918
Loans, advances and other receivables	604,306,727	365,854,002
Sales tax refundable	394,682,223	391,721,042
Short term investment	-	93,000,000
Cash and bank balances	348,587,626	240,143,967
	8,487,488,100	7,937,335,343
TOTAL ASSETS	35,956,721,478	31,124,150,616
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 930,000,000 (2023: 930,000,000) ordinary shares of Rs. 10/- each	9,300,000,000	9,300,000,000
Issued, subscribed and paid-up capital 630,094,545 (2023: 630,094,545) ordinary shares of Rs.10/- each Share Premium	6,300,945,450 1,487,566,470	6,300,945,450 1,487,566,470
Revenue reserve Accumulated profits	666,277,923	3,019,217,117
Capital reserve Surplus on revaluation of property, plant and equipment - net of deferred tax Reserves for investment subsidiaries	1,593,819,899 3,259,000,000	1,642,279,737 -
Other component of Equity Actuarial loss on defined benefit obligation - net of tax	(9,222,416)	(9,222,416)
	13,298,387,326	12,440,786,358
Non-Controlling Interest	3,250,299,809	3,065,230,121
TOTAL EQUITY	16,548,687,135	15,506,016,479
NON-CURRENT LIABILITIES		
Deferred tax liability	1,469,009,869	1,501,871,029
Deferred staff benefit liability	134,002,364	112,129,491
Long-term financing	4,012,606,165	2,914,613,184
Lease liability	30,988,390	30,988,390
Deferred government grant	776,884,788	639,710,962
Suppliers credit	2,244,761,141	2,159,536,759
	8,668,252,718	7,358,849,815
CURRENT LIABILITIES		
Trade and other payables	4,961,069,861	4,194,086,545
Contract liabilities	213,713,899	252,233,454
Short-term borrowing	5,032,244,733	3,261,146,803
Accrued markup	325,937,562	141,185,225
Taxation - net	44,966,045	258,784,174
Current maturity of lease liability	5,751,986	10,835,737
Current maturity of long-term financing	139,942,516	122,955,410
Current maturity of deferred government grant	16,155,024	18,056,974
	10,739,781,626	8,259,284,322
TOTAL EQUITY AND LIABILITIES	35,956,721,478	31,124,150,616


 CHIEF EXECUTIVE


 DIRECTOR

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2023

	Quarter ended Dec 31		Half year ended Dec 31	
	December 31, 2023 Rupees (UN-AUDITED)	December 31, 2022 Rupees (AUDITED)	December 31, 2023 Rupees (UN-AUDITED)	December 31, 2022 Rupees (AUDITED)
Sales - net	4,926,716,766	4,453,511,266	10,084,388,411	8,873,143,532
Cost of goods sold	<u>(3,738,368,777)</u>	<u>(3,337,653,930)</u>	<u>(7,598,083,638)</u>	<u>(6,854,090,521)</u>
Gross profit	1,188,347,989	1,115,857,336	2,486,304,773	2,019,053,011
Selling and Distribution expenses	(70,800,836)	(46,555,676)	(141,909,982)	(123,276,173)
Administrative expenses	(125,158,859)	(92,933,468)	(228,341,057)	(149,210,231)
Finance costs	(439,162,963)	(156,297,603)	(811,632,605)	(283,257,488)
Other income	14,504,932	17,638,200	36,460,218	28,048,183
Other expenses	(158,691,134)	(37,489,741)	(140,314,946)	(288,785,410)
Profit before taxation	<u>409,039,128</u>	<u>800,219,049</u>	<u>1,200,566,402</u>	<u>1,202,571,892</u>
Taxation	<u>(170,442,673)</u>	<u>(41,730,874)</u>	<u>(380,595,746)</u>	<u>(245,109,899)</u>
Net profit for the year	238,596,455	758,488,174	819,970,656	957,461,993
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u><u>238,596,455</u></u>	<u><u>758,488,174</u></u>	<u><u>819,970,656</u></u>	<u><u>957,461,993</u></u>
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Equity holders of the Parent Company	316,005,282	582,461,509	857,600,968	961,227,157
Non-controlling interest	<u>(77,408,827)</u>	<u>(1,638,689)</u>	<u>(37,630,312)</u>	<u>(3,765,165)</u>
	<u>238,596,455</u>	<u>758,488,174</u>	<u>819,970,656</u>	<u>957,461,993</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Equity holders of the Parent Company	316,005,282	582,461,509	857,600,968	961,227,157
Non-controlling interest	<u>(77,408,827)</u>	<u>(1,638,689)</u>	<u>(37,630,312)</u>	<u>(3,765,165)</u>
	<u>238,596,455</u>	<u>758,488,174</u>	<u>819,970,656</u>	<u>957,461,993</u>
Earnings per share - basic and diluted	<u><u>0.50</u></u>	<u><u>0.92</u></u>	<u><u>1.36</u></u>	<u><u>1.53</u></u>



CHIEF EXECUTIVE


DIRECTOR

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2023

	(UN-AUDITED) December 31, 2023 Rupees	(AUDITED) December 31, 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,200,566,402	1,202,571,892
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	215,420,437	214,609,819
Amortisation on intangible asset	3,411,960	1,540,907
Depreciation on right to use assets	6,984,574	6,050,364
Loss / (gain) on disposal of operating fixed assets	-	(2,871,811)
Unrealized exchange loss	(34,665,484)	(11,080,542)
Profit on saving accounts	(12,174,645)	(6,019,559)
Provision for gratuity	23,159,539	23,178,577
Amortization of deferred government grant	(708,455)	(5,288,443)
Finance costs	811,632,605	297,707,851
	1,013,060,531	517,827,163
Working capital changes		
(Increase) / decrease in current assets		
Stores and consumables	(72,215,629)	(21,892,779)
Stock-in-trade	(92,244,470)	(698,610,624)
Trade debts - unsecured, considered good	(102,018,847)	(960,889,128)
Trade deposits and short-term prepayments	(26,816,246)	56,059,979
Loans, advances and other receivables	(211,863,933)	46,727,603
Sales Tax Refundable	(2,961,181)	-
Margin against bank guarantee	(26,588,792)	104,758,298
	(534,709,097)	(1,473,846,652)
Increase / (decrease) in current liabilities		
Trade and other payables	801,648,799	12,959,792
Contract liabilities	(38,519,555)	52,848,180
	763,129,244	65,807,973
Cash generated from operations	2,442,047,080	312,360,376
Long-term deposit	(46,300,000)	-
Taxes paid	(627,275,033)	(163,690,462)
Gratuity paid	(2,348,651)	(5,308,992)
Finance costs paid	(613,502,692)	(261,686,429)
Net cash generated from operating activities	1,152,620,703	(118,325,507)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(4,288,465,369)	(1,123,318,229)
Short term investment encashed	93,000,000	-
Additions under intangibles	-	(47,284,251)
Profit on saving accounts	12,174,645	6,019,559
Proceeds from disposal of operating fixed assets	-	15,288,221
Net cash used in investing activities	(4,183,290,725)	(1,149,294,699)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance received against future issue of shares	-	249,991,948
Dividends paid	-	-
Repayments of lease liabilities	(5,083,751)	(6,597,927)
Receipts against shares issues to non-controlling interest	222,700,000	699,076,979
Proceeds from Loan	-	-
Long-term financing obtained	1,152,526,514	2,510,101
Long-term financing paid	(2,127,013)	(24,894,980)
Right to use asset	-	-
Government Grant	-	-
Short term borrowings - net	1,771,097,931	709,165,746
SBP Financing	-	-
Net cash used in from financing activities	3,139,113,681	1,629,251,867
Net increase in cash and cash equivalents	108,443,660	361,631,660
Cash and cash equivalents at the beginning of the year	240,143,967	226,240,743
Cash and cash equivalents at the end of the year	348,587,627	587,872,403



 CHIEF EXECUTIVE


 DIRECTOR

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2023

	Issued, subscribed and paid up capital	Share Premium	Revenue reserve	Capital reserve	December 31, 2023 Other component of equity		Non-controlling Interest	Total equity
			Accumulated (losses) / profits	Revaluation surplus on property, plant and equipment (net of tax)	Reserves for investment in subsidiaries	Actuarial loss on defined benefit obligation - (net of tax)		
Rupees								
Balance as at June 30, 2022	3,600,000,000	-	3,084,669,708	1,889,889,539	-	(3,654,435)	560,410,349	9,131,315,161
Net profit for the year	-	-	378,765,648	-	-	-	(2,126,476)	376,639,172
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	378,765,648	-	-	-	(2,126,476)	376,639,172
Advance against future issue of shares- Petpak Film	-	-	-	-	-	-	129,076,979	129,076,979
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	24,229,920	(24,229,920)	-	-	-	-
Balance as at December 31, 2022	3,600,000,000	-	3,487,665,276	1,865,659,619	-	(3,654,435)	687,360,852	9,637,031,312
Balance as at June 30, 2023	6,300,945,450	1,487,566,470	3,019,217,117	1,642,279,737	-	(9,222,416)	3,065,230,121	15,506,016,479
Net profit for the year	-	-	857,600,968	-	-	-	(37,630,312)	819,970,656
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	857,600,968	-	-	-	(37,630,312)	819,970,656
Advance against future issue of shares	-	-	-	-	-	-	222,700,000	222,700,000
Transfer from surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	48,459,838	(48,459,838)	-	-	-	-
Reserves for investment in subsidiaries	-	-	(3,259,000,000)	-	3,259,000,000	-	-	-
Balance as at December 31, 2023	6,300,945,450	1,487,566,470	666,277,923	1,593,819,899	3,259,000,000	(9,222,416)	3,250,299,809	16,548,687,135


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