


INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED 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	4,775,423,514	4,921,991,534
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
Investment in subsidiaries	14,429,319,774	11,168,241,149
	19,344,803,611	16,194,389,540
CURRENT ASSETS		
Stores and consumables	300,578,213	258,650,293
Stock-in-trade	2,239,744,000	2,588,701,987
Trade debts - unsecured, considered good	2,709,206,172	2,474,714,255
Trade deposits and short-term prepayments	27,594,426	19,318,152
Loans, advances and other receivables	330,571,126	156,707,718
Sales Tax Refundable	180,305,552	65,325,265
Cash and bank balances	5,787,999,488	162,618,184
	5,787,999,488	5,726,035,855
TOTAL ASSETS	25,132,803,099	21,920,425,395
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	6,300,945,450	6,300,945,450
Share premium	1,487,566,470	1,487,566,470
Revenue reserve		
Accumulated profits	631,648,338	3,259,925,657
Capital reserve		
Surplus on revaluation of property, plant and equipment - net of deferred tax	1,527,060,326	1,575,520,164
Reserves for investment in subsidiaries	3,259,000,000	-
Other component of equity	(8,791,834)	(8,791,834)
Actuarial loss on defined benefit obligation - net of tax	13,197,428,750	12,615,165,907
Advance against future issue of shares	-	-
NON-CURRENT LIABILITIES		
Deferred tax liability	1,249,752,270	1,290,711,600
Deferred staff benefit liability	124,045,944	103,921,972
Long-term financing	2,436,274,192	1,800,459,264
Lease Liabilities	30,988,390	30,988,390
Deferred Income	7,806,501	7,899,693
	3,848,867,297	3,233,980,919
CURRENT LIABILITIES		
Trade and other payables	2,956,566,279	2,488,376,297
Contract liabilities	195,515,948	225,179,388
Short-term borrowing	4,229,997,853	2,758,459,703
Accrud Markup	279,355,957	133,459,968
Sales Tax Payable	112,413,709	-
Taxation (Net)	230,004,440	391,608,263
Current maturity of lease liabilities	5,751,986	10,835,737
Current maturity of long-term financing	76,548,436	63,006,769
Current maturity of deferred Income	352,444	352,444
	8,086,507,052	6,071,278,569
TOTAL EQUITY AND LIABILITIES	25,132,803,099	21,920,425,395


 CHIEF EXECUTIVE


 DIRECTOR

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEARLY ENDED 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	4,035,941,756	3,600,286,761	8,223,388,966	7,421,469,667
Cost of goods sold	(3,042,566,098)	(2,718,491,295)	(6,163,523,134)	(5,749,248,465)
Gross profit	993,375,658	881,795,466	2,059,865,832	1,672,221,202
Selling and Distribution expenses	(65,027,699)	(45,147,041)	(130,134,147)	(114,952,994)
Administrative expenses	(104,708,902)	(78,361,031)	(186,573,689)	(127,723,842)
Finance costs	(376,570,697)	(129,661,038)	(707,468,033)	(229,803,778)
Other income	9,441,028	25,861,270	22,110,002	32,748,665
Other expenses	(40,101,138)	(26,598,010)	(103,039,550)	(178,784,988)
Profit before taxation	416,408,251	627,889,615	954,760,416	1,053,704,264
Taxation	(166,495,009)	(181,840,035)	(372,497,573)	(213,294,446)
Net profit for the year	249,913,242	446,049,580	582,262,843	840,409,818
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	249,913,242	446,049,580	582,262,843	840,409,818
	----- Rupees -----			
	(Restated)		(Restated)	
Earnings per share - basic and diluted	0.40	0.71	0.92	1.33


 CHIEF EXECUTIVE


 DIRECTOR

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEARLY ENDED DECEMBER 31, 2023

Half year ended Dec 31
December 31, December 31,
2023 2022
Rupees Rupees
(UN-AUDITED) **(AUDITED)**

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	954,760,416	1,053,704,264
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	172,485,041	174,367,943
Amortization on intangible assets	3,411,960	1,540,907
Depreciation on right of use assets	6,984,574	6,050,364
Profit on saving accounts	(5,072,178)	(2,623,859)
Unrealized exchange loss	(2,257,551)	(12,673,764)
Amortization of deferred government grant	(93,192)	(2,866,262)
Loss / (gain) on disposal of operating fixed assets	-	(2,871,811)
Provision for gratuity	22,472,623	22,472,623
Finance costs	707,468,033	229,803,778
	905,399,310	413,199,919

Working capital changes

(Increase) / decrease in current assets

Stores and consumables	(41,927,920)	(25,062,657)
Stock-in-trade	348,957,988	(681,839,211)
Trade debts - unsecured, considered good	(234,491,916)	(615,758,312)
Trade deposits and short-term prepayments	(8,276,274)	(10,888,240)
Loans, advances and other receivables	(165,743,984)	211,887,935
Loan To Subsidiary	-	(67,855,960)
Margin against bank guarantee	(8,119,424)	104,840,383
	(109,601,530)	-(1,084,676,062)

Increase / (decrease) in current liabilities

Trade and other payables	(218,655,849)	373,701,809
Loan from subsidiary	689,103,383	-
Sales Tax Payable	177,738,975	-
Contract liabilities	(29,663,440)	4,673,286
	618,523,069	378,375,095

Cash generated from operations

2,369,081,264 760,603,216

Long-term deposit

(46,300,000)

Taxes paid

(575,060,727)

(129,029,964)

Gratuity Paid

(2,348,651)

(5,308,992)

Finance costs paid

(561,572,044)

(201,273,279)

Net cash generated from operating activities

1,183,799,842

424,990,981

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(25,917,023)	(57,089,112)
Investment in subsidiaries	(270,264,630)	(47,284,251)
Advance for investment in shares	(2,990,813,995)	(1,113,623,399)
Profit on saving accounts	5,072,178	2,623,859
Proceeds from disposal of operating fixed assets	-	15,288,221
Net cash used in investing activities	(3,281,923,470)	(1,200,084,682)

CASH FLOWS FROM FINANCING ACTIVITIES

Advance received against future issue of shares	-	249,991,948
Dividends paid	-	-
Repayments of lease liabilities	(5,083,750)	(6,597,927)
Short term borrowings - net	1,471,538,151	585,535,246
Long-term borrowings - obtained	650,000,000	1,304,369
Long-term borrowings - repaid	(643,405)	(28,148,077)
Net cash used in from financing activities	2,115,810,996	802,085,559

Net increase in cash and cash equivalents

17,687,368

26,991,858

Cash and cash equivalents at the beginning of the year

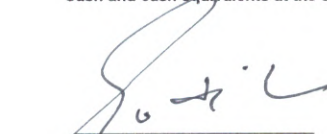
162,618,184

112,354,745

Cash and cash equivalents at the end of the year

180,305,552

139,346,603

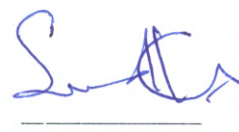

CHIEF EXECUTIVE


DIRECTOR

INTERNATIONAL PACKAGING FILMS LIMITED
CONDENSED 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	Other component of equity		Total equity
			Accumulated (losses) / profits	Revaluation surplus on property, plant and equipment (net of deferred 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	-	3,174,281,181	1,816,726,748	-	(3,654,435)	8,587,353,494
Net profit for the year	-	-	840,409,818	-	-	-	840,409,818
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	840,409,818	-	-	-	840,409,818
Transfer from surplus on revaluation of property, plant and equipment (net of deferred tax)	-	48,459,838	(48,459,838)	-	-	-	-
Balance as at December 31, 2022	3,600,000,000	48,459,838	3,966,231,161	1,816,726,748	-	(3,654,435)	9,427,763,312
Balance as at June 30, 2023	6,300,945,450	1,487,566,470	3,259,925,657	1,575,520,164	-	(8,791,834)	12,615,165,907
Net profit for the year	-	-	582,262,843	-	-	-	582,262,843
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	582,262,843	-	-	-	582,262,843
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	631,648,338	1,527,060,326	3,259,000,000	(8,791,834)	13,197,428,749


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