

The General Manager
Pakistan Stock Exchange Limited
Off: I. I. Chundrigar Road
KARACHI.

January 31, 2025

RE: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 31-12-2024

Dear Sir,

We are pleased to inform you that the Board of Directors of International Industries Limited in their meeting held on January 30, 2025 at IIL's Registered Office, 101 Beaumont Plaza, 10 Beaumont Road, Karachi reviewed the financial results of the Company for the second quarter/half year ended December 31, 2024 and recommended following;

(i) CASH DIVIDEND / BONUS SHARES / RIGHT SHARES**-NIL-****(ii) ANY OTHER ENTITLEMENT / CORPORATE ACTION****-NIL-****(iii) ANY OTHER PRICE SENSITIVE INFORMATION**

The Unconsolidated and Consolidated financial results of the Company are enclosed.

The Half Yearly Report of the Company for the period ended will be transmitted through PUCARS separately, within the specified time and shall also be made available on IIL's website www.iil.com.pk

Thanking you,

Yours faithfully,
For INTERNATIONAL INDUSTRIES LIMITED


M. IRFAN BHATTI
Company Secretary & Head of Legal

CC: Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad

INTERNATIONAL INDUSTRIES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended		Quarter ended	
	Note	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
----- (Rupees in '000) -----					
Revenue from contracts with customers	12	11,851,845	16,600,901	6,562,381	8,489,108
Cost of sales		(10,650,260)	(14,061,454)	(5,883,302)	(6,965,726)
Gross profit		1,201,585	2,539,447	679,079	1,523,382
Selling and distribution expenses		(639,457)	(641,645)	(321,645)	(357,826)
Administrative expenses		(201,798)	(200,561)	(95,060)	(112,604)
Reversal / (charge) of loss allowance on trade debts		15,104	(49,310)	12,102	(12,889)
		(826,151)	(891,516)	(404,603)	(483,319)
Operating profit		375,434	1,647,931	274,476	1,040,063
Finance cost		(347,081)	(828,691)	(116,601)	(347,982)
Other operating (expense) / income		(9,698)	(62,686)	9,495	(49,685)
		(356,779)	(891,377)	(107,106)	(397,667)
Other income/ (expense) - net	13	691,436	582,742	(152,758)	(651)
Profit before levies and income tax		710,091	1,339,296	14,612	641,745
Levies	14	(15,154)	(25,223)	(8,430)	(14,440)
Profit before tax		694,937	1,314,073	6,182	627,305
Income tax expense	15	(307,454)	(449,122)	(72,649)	(179,509)
Profit / (loss) after tax for the period		387,483	864,951	(66,467)	447,796
Earnings/ (loss) per share					
- basic and diluted (Rupees)		2.94	6.56	(0.50)	3.40

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements

Jehangir Shah
Director & Chairman
Board Audit Committee


Salman Najeel
Chief Financial
Officer

Yousuf H. Mirza
Chief Executive
Officer

INTERNATIONAL INDUSTRIES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	12,157,980	12,246,466
Intangible assets		968	1,584
Investments	6	3,420,965	3,372,515
Long-term deposits		7,450	4,358
Deferred taxation - net		95,883	35,496
		<u>15,683,246</u>	<u>15,660,419</u>
CURRENT ASSETS			
Stores and spares		182,217	195,318
Stock-in-trade	7	7,728,018	9,897,354
Trade debts		3,597,645	4,998,267
Advances, trade deposits and prepayments		96,419	59,027
Other receivables		63,717	38,370
Sales tax receivable		14,573	404,182
Cash and bank balances		679,773	384,717
		<u>12,362,362</u>	<u>15,977,235</u>
TOTAL ASSETS		<u>28,045,608</u>	<u>31,637,654</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		1,318,819	1,318,819
Revenue reserves			
General reserve		2,700,036	2,700,036
Unappropriated profit		7,401,367	7,440,635
Capital reserve			
Revaluation surplus on property, plant and equipment		6,933,348	6,968,184
TOTAL SHAREHOLDERS' EQUITY		<u>18,353,570</u>	<u>18,427,674</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	8	2,607,977	3,276,359
Deferred income - government grant		25,673	30,035
Staff retirement benefits		57,202	73,664
		<u>2,690,852</u>	<u>3,380,058</u>
CURRENT LIABILITIES			
Trade and other payables	9	3,249,095	2,678,911
Contract liabilities		489,465	566,883
Short-term borrowings - secured	10	2,451,704	5,086,048
Unclaimed dividend		41,904	41,275
Current portion of long-term financing - secured	8	155,072	615,103
Taxation - net		584,651	576,614
Accrued mark-up		29,295	265,088
		<u>7,001,186</u>	<u>9,829,922</u>
TOTAL LIABILITIES		<u>9,692,038</u>	<u>13,209,980</u>
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		<u>28,045,608</u>	<u>31,637,654</u>

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Jehangir Shah
Director & Chairman
Board Audit Committee

Salman Majeed
Chief Financial
Officer

Yousuf H. Mirza
Chief Executive
Officer

INTERNATIONAL INDUSTRIES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserve	Total
		General reserve	Unappropriated profit	Revaluation surplus on property, plant and equipment	
	(Rupees in '000)				
Balance as at July 1, 2023	1,318,819	2,700,036	6,322,088	4,908,327	15,249,270
Profit after tax for the period	-	-	864,951	-	864,951
Other comprehensive income / (loss) for the period	-	-	1,811	(19,615)	(17,804)
Total comprehensive income / (loss) for the period	-	-	866,762	(19,615)	847,147
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	42,054	(42,054)	-
Transactions with owners recorded directly in equity - distributions					
Dividend:					
- Final dividend at 20% (i.e. Rs. 2.00 per share) for the year ended June 30, 2023	-	-	(263,764)	-	(263,764)
Balance as at December 31, 2023	1,318,819	2,700,036	6,967,140	4,846,658	15,832,653
Balance as at July 1, 2024	1,318,819	2,700,036	7,440,635	6,968,184	18,427,674
Profit after tax for the period	-	-	387,483	-	387,483
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	387,483	-	387,483
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	34,836	(34,836)	-
Transactions with owners recorded directly in equity - distributions					
Dividend:					
- Final dividend at 35% (i.e. Rs. 3.50 per share) for the year ended June 30, 2024	-	-	(461,587)	-	(461,587)
Balance as at December 31, 2024	1,318,819	2,700,036	7,401,367	6,933,348	18,353,570

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Jehangir Shah
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Board Audit Committee

Salman Nazeem
Chief Financial
Officer

Yousuf H. Mirza
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INTERNATIONAL INDUSTRIES LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		Half year ended	
	Note	December 31, 2024	December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	4,991,428	4,552,662
Finance cost paid		(576,152)	(882,347)
Income on bank deposits received		13,925	5,571
Staff retirement benefits paid		(46,501)	(14,000)
Payment on account of compensated absences		(20,165)	(8,973)
Income tax and levies paid		(374,958)	(351,037)
Increase in long-term deposit		(3,092)	-
Net cash generated from operating activities		3,984,485	3,301,876
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(189,163)	(432,034)
Investment in associate		(48,450)	-
Proceeds from disposal of property, plant and equipment		41,643	25,519
Dividend received		735,167	612,639
Net cash generated from investing activities		539,197	206,124
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(1,133,324)	(501,115)
Proceeds from short-term borrowings - net		(950,550)	171,668
Dividend paid		(460,958)	(269,741)
Net cash used in financing activities		(2,544,832)	(599,188)
Net increase in cash and cash equivalents		1,978,850	2,908,812
Cash and cash equivalents at beginning of the period		(1,624,775)	(4,424,408)
Cash and cash equivalents at end of the period	17	354,075	(1,515,596)

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INTERNATIONAL INDUSTRIES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

		Six months ended		Three months ended	
	Note	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
Revenue from contracts with customers	12	43,704,110	54,337,907	24,825,333	27,184,769
Cost of sales		(39,878,587)	(46,506,334)	(22,589,612)	(22,936,554)
Gross profit		3,825,523	7,831,573	2,235,721	4,248,215
Selling and distribution expenses		(1,640,300)	(1,682,587)	(841,978)	(964,465)
Administrative expenses		(455,532)	(479,494)	(231,167)	(254,450)
Reversal / (charge) of loss allowance on trade debts		14,901	(49,055)	14,310	(14,821)
		(2,080,931)	(2,211,136)	(1,058,835)	(1,233,736)
Operating profit		1,744,592	5,620,437	1,176,886	3,014,479
Finance cost		(907,525)	(1,202,843)	(373,017)	(523,104)
Other operating charges		(95,619)	(461,210)	(33,990)	(301,165)
		(1,003,144)	(1,664,053)	(407,007)	(824,269)
Other income / (loss)		117,893	105,483	(141,834)	11,858
Share of (loss) / profit in equity accounted investee		(32,628)	58,081	(24,779)	23,344
Profit before income tax		826,713	4,119,948	603,266	2,225,412
Income tax expense	13	(594,990)	(1,645,502)	(321,601)	(652,288)
Profit after tax for the period		231,723	2,474,446	281,665	1,573,124
(Loss) / profit attributable to:					
- Owners of the Holding Company		(985)	1,419,356	127,077	1,068,426
- Non-controlling interest (NCI)		232,708	1,055,090	154,588	504,698
		231,723	2,474,446	281,665	1,573,124
----- (Rupees) -----					
(Loss) / earnings per share - basic and diluted		(0.01)	10.76	0.96	8.10

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim financial statements.

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INTERNATIONAL INDUSTRIES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

		(Un-audited)	(Audited)
	Note	December 31, 2024	June 30, 2024
		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	31,750,371	32,253,795
Right-of-use assets		25,592	13,049
Intangible assets		463,805	410,437
Investment in equity accounted investee	6	1,933,996	1,909,524
Long-term deposits		7,744	6,477
		<u>34,181,508</u>	<u>34,593,282</u>
CURRENT ASSETS			
Stores and spares		1,141,366	1,097,458
Stock-in-trade	7	22,416,918	28,975,670
Trade debts		2,979,000	4,612,850
Advances, trade deposits and prepayments		293,436	215,406
Other receivables		107,081	72,453
Sales tax receivable		-	976,338
Short-Term Investments		4,951,136	-
Cash and bank balances		7,408,373	4,123,574
		<u>39,297,310</u>	<u>40,073,749</u>
TOTAL ASSETS		<u>73,478,818</u>	<u>74,667,031</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		1,318,819	1,318,819
Revenue reserves			
General reserve		3,278,085	3,222,432
Unappropriated profit		15,536,367	16,049,218
Exchange translation reserves		78,743	80,657
Capital reserve			
Revaluation surplus on property, plant and equipment		9,013,682	9,061,218
TOTAL SHAREHOLDERS' EQUITY		<u>29,225,696</u>	<u>29,732,344</u>
Non-controlling interest		<u>9,793,044</u>	<u>10,130,169</u>
		<u>39,018,740</u>	<u>39,862,513</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	8	3,363,881	4,121,675
Deferred income - government grant		111,109	128,279
Staff retirement benefits		57,202	18,142
Deferred taxation - net		1,715,636	2,048,859
Lease liabilities		17,059	4,415
		<u>5,264,887</u>	<u>6,321,371</u>
CURRENT LIABILITIES			
Trade and other payables	9	14,864,682	15,514,957
Contract liabilities		2,355,875	2,467,336
Short-term borrowings - secured	10	10,887,610	8,646,336
Unclaimed dividend		41,904	41,275
Unpaid dividend attributable to non-controlling interest (NCI)		-	430
Unclaimed dividend attributable to non-controlling interest (NCI)		6,677	7,079
Current portion of long-term financing - secured	8	403,835	960,047
Current portion of lease liabilities		12,328	11,299
Taxation - net		82,486	430,854
Sales tax payable		443,771	-
Accrued mark-up		96,022	403,534
		<u>29,195,191</u>	<u>28,483,147</u>
TOTAL LIABILITIES		<u>34,460,078</u>	<u>34,804,518</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	11	<u>73,478,818</u>	<u>74,667,031</u>

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim financial statements.

Jehangir Shah
Director & Chairman
Board Audit Committee

Salman Najeeb
Chief Financial
Officer

Yousuf H. Mirza
Chief Executive
Officer

INTERNATIONAL INDUSTRIES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Attributable to owners of the Holding Company							Total	Non-controlling interest	Total equity
	Issued, subscribed and paid-up capital	Revenue reserves		Total revenue reserves	Capital reserve		Total capital reserves			
		General reserve	Unappropriated profit		Revaluation surplus on property, plant and equipment	Exchange translation reserves				
Balance as at July 1, 2023	1,318,819	3,112,325	14,275,645	17,387,970	7,068,935	83,445	7,152,380	25,859,169	9,406,738	35,265,907
Profit after tax for the period	-	-	1,419,356	1,419,356	-	-	-	1,419,356	1,055,090	2,474,446
Other comprehensive income / (loss) for the period	-	-	5,411	5,411	(86,916)	3,507	(83,409)	(77,998)	-	(77,998)
Total comprehensive income for the period	-	-	1,424,767	1,424,767	(86,916)	3,507	(83,409)	1,341,358	1,055,090	2,396,448
Proportionate share of transfer to general reserves of equity accounted investee	-	110,107	(110,107)	-	-	-	-	-	-	-
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	63,290	63,290	(63,290)	-	(63,290)	-	-	-
Proportionate share of surplus on revaluation of property, plant and equipment - PCL	-	-	1,306	1,306	(1,552)	-	(1,552)	(246)	-	(246)
Transactions with owners recorded directly in equity										
Distributions to owners of Holding Company										
- Final dividend @ 20% (Rs. 2.00 per share) for the year ended June 30, 2023	-	-	(263,764)	(263,764)	-	-	-	(263,764)	-	(263,764)
Dividend to non-controlling interest	-	-	-	-	-	-	-	-	(474,861)	(474,861)
Balance as at December 31, 2023	1,318,819	3,222,432	15,391,137	18,613,569	6,917,177	86,952	7,004,129	26,936,517	9,986,967	36,923,484
Balance as at July 1, 2024	1,318,819	3,222,432	16,049,218	19,271,650	9,061,218	80,657	9,141,875	29,732,344	10,130,169	39,862,513
Profit after tax for the period	-	-	(985)	(985)	-	-	-	(985)	232,708	231,723
Other comprehensive income / (loss) for the period	-	-	(46,688)	(46,688)	9,448	(1,914)	7,534	(39,154)	-	(39,154)
Total comprehensive income for the period	-	-	(47,673)	(47,673)	9,448	(1,914)	7,534	(40,139)	232,708	192,569
Proportionate share of transfer to general reserves of equity accounted investee	-	55,653	(55,653)	-	-	-	-	-	-	-
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	56,072	56,072	(56,072)	-	(56,072)	-	-	-
Proportionate share of surplus on revaluation of property, plant and equipment - PCL	-	-	(4,010)	(4,010)	(912)	-	(912)	(4,922)	-	(4,922)
Transactions with owners recorded directly in equity										
Distributions to owners of Holding Company										
- Final dividend @ 35% (Rs. 3.50 per share) for the year ended June 30, 2024	-	-	(461,587)	(461,587)	-	-	-	(461,587)	-	(461,587)
Dividend to non-controlling interest	-	-	-	-	-	-	-	-	(569,833)	(569,833)
Balance as at December 31, 2024	1,318,819	3,278,085	15,536,367	18,814,452	9,013,682	78,743	9,092,425	29,225,696	9,793,044	39,018,740

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim financial statements.

Jehangir Shah
Director & Chairman
Board Audit Committee


Salman Najeer
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INTERNATIONAL INDUSTRIES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

		Six months ended	
		December 31, 2024	December 31, 2023
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	11,582,603	10,257,937
Finance cost paid		(1,189,153)	(1,267,392)
Income on bank deposits received		198,150	201,091
Staff retirement benefits paid		(46,501)	(33,228)
Payment on account of compensated absences		(36,631)	(16,371)
Income tax paid - net		(1,278,943)	(1,669,722)
(Increase) / decrease in long-term deposit		(3,162)	-
Net cash generated from operating activities		9,229,525	7,472,315
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(799,047)	(1,173,471)
Payment for investment in associate company		(96,900)	-
Payment for acquisition of intangible assets		(54,777)	(75,143)
Proceeds from disposal of property, plant and equipment		106,355	78,977
Investment in PIBs		(4,951,136)	-
Investments in Term Deposit Receipt		250,000	(20,000)
Net cash (used in) investing activities		(5,545,505)	(1,189,637)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(1,314,006)	(688,899)
(Repayments) / proceeds from short-term borrowings - net		3,922,758	(1,069,060)
Lease rentals paid		8,468	(8,783)
Dividends paid to non-controlling interest		(570,263)	(475,836)
Dividends paid to shareholders of the Holding Company		(460,958)	(269,741)
Net cash generated from / (used in) financing activities		1,585,999	(2,512,319)
Net increase in cash and cash equivalents		5,270,019	3,770,359
Cash and cash equivalents at beginning of the period		1,380,081	(3,133,005)
Effects of exchange rate changes in cash and cash equivalents		(51,968)	13,210
Cash and cash equivalents at end of the period	15	6,598,133	650,564

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