

February 25, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the Half Year Ended 31-Dec-2024.

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on 25th February, 2025 at 11: 00 AM at 40L-1 Block 6, PECHS, the Registered Office of the Company, recommended the following:

(I) CASH DIVIDEND

Nil

(ii) BONUS SHARES

Nil

(iii) RIGHT SHARES

Nil

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION


None

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

None

The required sections from the financial statements are attached hereunder.

Yours Sincerely,
For International Packaging Films Limited


Fahad Alam
Company Secretary



REGISTERED OFFICE

Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
Trade Centre, Karachi 75400, Pakistan.
+922134384044, +9234384046 +922134384048

PLANT

IPAK Plant, Manga Chowk, Raiwind, Bypass Road,
Raiwind District, Lahore 55150, Pakistan.
+924235398166, +924235398167

INTERNATIONAL PACKAGING FILMS LIMITED

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

		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
Note		(Rupees in '000)			
Revenue from contracts with customers	12	6,123,653	8,223,389	2,697,020	4,035,942
Cost of sales		(5,288,472)	(6,163,523)	(2,292,213)	(3,042,566)
Gross profit		835,181	2,059,866	404,807	993,376
Selling and distribution expenses		(141,299)	(130,134)	(54,253)	(65,028)
Administrative expenses		(183,334)	(186,574)	(81,612)	(104,709)
Reversal of loss allowance on trade debts		18,242	-	18,242	-
Other operating income / (expenses)		12,555	(103,040)	9,930	(40,101)
		(293,836)	(419,748)	(107,693)	(209,838)
Other income		251,677	22,110	102,012	9,441
Operating profit		793,022	1,662,228	399,126	792,979
Finance costs		(738,176)	(707,468)	(357,468)	(376,571)
Profit before levies and income tax		54,846	954,760	41,658	416,408
Levies	13	-	(4,685)	-	(4,526)
Profit before income tax		54,846	950,075	41,658	411,882
Income tax expense	14				
- Current		(100,088)	(408,771)	(57,255)	(181,586)
- Prior		57,481	-	57,481	-
- Deferred		42,567	40,959	3,176	19,617
		(40)	(367,812)	3,402	(161,969)
		54,806	582,263	45,060	249,913
Earnings per share					
- basic and diluted (Rupees)		0.08	0.92	0.06	0.40

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Mohsin Anwer
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Profit for the period after taxation	54,806	582,263	45,060	249,913
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	54,806	582,263	45,060	249,913

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Mohsin Anwer
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	4,602,398	4,706,987
Right-of-use assets		10,509	12,247
Intangible assets		55,492	54,380
Long-term investments - subsidiaries	5	14,428,656	13,853,022
Long-term loans		16,502	22,262
Long-term deposits		64,166	52,671
		<u>19,177,723</u>	<u>18,701,569</u>
CURRENT ASSETS			
Stores, spares and consumables		405,185	291,403
Stock-in-trade	6	1,829,279	2,357,955
Trade receivables		1,916,194	3,431,798
Loans and advances		373,571	221,336
Trade deposits and short-term prepayments		41,610	15,294
Other receivables	7	2,125,064	157,076
Sales tax refundable		206,017	-
Loan to subsidiaries		2,776,040	2,374,865
Cash and bank balances		167,357	80,752
		<u>9,840,317</u>	<u>8,930,479</u>
TOTAL ASSETS		<u>29,018,040</u>	<u>27,632,048</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,002,000	7,002,000
Capital reserves			
Share premium		2,470,722	2,470,722
Reserve for investment in subsidiaries		3,259,000	3,259,000
Revaluation surplus on property, plant and equipment		1,499,694	1,555,685
Revenue reserve			
Unappropriated profit		1,370,782	1,259,985
TOTAL SHAREHOLDERS' EQUITY		<u>15,602,198</u>	<u>15,547,392</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	8	1,409,200	1,701,622
Deferred income - government grant		-	7,714
Deferred taxation - net		1,200,361	1,242,928
Staff retirement benefits		183,261	153,093
Lease liabilities		5,685	11,164
		<u>2,798,507</u>	<u>3,116,521</u>
CURRENT LIABILITIES			
Trade and other payables	9	3,012,948	3,468,182
Contract liabilities		216,170	172,076
Short-term borrowings - secured	10	6,271,830	4,185,917
Current portion of long-term financing - secured	8	711,715	523,622
Current portion of deferred income - government grant		-	352
Current portion of lease liabilities		9,959	7,471
Sales tax payable		-	38,788
Taxation - net		104,674	387,139
Accrued mark-up		290,039	184,588
		<u>10,617,335</u>	<u>8,968,135</u>
TOTAL LIABILITIES		<u>13,415,842</u>	<u>12,084,656</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	11	<u>29,018,040</u>	<u>27,632,048</u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

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Mohsin Anwer
Chief Financial Officer



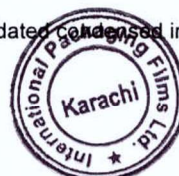
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INTERNATIONAL PACKAGING FILMS LIMITED

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

	Issued, subscribed and paid-up capital	Share premium	Capital reserves Reserve for investment in subsidiaries	Revaluation surplus on property, plant and equipment	Revenue reserve Unappropriated profit	Total
(Rupees in '000)						
Balance as at July 1, 2023	6,300,945	1,487,566	-	1,575,520	3,251,135	12,615,166
Profit for the period after tax	-	-	-	-	582,263	582,263
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	582,263	582,263
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(48,460)	48,460	-
Reserve for investment in subsidiaries	-	-	3,259,000	-	(3,259,000)	-
Balance as at December 31, 2023	6,300,945	1,487,566	3,259,000	1,527,060	622,858	13,197,429
Balance as at July 1, 2024	7,002,000	2,470,722	3,259,000	1,555,685	1,259,985	15,547,392
Profit for the period after tax	-	-	-	-	54,806	54,806
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the year period	-	-	-	-	54,806	54,806
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(55,991)	55,991	-
Balance as at December 31, 2024	7,002,000	2,470,722	3,259,000	1,499,694	1,370,782	15,602,198

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



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INTERNATIONAL PACKAGING FILMS LIMITED

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

		Half year ended		
		December 31, 2024	December 31, 2023	
Note		(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES				
	Cash (used in) / generated from operations	15	(56,441)	1,676,483
	Finance costs paid		(631,695)	(561,572)
	Staff retirement benefits paid		(8,302)	(2,349)
	Income tax and levies paid		(325,072)	(575,061)
	Decrease in long-term loans		5,760	3,495
	Increase in long-term deposits		(11,495)	(46,300)
			(970,804)	(1,181,787)
	Net cash (used in) / generated from operating activities		(1,027,245)	494,696
CASH FLOWS FROM INVESTING ACTIVITIES				
	Payment for acquisition of property, plant and equipment		(76,490)	(25,917)
	Payment for acquisition of intangible assets		(4,697)	-
	Investments made in subsidiaries		(575,634)	(3,261,079)
	Return on PLS saving accounts		5,373	5,072
	Loan (made to) / recovered from subsidiary		(204,200)	689,103
	Net cash used in investing activities		(855,648)	(2,592,821)
CASH FLOWS FROM FINANCING ACTIVITIES				
	Lease rentals paid		(4,019)	(5,084)
	Proceeds from short-term borrowings - net		1,749,106	1,300,035
	Proceeds from long-term financing		-	650,000
	Repayment of long-term financing		(112,395)	(643)
	Net cash generated from financing activities		1,632,692	1,944,308
	Net decrease in cash and cash equivalents		(250,201)	(153,817)
	Cash and cash equivalents at beginning of the year		(140,189)	114,209
	Cash and cash equivalents at end of the year	16	(390,390)	(39,608)

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Board Audit Committee



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INTERNATIONAL PACKAGING FILMS LIMITED

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

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
		----- (Rupees in '000) -----			
Revenue from contracts with customers	10	16,249,964	10,084,389	8,613,918	4,926,717
Cost of sales		(14,132,519)	(7,598,084)	(7,472,697)	(3,738,369)
Gross profit		2,117,445	2,486,305	1,141,221	1,188,348
Selling and distribution expenses		(317,891)	(141,910)	(182,823)	(70,801)
Administrative expenses		(357,904)	(228,341)	(202,428)	(125,159)
Reversal of loss allowance on trade receivables		18,242		18,242	
Other operating income / (expenses)		(4,125)	(140,315)	38,363	(158,691)
		(661,678)	(510,566)	(328,646)	(354,651)
Other income		162,290	36,460	66,982	14,505
Operating profit		1,618,057	2,012,199	879,557	848,202
Finance cost		(1,153,387)	(811,632)	(566,954)	(439,163)
Profit before levies and income tax		464,670	1,200,567	312,603	409,039
Levies	11	-	(4,685)	-	(4,526)
Profit before income tax		464,670	1,195,882	312,603	404,513
Income tax expense	12	(155,180)	(375,911)	(83,526)	(165,917)
- Current		(100,088)	(408,772)	(57,255)	(181,587)
- Prior		57,481	-	57,481	-
- Deferred		(112,573)	32,861	(83,752)	15,670
Net profit after tax for the period		309,490	819,971	229,077	238,596
Profit attributable to:					
- Owners of holding company		567,629	857,601	331,338	316,004
- Non-controlling interest (NCI)		(258,139)	(37,630)	(102,261)	(77,408)
		309,490	819,971	229,077	238,596
Earnings per share					
- basic and diluted		0.81	1.36	0.47	0.50



The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

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Director & Chairman
Board Audit Committee

Mohsin Anwer
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Profit for the period after taxation	309,490	819,971	229,077	238,596
Other comprehensive income				
Foreign operations - Foreign currency translation difference	75	-	75	-
Total comprehensive income for the period	309,565	819,971	229,152	238,596
Total comprehensive income attributable to:				
- Owners of holding company	567,704	857,601	331,413	316,004
- Non-controlling interest (NCI)	(258,139)	(37,630)	(102,261)	(77,408)
	309,565	819,971	229,152	238,596

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.




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Board Audit Committee

Mohsin Anwer
Chief Financial Officer

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	Rupees in '000	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	32,576,623	32,997,316
Right-of-use assets		10,509	12,247
Intangible assets		57,029	55,153
Long-term loans		16,502	22,262
Long-term deposits		115,854	104,359
		32,776,517	33,191,337
CURRENT ASSETS			
Stores, spares and consumables		493,711	335,475
Stock-in-trade	5	4,743,429	4,532,240
Trade receivables		6,703,035	5,788,935
Loans and advances		1,208,386	552,475
Trade deposits and short-term prepayments		111,320	77,125
Other receivables		162,332	167,756
Taxation - net		265,462	-
Sales tax refundable		773,318	856,316
Cash and bank balances		542,050	245,918
		15,003,043	12,556,240
TOTAL ASSETS		47,779,560	45,747,577
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,002,000	7,002,000
Capital reserves			
Share premium		2,470,722	2,470,722
Reserve for investment in subsidiaries		3,259,000	3,259,000
Revaluation surplus on property, plant and equipment		3,449,145	3,505,136
Revenue reserves			
Accumulated loss / unappropriated profits		594,717	(28,903)
Exchange translation reserves		170	245
TOTAL SHAREHOLDERS' EQUITY		16,775,754	16,208,200
Non-controlling interest		3,511,863	3,707,543
		20,287,617	19,915,743
NON-CURRENT LIABILITIES			
Long-term financing - secured	6	2,682,238	3,098,347
Deferred income - government grant		837,825	909,519
Deferred taxation - net		3,892,767	3,780,195
Staff retirement benefits		219,299	178,665
Lease liabilities		5,685	18,013
		7,637,814	7,984,739
CURRENT LIABILITIES			
Trade and other payables	7	7,254,074	8,560,158
Contract liabilities		418,994	261,805
Short-term borrowings - secured	8	8,571,059	5,651,785
Current portion of long-term financing - secured	6	942,076	750,547
Current portion of deferred income - government grant		23,339	23,691
Current portion of lease liabilities		9,959	622
Suppliers' credit		2,263,708	2,235,642
Taxation - net		-	102,060
Accrued mark-up		370,920	260,785
		19,854,129	17,847,095
TOTAL LIABILITIES		27,491,943	25,831,834
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	9	47,779,560	45,747,577



The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Mohsin Anwer
Chief Financial Officer



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INTERNATIONAL PACKAGING FILMS LIMITED

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

	Issued, subscribed and paid-up capital	Share Premium	Capital reserves Reserve for investment in subsidiaries	Revaluation surplus on property, plant and equipment	Revenue reserves Unappropriated profits / accumulated loss	Exchange translation reserves	Non- controlling interest	Total
	(Rupees '000)							
Balance as at July 01, 2023	6,300,945	1,487,566	-	1,642,280	3,019,217	-	3,055,230	15,515,238
Profit for the period after tax	-	-	-	-	857,601	-	(37,630)	819,971
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	857,601	-	(37,630)	819,971
Advance against future issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	-	222,700	222,700
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(48,460)	48,460	-	-	-
Reserve for investment in subsidiaries	-	-	3,259,000	-	(3,259,000)	-	-	-
Balance as at December 31, 2023	6,300,945	1,487,566	3,259,000	1,593,820	666,278	-	3,250,300	16,557,909
Balance as at July 01, 2024	7,002,000	2,470,722	3,259,000	3,505,136	(28,903)	245	3,707,543	19,915,743
Profit for the period after tax	-	-	-	-	567,629	-	(258,139)	309,490
Other comprehensive income for the period	-	-	-	-	-	(75)	-	(75)
Total comprehensive income for the period	-	-	-	-	567,629	(75)	(258,139)	309,415
Advance against future issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	-	62,459	62,459
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(55,991)	55,991	-	-	-
Balance as at December 31, 2024	7,002,000	2,470,722	3,259,000	3,449,145	594,717	170	3,511,863	20,287,617

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INTERNATIONAL PACKAGING FILMS LIMITED

CONSOLIDATED 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 (used in) / generated from operations	13	(722,253)	2,442,049
Finance costs paid		(1,042,224)	(613,503)
Staff retirement benefits paid		(9,315)	(2,349)
Income tax and levies paid		(410,129)	(627,275)
Decrease in long term loans		5,760	-
Increase in long-term deposits		(11,495)	(46,300)
		(1,467,403)	(1,289,427)
Net cash generated from operating activities		(2,189,656)	1,152,622
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(206,172)	(4,288,465)
Short term investment encashed		-	93,000
Payment for acquisition of intangible assets		(5,498)	-
Return on PLS savings accounts		16,447	12,175
Net cash used in investing activities		(195,223)	(4,183,290)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(4,021)	(5,086)
Receipt against issue of shares to non-controlling interest		62,459	222,700
Receipt of short term borrowings - net		2,582,468	1,771,098
Proceeds from long-term financing		-	1,152,527
Repayment of long-term financing		(296,626)	(2,127)
Net cash used in from financing activities		2,344,280	3,139,112
Net increase / (decrease) in cash and cash equivalents		(40,599)	108,444
Cash and cash equivalents at the beginning of the period		24,977	240,144
Effects of exchange rate changes in cash and cash equivalent		(75)	-
Cash and cash equivalents at the end of the period	14	(15,697)	348,588

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