

24<sup>th</sup> October, 2025

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

**Subject: Financial Results for the First Quarter Ended 30 September 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 24<sup>th</sup> October, 2025 at 10:30 AM at 40-L-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.**

The Report of the Company for the quarter ended 30<sup>th</sup> September 2025 will be transmitted through PUCARS separately within the specified time and shall also be made available on the Company's website [www.ipak.com.pk](http://www.ipak.com.pk).

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, +9234348046 📠 +922134384048

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

INTERNATIONAL PACKAGING FILMS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)



	Note	(Un-audited) September 30, 2025	(Restated) (Un-audited) September 30, 2024
----- (Rupees in '000) -----			
Revenue from contracts with customers	13	10,190,749	7,636,046
Cost of sales		(8,426,935)	(6,616,989)
<b>Gross profit</b>		<b>1,763,814</b>	<b>1,019,057</b>
Selling and distribution expenses		(168,054)	(135,068)
Administrative expenses		(163,648)	(155,476)
Allowance for expected credit losses		(11,511)	-
Other operating expenses		(77,061)	(42,488)
		(420,274)	(333,032)
Other income		86,375	95,308
<b>Operating profit</b>		<b>1,429,915</b>	<b>781,333</b>
Finance costs		(504,257)	(586,433)
<b>Profit before levies and income tax</b>		<b>925,658</b>	<b>194,900</b>
Levies		-	(25,223)
<b>Profit before income tax</b>		<b>925,658</b>	<b>169,677</b>
Income tax expense	14	(221,392)	(79,123)
- Current		(146,126)	(17,610)
- Deferred		(75,266)	(61,513)
<b>Net profit after tax for the period</b>		<b>704,266</b>	<b>90,554</b>
<b>Profit attributable to:</b>			
- Owners of holding company		795,307	246,432
- Non-controlling interest (NCI)		(91,041)	(155,878)
		<b>704,266</b>	<b>90,554</b>
<b>Earnings per share</b>			(Restated)
- basic & diluted		1.14	0.35
<b>Other Comprehensive Income</b>			
Items that will be subsequently reclassified to consolidated statement of profit or loss			
Foreign operations - foreign currency translation difference		(263)	-
<b>Total Comprehensive Income for the period</b>		<b>704,003</b>	<b>90,554</b>
<b>Total Comprehensive income attributable to:</b>			
- Owners of Holding Company		795,044	246,432
- Non-controlling interest (NCI)		(91,041)	(155,878)
		<b>704,003</b>	<b>90,554</b>

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

Naveed Godil  
Chief Executive Officer

Saad Amanullah Khan  
Director & Chairman  
Board Audit Committee

Syed Haris Salim  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED



CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025 (UN-AUDITED)

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----			
<b>ASSETS</b>	<b>Note</b>		
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	26,928,771	27,072,597
Right-of-use assets	6	3,646	5,366
Intangible assets		53,694	55,134
Long-term loans		21,631	32,594
Long-term deposits		125,953	125,953
		27,133,695	27,291,644
<b>CURRENT ASSETS</b>			
Stores, spares and consumables	7	534,036	541,578
Stock-in-trade	8	5,551,690	5,137,931
Trade receivables		9,161,404	7,761,859
Loans and advances		1,194,217	841,890
Trade deposits and short-term prepayments		65,035	82,032
Other receivables		271,489	288,752
Taxation - net		281,424	213,477
Sales tax refundable		757,335	694,242
Cash and bank balances	16	774,421	770,968
		18,591,051	16,332,729
<b>TOTAL ASSETS</b>		<b>45,724,746</b>	<b>43,624,373</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Issued, subscribed and paid-up capital		7,002,000	7,002,000
<b>Capital reserves</b>			
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		-	-
<b>Revenue reserves</b>			
Unappropriated profits		1,965,967	1,170,660
Exchange translation reserves		358	621
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>14,698,047</b>	<b>13,903,003</b>
<b>Non-controlling interest</b>		<b>2,619,074</b>	<b>2,568,515</b>
		<b>17,317,121</b>	<b>16,471,518</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing - secured	9	4,516,025	4,127,171
Deferred income - government grant		609,208	643,605
Deferred taxation - net		3,008,887	2,933,625
Staff retirement benefits		295,339	265,895
		8,429,459	7,970,296
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	7,911,983	8,009,135
Contract liabilities		592,719	374,186
Short-term borrowings - secured	11	10,393,142	9,384,868
Current portion of long-term financing - secured	9	945,187	1,276,893
Current portion of deferred income - government grant		126,631	126,631
Current portion of lease liabilities		8,504	10,846
		19,978,166	19,182,559
<b>TOTAL LIABILITIES</b>		<b>28,407,625</b>	<b>27,152,855</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,724,746</b>	<b>43,624,373</b>

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

**Naveed Godil**  
Chief Executive Officer

**Saad Amanullah Khan**  
Director & Chairman  
Board Audit Committee

**Syed Haris Salim**  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Non- controlling interest	Total
		Share Premium	Reserve for investment in subsidiaries	Unappropriated profits / accumulated loss	Exchange translation reserves		
(Rupees '000)							
<b>Balance as at July 01, 2024</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>(32,922)</b>	<b>245</b>	<b>2,843,447</b>	<b>15,542,492</b>
Profit for the period after tax	-	-	-	246,432	-	(155,878)	90,554
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	246,432	-	(155,878)	90,554
Advance against future issuance of shares - PETPAK Films (Private) Limited	-	-	-	-	-	-	-
<b>Balance as at September 30, 2024</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>213,510</b>	<b>245</b>	<b>2,687,569</b>	<b>15,633,046</b>
<b>Balance as at July 01, 2025</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>1,170,660</b>	<b>621</b>	<b>2,568,515</b>	<b>16,471,518</b>
Profit for the period after tax	-	-	-	795,307	-	(91,041)	704,266
Other comprehensive income for the period	-	-	-	-	(263)	-	(263)
Total comprehensive income for the period	-	-	-	795,307	(263)	(91,041)	704,003
Advance against future issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	141,600	141,600
<b>Balance as at September 30, 2025</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>1,965,967</b>	<b>358</b>	<b>2,619,074</b>	<b>17,317,121</b>

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

**Naveed Godil**  
Chief Executive Officer

**Saad Amanullah Khan**  
Director & Chairman  
Board Audit Committee

**Syed Haris Salim**  
Chief Financial Officer



**INTERNATIONAL PACKAGING FILMS LIMITED**



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

	Note	(Un-audited) September 30, 2025	(Restated) (Un-audited) September 30, 2024
----- Rupees in '000 -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash (used in) / generated from operations</b>	15	(330,591)	(850,888)
Finance costs paid		(529,476)	(444,581)
Staff retirement benefits paid		(1,905)	(813)
Income tax and levies paid		(214,073)	(277,469)
Decrease in long term loans		10,963	-
Increase in long-term deposits		-	-
<b>Net cash (used in) / generated from operating activities</b>		<u>(1,065,082)</u>	<u>(1,573,751)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(167,847)	(225,447)
Payment for acquisition of intangible assets		(900)	(3,455)
Return on PLS savings accounts		7,646	8,977
<b>Net cash (used in) investing activities</b>		<u>(161,101)</u>	<u>(219,925)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(2,757)	(2,637)
Receipt against issue of shares to non-controlling interest		141,600	-
Receipt of short term borrowings - net		987,948	2,197,145
Proceeds/(Repayment) of long-term financing		57,148	(216,565)
<b>Net cash generated from financing activities</b>		<u>1,183,939</u>	<u>1,977,943</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>(42,244)</u>	<u>184,267</u>
<b>Cash and cash equivalents at the beginning of the period</b>		(1,486,374)	245,918
<b>Effects of exchange rate changes in cash and cash equivalent</b>		(263)	-
<b>Cash and cash equivalents at the end of the period</b>	16	<u>(1,528,881)</u>	<u>430,185</u>

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

\_\_\_\_\_  
**Naveed Godil**  
Chief Executive Officer

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**Saad Amanullah Khan**  
Director & Chairman  
Board Audit Committee

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**Syed Haris Salim**  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED



UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	(Un-audited) September 30, 2025 (Rupees in '000)	(Restated) (Un-audited) September 30, 2024
Revenue from contracts with customers	14	2,948,081	3,426,632
Cost of sales		(2,306,332)	(2,953,426)
<b>Gross profit</b>		<b>641,749</b>	<b>473,206</b>
Selling and distribution expenses		(42,061)	(87,046)
Administrative expenses		(80,980)	(101,722)
Other operating expenses		(24,420)	2,625
		(147,461)	(186,143)
Other income		80,691	149,665
<b>Operating profit</b>		<b>574,979</b>	<b>436,728</b>
Finance costs		(239,859)	(380,708)
<b>Profit before levies and income tax</b>		<b>335,120</b>	<b>56,020</b>
Levies - final tax		-	(25,223)
<b>Profit before income tax</b>		<b>335,120</b>	<b>30,797</b>
Income tax expense	12		
- Current		(146,126)	(17,610)
- Deferred		(6,381)	6,700
		(152,507)	(10,910)
<b>Profit for the year after taxation</b>		<b>182,613</b>	<b>19,887</b>
----- (Rupees) -----			
<b>Earnings per share - basic &amp; diluted</b>		<b>0.26</b>	<b>0.03</b>

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

Naveed Godil  
Chief Executive Officer

Saad Amanullah Khan  
Director & Chairman  
Board Audit Committee

Syed Haris Salim  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED



UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	(Un-audited) September 2025	(Audited) June 2025
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	2,269,525	2,230,534
Right-of-use assets	5	3,646	5,366
Intangible assets		52,255	53,653
Long-term investments - subsidiaries	6	13,952,900	13,951,215
Loan to subsidiaries		1,370,726	1,581,104
Long-term loans		21,631	32,594
Long-term deposits		74,265	74,265
		<u>17,744,948</u>	<u>17,928,731</u>
<b>CURRENT ASSETS</b>			
Stores, spares and consumables	7	349,293	401,014
Stock-in-trade	8	2,795,972	1,968,924
Trade receivables		3,280,151	4,870,537
Loans and advances		245,292	150,108
Trade deposits and short-term prepayments		55,999	29,410
Other receivables		705,530	719,600
Sales tax refundable		180,322	34,347
Current portion of loan to subsidiary		824,191	549,461
Short-term loan to subsidiary		84,867	62,702
Cash and bank balances		210,886	321,812
		<u>8,732,503</u>	<u>9,107,915</u>
		<u>26,477,451</u>	<u>27,036,646</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Issued, subscribed and paid-up capital		7,002,000	7,002,000
<b>Capital reserves</b>			
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		-	-
<b>Revenue reserves</b>			
Unappropriated profit		2,294,481	2,111,868
		<u>15,026,203</u>	<u>14,843,590</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing - secured	9	964,007	1,108,234
Deferred income - government grant		4,955	5,180
Deferred taxation - net		392,329	385,947
Staff retirement benefits		237,435	216,111
		<u>1,598,726</u>	<u>1,715,472</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	3,075,270	3,142,158
Contract liabilities		377,939	262,939
Short-term borrowings - secured	11	5,509,543	6,178,753
Current portion of long-term financing - secured	9	593,411	597,185
Current portion of deferred income - government grant		893	893
Current portion of lease liabilities		8,504	10,846
Taxation - net	12	286,962	284,810
		<u>9,852,522</u>	<u>10,477,584</u>
		<u>11,451,248</u>	<u>12,193,056</u>
<b>TOTAL LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		
		<u>26,477,451</u>	<u>27,036,646</u>

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

Naveed Godil  
Chief Executive Officer

Saad Amanullah Khan  
Director & Chairman  
Board Audit Committee

Syed Haris Salim  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)



	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserve	Total
		Share premium	Reserve for investment in subsidiaries	Unappropriated profits	
(Rupees in '000)					
<b>Balance as at July 1, 2024</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>1,259,985</b>	<b>13,991,707</b>
Profit for the year	-	-	-	19,887	19,887
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive (loss) / income for the year	-	-	-	19,887	19,887
Bonus shares issued in the ratio of 50 bonus shares for every 100 shares held	-	-	-	-	-
<b>Balance as at September 30, 2024</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>1,279,872</b>	<b>14,011,594</b>
<b>Balance as at July 1, 2025</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>2,111,868</b>	<b>14,843,590</b>
Profit for the year	-	-	-	182,613	182,613
Other comprehensive income / (loss) for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	182,613	182,613
<b>Balance as at September 30, 2025</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>2,294,481</b>	<b>15,026,203</b>

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

**Naveed Godil**  
Chief Executive Officer

**Saad Amanullah Khan**  
Director & Chairman  
Board Audit Committee

**Syed Haris Salim**  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED



UNCONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	(Un-audited) September 30, 2025 (Rupees in '000)	(Restated) (Un-audited) September 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	16	1,196,620	23,172
Finance costs paid		(268,774)	(352,967)
Staff retirement benefits paid		(1,064)	(623)
Income tax and levies paid		(143,974)	(221,302)
Decrease in long-term loans		10,963	-
		(402,849)	(574,892)
<b>Net cash generated from operating activities</b>		793,771	(551,720)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(91,923)	(4,320)
Payment for acquisition of intangible assets		(900)	(3,071)
Advances paid against future issuance of shares		(1,685)	(166,313)
Return on PLS savings accounts		2,613	3,305
Proceeds from disposal of property, plant and equipment		-	-
Payment against loan to subsidiaries		(22,166)	(273,220)
<b>Net cash used in investing activities</b>		(114,061)	(443,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(2,757)	(2,638)
Repayment of short-term borrowings - net		(685,939)	1,127,028
Repayment of long-term financing		(148,000)	(32,690)
<b>Net cash generated from financing activities</b>		(836,696)	1,091,700
Net (decrease) / increase in cash and cash equivalents		(156,986)	96,361
Cash and cash equivalents at beginning of the year		(1,335,530)	80,752
Cash and cash equivalents at end of the year	17	(1,492,516)	177,113

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

Naveed Godil  
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Saad Amanullah Khan  
Director & Chairman  
Board Audit Committee

Syed Haris Salim  
Chief Financial Officer

