

April 25, 2025

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

**Subject: Financial Results for the Third Quarter Ended 31-Mar-2025.**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 25<sup>th</sup> April, 2025 at 10: 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.**

The Report of the Company for the quarter ended 31<sup>st</sup> March 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, +9234384046 +922134384048

**PLANT**

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



[www.ipak.com.pk](http://www.ipak.com.pk)



[support@ipak.com.pk](mailto:support@ipak.com.pk)

# INTERNATIONAL PACKAGING FILMS LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
Revenue from contracts with customers	11	10,203,367	12,433,374	4,079,714	4,209,985
Cost of sales		(8,583,033)	(9,519,666)	(3,294,561)	(3,356,143)
<b>Gross profit</b>		<b>1,620,334</b>	<b>2,913,708</b>	<b>785,153</b>	<b>853,842</b>
Selling and distribution expenses		(223,305)	(211,461)	(82,006)	(81,327)
Administrative expenses		(277,191)	(299,982)	(93,857)	(113,408)
Reversal of charge of loss allowance on trade receivables		18,242	-	-	-
Other operating income / (expenses)		(18,750)	(110,873)	(31,305)	(7,832)
		(501,004)	(622,315)	(207,168)	(202,566)
Other income		346,974	137,564	95,297	115,454
<b>Operating profit</b>		<b>1,466,304</b>	<b>2,428,957</b>	<b>673,282</b>	<b>766,730</b>
Finance costs		(1,056,258)	(1,118,724)	(318,082)	(411,256)
<b>Profit before levies and income tax</b>		<b>410,046</b>	<b>1,310,233</b>	<b>355,200</b>	<b>355,475</b>
Levies	12	-	(4,685)	-	-
<b>Profit before income tax</b>		<b>410,046</b>	<b>1,305,548</b>	<b>355,200</b>	<b>355,475</b>
Income tax expense	13				
- Current		(233,794)	(539,727)	(133,706)	(130,956)
- Prior		57,481	-	-	-
- Deferred		76,154	57,562	33,587	16,603
		(100,159)	(482,165)	(100,119)	(114,353)
		<b>309,887</b>	<b>823,383</b>	<b>255,081</b>	<b>241,122</b>
<b>Earnings per share</b>					
- basic and diluted (Rupees)		<b>0.44</b>	<b>1.31</b>	<b>0.36</b>	<b>0.38</b>

The annexed notes from 1 to 18 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 MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	4,519,039	4,706,987
Right-of-use assets		8,316	12,247
Intangible assets		55,570	54,380
Long-term investments - subsidiaries	5	14,061,975	13,853,022
Long-term loans		16,502	22,262
Long-term deposits		64,266	52,671
		<u>18,725,668</u>	<u>18,701,569</u>
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		393,492	291,403
Stock-in-trade	6	2,444,430	2,357,955
Trade receivables		3,712,337	3,431,798
Loans and advances		131,237	221,336
Trade deposits and short-term prepayments		29,535	15,294
Other receivables		194,507	157,076
Sales tax refundable		136,164	-
Loan to subsidiaries		2,844,146	2,374,865
Cash and bank balances		371,279	80,752
		<u>10,257,127</u>	<u>8,930,479</u>
<b>TOTAL ASSETS</b>		<u>28,982,795</u>	<u>27,632,048</u>
<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		1,471,702	1,555,685
<b>Revenue reserve</b>			
Unappropriated profit		1,653,855	1,259,985
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>15,857,279</u>	<u>15,547,392</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing - secured	7	1,302,878	1,701,622
Deferred income - government grant		-	7,714
Deferred taxation - net		1,166,775	1,242,928
Staff retirement benefits		200,139	153,093
Lease liabilities		6,148	11,164
		<u>2,675,940</u>	<u>3,116,521</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	3,053,301	3,468,182
Contract liabilities		236,174	172,076
Short-term borrowings - secured	9	6,081,127	4,185,917
Current portion of long-term financing - secured	7	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		172,672	387,139
Accrued mark-up		184,628	184,588
		<u>10,449,576</u>	<u>8,968,135</u>
<b>TOTAL LIABILITIES</b>		<u>13,125,516</u>	<u>12,084,656</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>28,982,795</u>	<u>27,632,048</u>

The annexed notes from 1 to 18 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



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# INTERNATIONAL PACKAGING FILMS LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserve	Total
		Share premium	Reserve for investment in subsidiaries	Revaluation surplus on property, plant and equipment	Unappropriated profit	
	----- (Rupees in '000) -----					
Balance as at July 1, 2023	6,300,945	1,487,566	-	1,575,520	3,259,926	12,623,957
Profit for the period after tax	-	-	-	-	823,383	823,383
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	823,383	823,383
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(77,936)	77,936	-
Reserve for investment in subsidiaries	-	-	3,259,000	-	(3,259,000)	-
Balance as at March 31, 2024	6,300,945	1,487,566	3,259,000	1,497,584	902,245	13,447,340
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	-	-	-	-	309,887	309,887
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the year period	-	-	-	-	309,887	309,887
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(83,983)	83,983	-
Balance as at March 31, 2025	7,002,000	2,470,722	3,259,000	1,471,702	1,653,855	15,857,279

The annexed notes from 1 to 18 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 CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Nine Months ended	
		March 31, 2025	March 31, 2024
Note		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash (used in) / generated from operations</b>	14	<b>843,041</b>	<b>2,013,294</b>
Finance costs paid		(1,054,726)	(1,084,990)
Staff retirement benefits paid		(10,659)	(3,189)
Income tax and levies paid		(390,780)	(644,328)
Decrease in long-term loans		5,760	-
Increase in long-term deposits		(11,595)	(46,300)
		(1,462,000)	(1,778,807)
<b>Net cash (used in) / generated from operating activities</b>		<b>(618,959)</b>	<b>234,486</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(85,072)	(28,436)
Payment for acquisition of intangible assets		(6,728)	-
Payment for investment in subsidiaries		(208,953)	(270,265)
Return on PLS saving accounts		6,678	7,761
Proceeds from disposal of operating fixed assets		368	952
Loan (made to) / recovered from subsidiary		(469,281)	(2,799,513)
<b>Net cash used in investing activities</b>		<b>(762,988)</b>	<b>(3,089,501)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(4,019)	(7,856)
Proceeds from short-term borrowings - net		1,197,854	686,391
Proceeds from long-term financing		-	2,150,137
Repayment of long-term financing		(218,717)	(1,170)
<b>Net cash generated from financing activities</b>		<b>975,118</b>	<b>2,827,502</b>
Net decrease in cash and cash equivalents		(406,829)	(27,512)
Cash and cash equivalents at beginning of the year		(140,189)	162,618
Cash and cash equivalents at end of the year	15	(547,018)	135,106

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Chief Executive Officer

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Director & Chairman  
Board Audit Committee

**Mohsin Anwer**  
Chief Financial Officer



# INTERNATIONAL PACKAGING FILMS LIMITED

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Nine months ended		Quarter ended	
	Note	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
----- (Rupees in '000) -----					
Revenue from contracts with customers	10	26,063,188	15,692,447	9,813,224	5,608,059
Cost of sales		(22,591,397)	(12,298,811)	(8,458,878)	(4,700,728)
<b>Gross profit</b>		<b>3,471,791</b>	<b>3,393,636</b>	<b>1,354,346</b>	<b>907,331</b>
Selling and distribution expenses		(538,918)	(235,889)	(221,027)	(93,979)
Administrative expenses		(518,209)	(380,169)	(160,305)	(151,828)
Reversal of charge of loss allowance on trade receivables		18,242	-	-	-
Other operating (expenses) / income		(68,020)	(43,486)	(63,895)	96,829
		(1,106,905)	(659,544)	(445,227)	(148,978)
Other income		250,441	54,388	88,151	17,927
<b>Operating profit</b>		<b>2,615,327</b>	<b>2,788,480</b>	<b>997,270</b>	<b>776,280</b>
Finance costs		(1,660,328)	(1,313,395)	(506,941)	(501,762)
<b>Profit before levies and income tax</b>		<b>954,999</b>	<b>1,475,085</b>	<b>490,329</b>	<b>274,518</b>
Levies	11	-	(4,685)	-	(4,526)
<b>Profit before income tax</b>		<b>954,999</b>	<b>1,470,400</b>	<b>490,329</b>	<b>269,992</b>
Income tax expense	12	(320,087)	(476,876)	(164,907)	(96,440)
- Current		(233,794)	(546,771)	(133,706)	(96,440)
- Prior		57,481	-	-	-
- Deferred		(143,774)	69,895	(31,201)	-
<b>Net profit after tax for the period</b>		<b>634,912</b>	<b>993,524</b>	<b>325,422</b>	<b>173,552</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>634,912</b>	<b>993,524</b>	<b>325,422</b>	<b>173,552</b>
<b>Profit attributable to:</b>					
- Owners of holding company		977,715	1,143,081	410,086	285,478
- Non-controlling interest (NCI)		(342,803)	(149,557)	(84,664)	(111,926)
		<b>634,912</b>	<b>993,524</b>	<b>325,422</b>	<b>173,552</b>
<b>Earnings per share</b>					
- basic and diluted		<b>1.40</b>	<b>1.81</b>	<b>0.59</b>	<b>0.45</b>

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





INTERNATIONAL PACKAGING FILMS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	32,367,816	32,997,316
Right-of-use assets		8,316	12,247
Intangible assets		57,092	55,153
Long-term loans		16,502	22,262
Long-term deposits		115,954	104,359
		32,565,680	33,191,337
CURRENT ASSETS			
Stores, spares and consumables	5	502,210	335,475
Stock-in-trade		4,183,180	4,532,240
Trade receivables		8,492,702	5,788,935
Loans and advances		1,183,587	552,475
Trade deposits and short-term prepayments		75,026	77,125
Other receivables		209,920	167,756
Taxation - net		255,394	-
Sales tax refundable		604,149	856,316
Cash and bank balances		810,487	245,918
		16,316,655	12,556,240
TOTAL ASSETS		48,882,335	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		3,421,151	3,505,136
Revenue reserves			
Accumulated loss / unappropriated profits		1,032,797	(28,903)
Exchange translation reserves		(426)	245
TOTAL SHAREHOLDERS' EQUITY		17,185,244	16,208,200
Non-controlling interest		3,627,198	3,707,543
		20,812,442	19,915,743
NON-CURRENT LIABILITIES			
Long-term financing - secured	6	2,583,474	3,098,347
Deferred income - government grant		812,396	909,519
Deferred taxation - net		3,923,971	3,780,195
Staff retirement benefits		239,925	178,665
Lease liabilities		6,148	18,013
		7,565,914	7,984,739
CURRENT LIABILITIES			
Trade and other payables	7	7,347,850	8,560,158
Contract liabilities		473,635	261,805
Short-term borrowings - secured	8	11,437,968	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		-	2,235,642
Taxation - net		-	102,060
Accrued mark-up		269,152	260,785
		20,503,979	17,847,095
TOTAL LIABILITIES		28,069,893	25,831,834
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	9	48,882,335	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 NINE MONTHS ENDED MARCH 31, 2025

	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	-	3,065,230	15,515,238
Profit for the period after tax	-	-	-	-	1,143,082	-	(149,557)	993,526
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,143,082	-	(149,557)	993,526
Advance against future issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	-	322,700	322,700
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(77,936)	77,936	-	-	-
Reserve for investment in subsidiaries	-	-	3,259,000	-	(3,259,000)	-	-	-
Balance as at March 31, 2024	6,300,945	1,487,566	3,259,000	1,564,344	981,235	-	3,238,373	16,831,464
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	-	-	-	-	977,715	-	(342,803)	634,912
Other comprehensive income for the period	-	-	-	-	-	(671)	-	(671)
Total comprehensive income for the period	-	-	-	-	977,715	(671)	(342,803)	634,241
Advance against future issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	-	262,458	262,458
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	(83,985)	83,985	-	-	-
Balance as at March 31, 2025	7,002,000	2,470,722	3,259,000	3,421,151	1,032,797	(426)	3,627,198	20,812,442

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





# INTERNATIONAL PACKAGING FILMS LIMITED

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

Note	Nine months ended	
	March 31, 2025	March 31, 2024
----- Rupees in '000 -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash (used in) / generated from operations	13 (2,556,070)	3,058,623
Finance costs paid	(1,651,565)	(1,257,330)
Staff retirement benefits paid	(14,088)	(2,323)
Income tax and levies paid	(533,767)	(737,206)
Decrease in long term loans	5,760	-
Increase in long-term deposits	(11,595)	(97,988)
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,205,255)</b>	<b>(2,094,848)</b>
	<b>(4,761,325)</b>	<b>963,775</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property, plant and equipment	(312,017)	(4,998,505)
Proceeds from short term investment	-	93,000
Payment for acquisition of intangible assets	(7,477)	-
Return on PLS savings accounts	21,159	18,024
Proceeds from disposal of operating fixed assets	-	952
<b>Net cash (used in) investing activities</b>	<b>(298,335)</b>	<b>(4,886,528)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(4,019)	(7,856)
Receipt against issue of shares to non-controlling interest	262,458	322,700
Receipt of short term borrowings - net	4,488,827	1,176,016
Proceeds from long-term financing	-	2,652,000
Repayment of long-term financing	(420,819)	(2,627)
<b>Net cash generated from financing activities</b>	<b>4,326,447</b>	<b>4,140,234</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(733,213)</b>	<b>217,480</b>
Cash and cash equivalents at the beginning of the period	24,977	240,144
Effects of exchange rate changes in cash and cash equivalent	426	-
<b>Cash and cash equivalents at the end of the period</b>	<b>(707,810)</b>	<b>457,624</b>

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Naveed Godil  
Chief Executive Officer

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Director & Chairman  
Board Audit Committee

Mohsin Anwer  
Chief Financial Officer



*(Signature)*