



INTERNATIONAL PACKAGING FILMS LIMITED



# Bridging Innovation

THIRD QUARTER REPORT  
MARCH 2025



# Bridging Innovation

At IPAK, Bridging Innovation is our commitment to connecting cutting-edge technology with practical solutions.

We fuse forward-thinking ideas with sustainable practices to reshape the future of packaging. Join us in bridging today's innovations with tomorrow's breakthroughs.





# Table of Contents

<b>Company Information</b>	<b>2</b>
<b>Directors' Review Report</b>	<b>5</b>
<b>Unconsolidated Financial Statements</b>	<b>7</b>
<b>Consolidated Financial Statements</b>	<b>25</b>
<b>Directors' Review Report (Urdu)</b>	<b>45</b>



# Company Information

## Board of Directors

Mr. Muhammed Amin  
Mr. Naveed Godil  
Mr. Sarfaraz Ahmed Rehman  
Mr. Saad Amanullah Khan  
Mr. Aftab Zahoor Raja  
Mr. Mushtaq Ali Tejani  
Mr. Arsalan Pirani  
Mr. Taimoor Iqbal  
Mr. Abdul Aleem Tinwala  
Mr. Fazal ur Rehman

Chairman  
Chief Executive Officer  
Independent Director  
Independent Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director

## Chief Executive Officer

Mr. Naveed Godil

## Audit Committee

Mr. Saad Amanullah Khan  
Mr. Muhammed Amin  
Mr. Arsalan Pirani

Chairman  
Member  
Member

## Human Resource and Remuneration (HR&R) Committee

Mr. Sarfaraz Ahmed Rehman  
Mr. Saad Amanullah Khan  
Mr. Mushtaq Ali Tejani

Chairman  
Member  
Member

## Executive Management Team

Mr. Naveed Godil  
Mr. Mohsin Anwer  
Mr. Muhammad Arif Malik  
Mr. Muhammad Kamran Khan  
Mr. Muhammad Asadullah Butt  
Mr. Syed Athar Bukhari  
Mr. Muhammad Adnan Saleem  
Mr. Khalid Mahmood

Chairman  
Group Chief Financial Officer  
Group Director (Technical & Projects)  
Group Director (Production Operations)  
Group Head Research & Development  
Group Head HR & Admin  
Head of Commercial  
Group Head Sales & Marketing

## Chief Financial Officer

Mr. Mohsin Anwer

## Company Secretary

Mr. Fahad Alam

## Head of Internal Audit

Mr. Muhammad Shahid

### **External Auditors & Advisor**

A.F. Ferguson & Co. Chartered Accountants

### **Legal Advisors**

Mohsin Tayebaly & Co.

Fazle Ghani Advocates

K-Legal Advocates

### **Shares Registrar**

CDC Share Registrar Services Limited

Email: [info@cdcsrcsl.com](mailto:info@cdcsrcsl.com)

### **Website**

<https://ipak.com.pk/>

### **Registered Office**

Plot # 40L-1 PECHS Block 6, Near Jason Trade Centre, Karachi, Sindh 75100, Pakistan

### **Plant**

IPAK Plant, Manga Chowk, Raiwind, Bypass Road, Raiwind District, Lahore 55150, Pakistan

### **Banks**

Bank Al Habib Limited

Meezan Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

Bank Alfalah Limited

Askari Bank Limited

JS Bank Limited

MCB - Islamic Bank Limited

Standard Chartered Pakistan Limited

MCB Bank Limited

United Bank Limited

Bank Islami Pakistan Limited

Al Baraka Bank Pakistan Limited





# Corporate Governance

# Directors' Review Report

For the nine months ended March 31, 2025

The Directors are pleased to submit their report, together with the unaudited condensed interim financial statements (both standalone & consolidated) for the nine months ended March 31, 2025.

## Financial Performance

Financial Performance

	Standalone		Consolidated	
	Nine months ended 31 <sup>st</sup> March			
	2025	2024	2025	2024
	←-----PKR in millions-----→			
Sales	10,203	12,433	26,063	15,692
Gross Profit	1,620	2,914	3,472	3,394
Operating Profit	1,466	2,429	2,615	2,788
Finance Costs	(1,056)	(1,119)	(1,660)	(1,313)
Profit before levies and income tax	410	1,310	955	1,475
Net profit for the period	310	823	635	994
Profit attributable to:				
- Holding Company (IPAK)			978	1,143
- Minority shareholders of PPAK			(343)	(149)
			635	994
Earning per share (in PKR)	0.44	1.31	1.40	1.81

Building on the momentum established in previous periods, IPAK Group has sustained its upward curve with a robust performance during the reporting period. The Group recorded consolidated sales of PKR 26.063 billion, marking a strong 66.09% growth compared to PKR 15.692 billion in the same period last year. Gross profit at the Group level stood at PKR 3.472 billion, reflecting enhanced efficiency and improved sales mix.

At the standalone level, IPAK recorded sales of PKR 10.2 billion and a gross profit of PKR 1.62 billion. While volumes remained near-full capacity its value effected by our strategic shift toward exports. We aim to improve the margins through introducing specialized films for the export markets.

The Group's overall performance has been underpinned by stable operations across its subsidiaries. Cast Packaging Films (Private) Limited (CPAK) continued to deliver steady results, while Global Packaging Films (Private) Limited (GPAK) has begun establishing itself as a key growth contributor, backed by encouraging market response and increased capacity utilization. The Group's BoPET film operations under Petpak Films (Private) Limited (PPAK), which has impacted consolidated profitability due to start-up phase expenses, have now turned gross profit positive a key milestone. While fixed costs are yet to be fully aligned with its current scale, operational improvements and growing volumes are clear indicators of continued progress and stronger performance in the quarters ahead.

During the period, the Group accelerated its initiatives across several strategic fronts. Export volumes continued to expand, with growing penetration into new international markets supported by long-term partnerships. Simultaneously, the Group invested in research and development, focusing particularly on specialized films, which are expected to become a key competitive edge. On the sustainability front, the Group remains committed to aligning with global ESG (Environmental, Social, and Governance) frameworks, with ongoing efforts to enhance energy efficiency, reduce waste, and reinforce responsible corporate practices.



These actions, along with process automation, smarter procurement, and lean operational strategies, reflect IPAK's strong emphasis on cost optimization and operational excellence.

As noted previously, finance costs remained elevated during the period owing to working capital requirements, particularly in newly operational entities. Nevertheless, the Group has maintained a strong banking relationship base, securing adequate facilities to support growth. With anticipated improvements in interest rates and enhanced operational cash flows, the burden of finance costs is expected to moderate over time.

### **Future Outlook**

As the only Group in Pakistan offering all three major flexible packaging film variants BOPP, BoPET, and CPP, IPAK's integrated portfolio continues to be a strategic advantage, reinforcing its position as a comprehensive solution provider. This end-to-end capability, combined with growing export momentum, has further strengthened IPAK's standing both locally and internationally.

Looking ahead, the Group remains confident in its strategic direction and long-term value creation. However, we continue to navigate key macroeconomic challenges, including rising regulatory pressures, potential changes in taxation, and new levies targeting the packaging sector. In particular, the recent introduction of the 'Off the Grid (Captive Power Plants) Levy Ordinance, 2025'. Although currently deferred, its implementation would substantially increase production costs. We respectfully request policymakers to reconsider this legislation in light of its potential impact on industrial operations.

Global geopolitical risks, supply chain uncertainties, and input cost volatility also remain under close watch. Despite these headwinds, IPAK Group remains committed to sustainable growth through innovation, strategic market diversification, disciplined financial management, and continued operational agility.

We thank our shareholders, employees, customers, and partners for their trust and support as we continue our journey toward long-term value creation and industry leadership.

### **For and on behalf of the Board of Directors**



**Naveed Godil**

Chief Executive Officer

April 25, 2025



# UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED MARCH 2025





**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
		18,725,668	18,701,569
<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
		10,257,127	8,930,479
<b>TOTAL ASSETS</b>		28,982,795	27,632,048
<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>		15,857,279	15,547,392
<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
		2,675,940	3,116,521
<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
		10,449,576	8,968,135
<b>TOTAL LIABILITIES</b>		13,125,516	12,084,656
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
	10	28,982,795	27,632,048

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 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)	(7,833)
		(501,004)	(622,316)	(207,168)	(202,568)
Other income		346,974	137,564	95,297	115,454
<b>Operating profit</b>		<b>1,466,304</b>	<b>2,428,956</b>	<b>673,282</b>	<b>766,728</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>1,310,232</b>	<b>355,200</b>	<b>355,472</b>
Levies	12	-	(4,685)	-	-
<b>Profit before income tax</b>		<b>410,046</b>	<b>1,305,547</b>	<b>355,200</b>	<b>355,472</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)
		309,887	823,382	255,081	241,119
<b>Earnings per share - basic and diluted (Rupees)</b>		<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 COMPREHENSIVE INCOME (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
	----- (Rupees in '000) -----			
Profit for the period after taxation	309,887	823,382	255,081	241,119
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>309,887</b>	<b>823,382</b>	<b>255,081</b>	<b>241,119</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 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)						
<b>Balance as at July 1, 2023</b>	6,300,945	1,487,566	-	1,575,520	3,251,135	12,615,166
Profit for the period after tax	-	-	-	-	823,382	823,382
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	823,382	823,382
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)	-
<b>Balance as at March 31, 2024</b>	<b>6,300,945</b>	<b>1,487,566</b>	<b>3,259,000</b>	<b>1,497,584</b>	<b>893,453</b>	<b>13,438,548</b>
<b>Balance as at July 1, 2024</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>1,555,685</b>	<b>1,259,985</b>	<b>15,547,392</b>
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	-
<b>Balance as at March 31, 2025</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>1,471,702</b>	<b>1,653,855</b>	<b>15,857,279</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 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>	2,013,294
Finance costs paid		<b>(1,054,726)</b>	(1,084,990)
Staff retirement benefits paid		<b>(10,659)</b>	(3,189)
Income tax and levies paid		<b>(390,780)</b>	(644,328)
Decrease in long-term loans		<b>5,760</b>	-
Increase in long-term deposits		<b>(11,595)</b>	(46,300)
		<b>(1,462,000)</b>	(1,778,807)
<b>Net cash (used in) / generated from operating activities</b>		<b>(618,959)</b>	234,487
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		<b>(85,072)</b>	(28,436)
Payment for acquisition of intangible assets		<b>(6,728)</b>	-
Payment for investment in subsidiaries		<b>(208,953)</b>	(270,265)
Return on PLS saving accounts		<b>6,678</b>	7,761
Proceeds from disposal of operating fixed assets		<b>368</b>	952
Loan (made to) / recovered from subsidiary		<b>(469,281)</b>	(2,799,513)
<b>Net cash used in investing activities</b>		<b>(762,988)</b>	(3,089,501)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		<b>(4,019)</b>	(7,856)
Proceeds from short-term borrowings - net		<b>1,197,854</b>	686,391
Proceeds from long-term financing		<b>-</b>	2,150,137
Repayment of long-term financing		<b>(218,717)</b>	(1,170)
<b>Net cash generated from financing activities</b>		<b>975,118</b>	2,827,502
Net decrease in cash and cash equivalents		<b>(406,829)</b>	(27,512)
Cash and cash equivalents at beginning of the year		<b>(140,189)</b>	162,618
Cash and cash equivalents at end of the year	15	<b>(547,018)</b>	135,106

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**

### **NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025**

#### **1. THE COMPANY AND ITS OPERATIONS**

International Packaging Films Limited (the "Company") was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on October 2, 2015, and is domiciled in the province of Sindh. On June 11, 2021, the Company's status was converted into a public limited company, and the Company was subsequently listed on the Pakistan Stock Exchange Limited on June 3, 2024.

The Company is principally engaged in the manufacturing and sale of flexible packaging materials mainly comprising of BOPP (Biaxially-oriented Polypropylene) films and allied products. The Company commenced its commercial operations effective in September 2017.

The geographical locations and addresses of the Company's business units, including plants are as under:

- The registered office of the Company is situated at Plot No. 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the Company is situated at IPAK Plant, Manga Chowk, Raiwind, Bypass road, Raiwind district, Lahore, Punjab.

These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any. Details of the Company's investment in subsidiaries are stated in note 5 to these unconsolidated condensed interim financial statements.

#### **2. BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. For interim financial reporting the accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 / IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements do not include all the information required for a full set of annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements have been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the un-audited unconsolidated condensed interim financial statements for the period ended March 31, 2024.

These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited vide section 237 of the Companies Act, 2017.

## **2.2 Basis of measurement**

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

## **2.3 Functional and presentation currency**

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

## **2.4 Accounting estimates, judgements and financial risk management**

The preparation of unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2024.

## **2.5 Changes in accounting standards, interpretations and pronouncements**

### **a) Standards and amendments to accounting and reporting standards that are effective during the current period**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting and have not been detailed in these unconsolidated condensed interim financial statements.



**b) Standards and amendments to accounting and reporting standards that are not yet effective**

There are certain standards, other amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

- 3.1** During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) withdrew the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued a Guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said Guidance required taxes paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

This change in accounting policy was adopted in the financial statements of the Company for the year ended June 30, 2024. The comparative information in the condensed interim statement of profit or loss has been restated to reflect the above change.

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- Rupees in '000 -----						
<b>Effect on unconsolidated condensed interim statement of profit or loss</b>						
Levies	-	-	-	-	(4,685)	(4,685)
Profit before income tax	<b>410,046</b>	-	<b>410,046</b>	1,310,233	(4,685)	1,305,549
Income tax expense	<b>(100,159)</b>	-	<b>(100,159)</b>	(486,850)	4,685	(482,165)

There has been no impact on the comparative information in the unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cashflows.

#### 4. PROPERTY, PLANT AND EQUIPMENT

	Note	Operating assets	Capital work-in-progress (including capital stores and spares)	Total
----- (Rupees in '000) -----				
<b>Cost / revalued amount</b>				
Balance as at July 01, 2024		4,897,753	25,929	4,923,682
Additions	4.1	18,779	66,293	85,072
Transfers	4.1	88,430	(88,430)	-
Disposals	4.1	-	-	-
		<u>5,004,962</u>	<u>3,792</u>	<u>5,008,754</u>
<b>Accumulated depreciation</b>				
Balance as at July 01, 2024		(216,695)	-	(216,695)
Charge for the period		(273,020)	-	(273,020)
Disposals		-	-	-
		<u>(489,715)</u>	<u>-</u>	<u>(489,715)</u>
<b>Written down value as at March 31, 2025 (Un-audited)</b>		<u>4,515,247</u>	<u>3,792</u>	<u>4,519,039</u>
Written down value as at June 30, 2024 (Audited)		<u>4,681,058</u>	<u>25,929</u>	<u>4,706,987</u>

4.1 Additions / transfer to and disposals from operating assets during the period are as follows:

	Additions / Transfers (at cost)		Disposals (at net book value)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----				
Buildings on freehold land	3,220	2,852	-	-
Plant and machinery	88,434	3,018	-	-
Furniture and fixtures	-	187	-	-
Office equipment	8,940	7,517	-	11
Vehicles	6,616	-	-	757
	<u>107,209</u>	<u>13,574</u>	<u>-</u>	<u>768</u>

## 5. LONG-TERM INVESTMENTS - SUBSIDIARIES

(Un-audited) March 31, 2025 (Number of shares)	(Audited) June 30, 2024		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Un-quoted Companies		Note	..... (Rupees in '000) .....	
158,800,000	158,800,000		1,588,000	1,588,000
-	-		-	-
791,932,525	609,445,000	5.1	7,919,325	6,094,450
-	-		-	2,163,122
399,227,387	337,999,991	5.2	3,992,274	3,380,000
-	-		547,201	612,275
1	1		7,588	7,588
-	-		7,587	7,587
			14,061,975	13,853,022

**5.1.** During the period, Global Packaging Films (Private) Limited (GPAK) has issued 327,255,000 shares out of which 182,487,527 were issued to the Company whereas, the remaining shares were subscribed by and issued to Cast Packaging Films (Private) Limited (CPAK). As a result, the Company now holds a direct ownership interest of 84.54% (June 30, 2024: 100%) and indirect ownership of 15.46% through CPAK (which is the Company's wholly owned subsidiary) in GPAK.

**5.2.** During the period PetPak Films (Private) Limited (PPAK) has issued 117,745,000 shares out of which 61,227,398 were issued to the Company. The Company holds an ownership interest of 52% (June 30, 2024: 52%) in PPAK.

## 6. STOCK-IN-TRADE

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note		..... (Rupees in '000) .....	
Raw material	- in hand	942,488	598,796
	- in transit	794,519	893,625
		1,737,007	1,492,421
Work-in-process		218,574	256,887
Finished goods	- in hand	260,043	245,625
	- in transit	177,737	338,316
		437,780	583,941
Packaging material		51,069	24,706
		2,444,430	2,357,955

**6.1** Raw material include stocks held with third parties amounting to Rs. 19.59 million (June 30, 2024: Rs. 22.23 million).



## 7. LONG-TERM FINANCING - secured Islamic

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note	.....	(Rupees in '000)	.....
SBP's Financing Scheme for Renewable Energy	7.1	17,112	12,744
Sale and leaseback under Diminishing Musharakah	7.2	1,997,481	2,212,500
		<b>2,014,593</b>	<b>2,225,244</b>
<b>Less: current portion of long-term financing</b>			
SBP's Financing Scheme for Renewable Energy	7.1	(2,340)	(1,152)
Sale and leaseback under Diminishing Musharakah	7.2	(709,375)	(522,470)
		<b>(711,715)</b>	<b>(523,622)</b>
		<b>1,302,878</b>	<b>1,701,622</b>

**7.1** This represents a long-term financing obtained under the Islamic Financing for Renewable Energy (IFRE) for installation of renewable energy power project by the State Bank of Pakistan. The total facility of the loan amounted to Rs. 33 million (June 30, 2024: Rs. 33 million) out of which Rs. 17.11 million (June 30, 2024: Rs. 22.80 million) is utilised which carries profit at the rate of 4% per annum.

**7.1.1** This facility is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Registered exclusive hypothecation charge over asset purchased under Diminishing Musharakah up to the amount of Rs. 33 million;
- Exclusive equitable mortgage valuing Rs. 678 million over Land & Building (52 Kanals - 14 Marlas & 7 Kanals - 11 Marlas) situated at Had Bast Village Bhechuki Mahja, Tehsil Raiwind, District Lahore; and
- Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure.

**7.2** This represents a diminishing musharaka arrangement with Bank AL-Habib Limited (BAHL) upto the amount of Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) at a mark-up of 6 months KIBOR + 1% per annum to be determined on a semi-annual basis. The facility was obtained to sale and leaseback the BOPP Film Production Line installed at IPAK Plant, Had Bast Village Bhechuki Mahja, Tehsil Raiwind, District Lahore. The title and ownership of the asset is in the joint ownership of the Bank and the Company in proportion to their investment ratios.

**7.2.1** This facility is secured by way of:

- Equity participation ranging from 10% to 23% of the cost of Musharakah asset;
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;
- Registered hypothecation charge over asset purchased under Diminishing Musharakah under sale and leaseback up to the amount of Rs. 5,290 million (inclusive of 25% margin);
- Exclusive equitable mortgage valuing Rs. 678 million over Land & Building (52 Kanals - 14 Marlas & 7 Kanals - 11 Marlas) situated at Had Bast Village Bhechuki Mahja, Tehsil Raiwind, District Lahore; and
- Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure.

## 8. TRADE AND OTHER PAYABLES

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	..... (Rupees in '000) .....	
Trade creditors		2,290,409	2,334,779
Payable to related parties	8.1	2,145	373,717
Accrued liabilities		119,520	297,190
Loan stock from third parties		163,000	-
Provision for Infrastructure Cess	8.2	412,158	273,586
Workers' Profit Participation Fund		9,790	93,569
Workers' Welfare Fund		10,482	35,530
Taxes deducted at source and payable to statutory authorities		28,324	45,992
Others		17,473	13,819
		<b>3,053,301</b>	<b>3,468,182</b>

**8.1** This represents payable to Cast Packaging Films (Private) Limited and Global Packaging Films (Private) Limited amounting to Rs. 2.15 million (June 30, 2024: Rs. 50.2 million) and Rs. Nil (June 30, 2024: Rs. 323.52 million) respectively on account of raw material received on a returnable basis as loan stock.

**8.2** The Company has challenged the constitutionality of the Sindh Infrastructure Cess, imposed on the import value of goods under the Sindh Infrastructure Development Cess Act, 2017, before the Supreme Court of Pakistan (SCP). The SCP, through Interim Order No. C.P.L.A. 5605/2021 dated November 10, 2021, has granted a stay order, directing the company to provide a bank guarantee equivalent to the amount of cess payable under the Act. The matter remains sub judice before the SCP, and the final outcome will be determined upon the disposal of the petition.

On June 4, 2021, the SHC ruled in favor of the Excise and Taxation Department of Sindh, upholding the validity of the cess and affirming that it falls within the provincial legislature's authority under the Sindh Finance Act, 2017. The Company has challenged the SHC's decision by filing Civil Petition for Leave to Appeal (CPLA) No. 5605/2021 before the SCP. The SCP has suspended the SHC's order and directed all petitioners to furnish a 100% bank guarantee for all future consignments.

As at March 31, 2025, the total amount of bank guarantees related to the infrastructure cess is Rs. 415 million (June 30, 2024: Rs. 275 million), and this amount has been fully provided for by the Company.

## 9. SHORT-TERM BORROWINGS - secured Islamic

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	..... (Rupees in '000) .....	
Short-term borrowings under Musawamah Facility	9.1	3,315,202	2,905,726
Short-term borrowings under Tijarah Facility	9.2	1,647,628	1,059,250
Short-term borrowings under Running Musharakah	9.3	918,297	220,941
Short-term borrowings under Istisna Facility	9.4	200,000	-
		<b>6,081,127</b>	<b>4,185,917</b>

- 9.1** This represents Musawamah facility obtained from commercial banks, having limit of Rs. 4,800 million (June 30, 2024: Rs. 4,800 million) out of which Rs. 1,485 million (June 30, 2024: Rs. 1,894.27 million) remains unutilised for Musawamah facility at the reporting date. The rates of mark-up are based on three months KIBOR to six months KIBOR with a spread ranging from 0.5% to 0.75% (June 30, 2024: three months KIBOR plus 0.75% to six months KIBOR plus 0.75%) per annum.
- 9.1.1** This facility is secured by way of:
- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 7,333 million, inclusive of 25% margin;
  - Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 1,375 million;
  - Exclusive equitable mortgage valuing Rs. 678 million over Land & Building situated at Had Bast Village Bhechuki Mahja, Tehsil Raiwind, District Lahore;
  - Equitable mortgage over property Plot No. 5D - 9D at the Quaid-e-Azam Business Park (QABP) in Sheikhpura;
  - Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure; and
  - Corporate Guarantee of Global Packaging Films (Private) Limited.
- 9.2** This represents Tijarah facility obtained from commercial banks, having limit of Rs. 2,100 million (June 30, 2024: Rs. 1,600 million) out of which Rs. 452 million (June 30, 2024: Rs. 540.75 million) remains unutilised for Tijarah Finance at the reporting date. The rates of mark-up are based on three months KIBOR to six months KIBOR with a spread ranging from 0.5% to 1% (June 30, 2024: three months KIBOR plus 0.5% to six months KIBOR plus 1%) per annum.
- 9.2.1** This facility is secured by way of:
- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 3,734 million, inclusive of 25% margin;
  - Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 700 million;
  - Equitable mortgage over property Plot No. 5D - 9D at the Quaid-e-Azam Business Park (QABP) in Sheikhpura;
  - Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure; and
  - Corporate Guarantee of Global Packaging Films (Private) Limited.
- 9.3** This represents a Running Musharakah facility having limit of Rs. 1,000 million (June 30, 2024: Rs. 300 million) out of which Rs. 82 million (June 30, 2024: Rs. 79.06 million) remains unutilised at the reporting date. The rates of mark-up are based on one month KIBOR to three months KIBOR with a spread ranging from 0.5% to 0.75% (June 30, 2024: three months KIBOR plus 1%) per annum.
- 9.4** This represents Istisna facility having limit of Rs. 200 million (June 30, 2024: Rs. Nil) out of which Rs. Nil (June 30, 2024: Rs. Nil) remains unutilised at the reporting date. The rate of mark-up on this facility is six months KIBOR plus 0.6% (June 30, 2024: Rs. Nil) per annum.
- 9.4.1** This facility is secured by way of:
- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 667 million;
  - Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 125 million; and
  - Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure.

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

As at the reporting date, there are no contingencies to report other than those disclosed in note 13.1.

### 10.2 Commitments

The facilities for opening letters of credit and guarantees issued from banks as at March 31, 2025 amounted to Rs. 8,600 million (June 30, 2024: Rs. 7,200 million) and Rs. 776 million (June 30, 2024: Rs. 676 million) respectively, of which the utilised balance at year end amounted to Rs. 2,008 million (June 30, 2024: Rs. 3,179 million) and Rs. 592 million (June 30, 2024: Rs. 615 million) respectively.

The Company has also issued a cross corporate guarantee to the bank in favour of its subsidiaries, Global Packaging Films (Private) Limited, PetPak Films (Private) Limited and Cast Packaging Films (Private) Limited amounting to Rs. 8,000 million (June 30, 2024: Rs. 8,000 million), Rs. 5,000 million (June 30, 2024: Rs. Nil) and Rs. 2,000 million (June 30, 2024: Rs. 2,000 million) respectively, against its long-term and short-term facilities.

## 11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Nine month ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
<b>Sale of goods less returns</b>				
Local	8,173,009	14,011,721	3,491,544	4,437,030
Sales tax	(1,276,889)	(2,190,024)	(542,941)	(693,816)
	<u>6,896,120</u>	<u>11,821,698</u>	<u>2,948,603</u>	<u>3,743,215</u>
Export	3,307,247	611,676	1,131,111	466,770
	<u>10,203,367</u>	<u>12,433,374</u>	<u>4,079,714</u>	<u>4,209,985</u>

## 12. LEVIES

	(Un-audited)			
	Nine month ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Minimum Tax / Final Tax	-	(4,685)	-	-

## 13. INCOME TAX EXPENSE

Current	(233,794)	(539,727)	(133,706)	(130,956)
Prior	57,481	-	-	-
Deferred	76,154	57,562	33,587	16,603
	<u>(100,159)</u>	<u>(482,165)</u>	<u>(100,119)</u>	<u>(114,353)</u>

- 13.1** The Company has challenged the vires of amendment before the Islamabad High Court (IHC) concerning the chargeability of super tax on high earning persons through Finance Act, 2023 for the tax year 2023 and onwards. In accordance with the said amendment, the rate of super tax increased from 4% to 10% for tax year 2023 and onwards to all sectors having income of more than Rs. 500 million in addition to the corporate tax at the rate of 29%.



In response, the Islamabad High Court (IHC) issued an interim relief order (W.P. No. 4305/2023) dated December 18, 2023, directing that no super tax at the enhanced rate will be recovered from the petitioners until the final disposal of the case. The Court instructed that the petitioners should continue to pay super tax at the pre-amendment rate of 4%. In compliance with IHC order, the Company has discharged its super tax liability for the tax year 2023 by paying Rs. 113.38 million, which represents the 4% super tax rate (pre-amendment rate).

#### 14. CASH (USED IN) / GENERATED FROM OPERATIONS

		(Un-audited)	
		Nine month ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
Profit before levies and income tax	Note	410,046	1,310,232
<b>Adjustments for non-cash charges and other items</b>			
Depreciation of property, plant and equipment		273,020	258,941
Amortisation of intangible assets		5,538	5,118
Depreciation of right-of-use assets		3,931	10,477
Unrealised exchange (gain) / loss		1,100	(3,395)
Profit on saving accounts		(6,678)	(7,761)
Loss / (gain) on disposal of operating fixed assets		(368)	(184)
Provision for staff retirement benefits		57,705	33,709
Amortisation of deferred income		-	(140)
Allowance for expected credit losses		(18,242)	-
Finance cost		1,056,258	1,118,726
		<b>1,782,310</b>	<b>2,725,722</b>
Changes in working capital	14.1	<b>(939,269)</b>	<b>(712,428)</b>
		<b>843,041</b>	<b>2,013,294</b>

##### 14.1 Changes in working capital

(Increase) / decrease in current assets:			
Stores, spares and consumables		(102,089)	(35,247)
Stock-in-trade		(86,475)	985,583
Trade receivables		(262,297)	(443,138)
Loans and advances		90,099	(1,067,843)
Trade deposits and short-term prepayments		(14,241)	1,045
Other receivables		(37,431)	-
Sales tax refundable		(174,952)	-
Margin against bank guarantee		-	(14,149)
		<b>(587,386)</b>	<b>(573,749)</b>
(Decrease) / increase in current liabilities:			
Trade and other payables		(415,981)	(251,585)
Contract liabilities		64,098	(28,667)
Sales tax payable		-	141,573
		<b>(939,269)</b>	<b>(712,428)</b>

## 15. CASH AND CASH EQUIVALENTS

		(Un-audited)	
		Nine month ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
Cash and bank balances		371,279	299,905
Short-term borrowings under Running Musharakah	9.3	(918,297)	(164,799)
		<u>(547,018)</u>	<u>135,106</u>

## 16. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the subsidiary companies, associated undertakings, directors of the Company and key management personnel. The Company continues to follow a policy whereby transactions with related parties are entered into at commercial terms and at rate agreed under a contract / arrangement / agreement. Remuneration of key management personnel are in accordance with their terms of engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, non-executive directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

### 16.1 Transactions with related parties Subsidiary companies

		(Un-audited)	
		Nine month ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
<b>Subsidiary companies</b>			
Sales		2,010,364	-
Receipts against sales		1,131,771	5,618
Advance paid against future issue of shares		208,953	3,069,778
Loan issued		-	1,689,974
Markup income on loan issued		275,701	-
Shares issued		2,437,149	270,265
Expense incurred on behalf of subsidiaries		439,996	-
Expense incurred by subsidiaries on behalf		15,541	-
Return advance against future issue of shares		-	344
Loan from subsidiary		-	930,510
<b>Associated companies</b>			
Sales		984,752	1,686,698
Receipts against sales		871,523	1,865,457
Purchase		1,083	2,317
Payment against purchases		1,083	1,739
<b>Key management personnel</b>			
Remuneration		104,940	136,167
<b>Non-executive directors</b>			
Directors' fee		18,780	13,500

**17. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. Following are the major reclassification / rearrangement to report:

Particulars	Reclassified from	Reclassified to	Rupees in '000
Long-term financing	Long-term financing	Current portion of long-term financing	447,073

**18. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors on April 25, 2025.



**Naveed Godil**  
Chief Executive Officer



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



**Mohsin Anwer**  
Chief Financial Officer



# CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THIRD QUARTER ENDED MARCH 2025**





# 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		502,210	335,475
Stock-in-trade	5	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		7,002,000	7,002,000
Issued, subscribed and paid-up capital			
Capital reserves		2,470,722	2,470,722
Share premium		3,259,000	3,259,000
Reserve for investment in subsidiaries		3,421,151	3,505,136
Revaluation surplus on property, plant and equipment			
Revenue reserves		1,032,797	(28,903)
Accumulated loss / unappropriated profits		(426)	245
Exchange translation reserves			
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			
	9		
TOTAL EQUITY AND LIABILITIES		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

**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)
Gross profit		3,471,791	3,393,636	1,354,346	907,331
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
Operating profit		2,615,327	2,788,480	997,270	776,280
Finance costs		(1,660,328)	(1,313,395)	(506,941)	(501,762)
Profit before levies and income tax		954,999	1,475,085	490,329	274,518
Levies	11	-	(4,685)	-	-
Profit before income tax		954,999	1,470,400	490,329	274,518
Income tax expense	12	(320,087)	(476,876)	(164,907)	(100,966)
- Current		(233,794)	(546,771)	(133,706)	(138,000)
- Prior		57,481	-	-	-
- Deferred		(143,774)	69,895	(31,201)	37,034
Net profit after tax for the period		634,912	993,524	325,422	173,552
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the period		634,912	993,524	325,422	173,552
Profit attributable to:					
- 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)
		634,912	993,524	325,422	173,552
Earnings per share					
- basic and diluted		1.40	1.81	0.59	0.45

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 COMPREHENSIVE INCOME (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
	(Rupees in '000)			
Profit for the period after taxation	634,912	993,524	325,422	173,552
Other comprehensive income				
Foreign operations - Foreign currency translation difference	(671)	-	(671)	-
<b>Total comprehensive income for the period</b>	<b>634,241</b>	<b>993,524</b>	<b>324,751</b>	<b>173,552</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of holding company	977,044	1,143,076	409,415	285,478
- Non-controlling interest (NCI)	(342,803)	(149,552)	(84,664)	(111,926)
	<b>634,241</b>	<b>993,524</b>	<b>324,751</b>	<b>173,552</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 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)							
<b>Balance as at July 01, 2023 - restated</b>	6,300,945	1,487,566	-	1,642,280	3,138,416	-	3,183,774	15,752,981
Profit for the period after tax	-	-	-	-	1,143,081	-	(149,557)	993,524
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,143,081	-	(149,557)	993,524
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)	-	-	-
<b>Balance as at March 31, 2024</b>	<b>6,300,945</b>	<b>1,487,566</b>	<b>3,259,000</b>	<b>1,564,344</b>	<b>1,100,433</b>	<b>-</b>	<b>3,356,917</b>	<b>17,069,205</b>
<b>Balance as at July 01, 2024</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>3,505,136</b>	<b>(28,903)</b>	<b>245</b>	<b>3,707,543</b>	<b>19,915,743</b>
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	-	-	-
<b>Balance as at March 31, 2025</b>	<b>7,002,000</b>	<b>2,470,722</b>	<b>3,259,000</b>	<b>3,421,151</b>	<b>1,032,797</b>	<b>(426)</b>	<b>3,627,198</b>	<b>20,812,442</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 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)
	(2,205,255)	(2,094,848)
<b>Net cash (used in) / generated from operating activities</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>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>24,977</b>	<b>240,144</b>
<b>Effects of exchange rate changes in cash and cash equivalent</b>	<b>426</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>14 (707,810)</b>	<b>457,624</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

## NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIALS STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 1. THE GROUP AND ITS OPERATIONS

**1.1** The Group consists of International Packaging Films Limited (the Holding Company), its wholly owned subsidiaries namely Cast Packaging Films (Private) Limited and Global Packaging Films (Private) Limited, its 52% owned subsidiary namely PETPAK Films (Private) Limited, (its 52% indirectly owned subsidiary PETPAK Plus (Private) Limited) and its wholly owned foreign subsidiary namely IPAK Connect Packaging Materials Trading - FZCO [together referred to as "the Group" and individually as "Group entities"].

**1.2** The Holding Company was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on October 2, 2015. On June 11, 2021, the Holding Company's status was converted into a public limited company, and it was subsequently listed on the Pakistan Stock Exchange Limited on June 3, 2024.

The Holding Company is principally engaged in the manufacturing and sale of flexible packaging materials mainly comprising of BOPP (Biaxially-oriented Polypropylene) films and allied products. It commenced its commercial operations effective in September 2017.

The geographical locations and addresses of the Holding Company's business units, including plants are as under:

- The registered office of the Company is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the Holding Company is situated at IPAK Plant, Manga Chowk, Raiwind, Bypass road, Raiwind district, Lahore, Punjab.

**1.3** Cast Packaging Films (Private) Limited (CPAK) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on April 01, 2020. It is principally engaged in the manufacturing and sale of flexible packaging materials mainly comprising of CPP (Cast Polypropylene) film and its allied products. It commenced its commercial operations effective in April 2021.

- The registered office of the Company is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the Subsidiary Company is situated at Kharsa No. 557 and 563, Qita No.7 and 13, 3.5 KM, , Manga , Bypass road, Raiwind district, Lahore, Punjab.

**1.4** Global Packaging Films (Private) Limited (GPAK) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on January 15, 2021, It is principally engaged in the manufacturing and sale of flexible packaging materials mainly comprising of BOPP (Biaxially-oriented Polypropylene) films and its allied products. It commenced its commercial operations effective in June 2024.

The geographical locations and addresses of the Subsidiary Company's business units, including plants are as under:

- The registered office of the Subsidiary Company is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the Subsidiary Company is situated at Plot No. 5D - 9D, Quaid-e-Azam Business Park, Sheikhpura.

**1.5** PETPAK Films (Private) Limited (the Company) is incorporated in Pakistan as a private limited company under the Companies Act, 2017 on September 21, 2020. The Company is principally engaged in the manufacturing and sale of flexible packaging materials mainly comprising of BO-PET (biaxially-oriented polyethylene terephthalate) films and allied products of PET Packaging. It commenced its commercial operations effective in February 2024.

The geographical locations and addresses of the Subsidiary Company's business units, including plants are as under:

- The registered office of the Subsidiary Company is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the Subsidiary Company is situated at Plot No. 1D - 4D, Quaid-e-Azam Business Park, Sheikhpura, Punjab.

**1.6** PETPAK Plus (Private) Limited (PPPAK) is a 52% indirectly owned subsidiary through PETPAK Films (Private) Limited and was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 05, 2020. The Board of Directors of the subsidiary company have approved to dissolve the Company and filed an application under Companies (Easy Exit) Regulation, 2014 with Securities and Exchange Commission of Pakistan (SECP) to strike off the name of the subsidiary company from the register of the Companies under section 426 of the Companies Act, 2017.

- The registered office of the Subsidiary Company is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.

**1.7** IPAK Connect Packaging Materials Trading - FZCO was incorporated in Dubai Economic Integrated Zones, Dubai, United Arab Emirates on January 10, 2024. It is principally engaged in the trading of flexible packaging materials and its allied products trading under the license no. 40083. Its registered office and sales office is situated at Building A2, Dubai Digital Park, Silicon Oasis, Dubai.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. For interim financial reporting, the accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 / IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated condensed interim financial statements do not include all the information required for a full set of annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company as at and for the year ended June 30, 2024.

The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements have been extracted from the audited annual consolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity are extracted from the un-audited consolidated condensed interim financial statements for the period ended March 31, 2024.

These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited vide section 237 of the Companies Act, 2017.

## **2.2 Basis of measurement**

These consolidated condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended June 30, 2024.

## **2.3 Functional and presentation currency**

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

## **2.4 Accounting estimates, judgements and financial risk management**

The preparation of consolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual consolidated financial statements of the Company as at and for the year ended June 30, 2024.

## **2.5 Changes in accounting standards, interpretations and pronouncements**

### **a) Standards and amendments to accounting and reporting standards that are effective during the current period**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting and have not been detailed in these consolidated condensed interim financial statements.

### **b) Standards and amendments to accounting and reporting standards that are not yet effective**

There are certain standards, other amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and therefore, have not been disclosed in these consolidated condensed interim financial statements.

## **2.6 Basis of consolidation**

### **i) Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the activities of the subsidiaries;
- is exposed to variable returns from the subsidiaries; and
- decision-making power allows the Group to affect its variable returns from the subsidiaries.



Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognised from the date the control ceases. These consolidated financial statements include International Packaging Films Limited (the Holding Company) and all companies which it directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors (the Subsidiaries).

The financial statements of the Subsidiaries have been consolidated on a line-by-line basis. Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealised) are also eliminated. Subsidiaries have same reporting period as that of the Group. The accounting policies of subsidiaries have been changed to conform with accounting policies of the Group, wherever needed.

Where the ownership of a subsidiary is less than 100% and therefore, a non controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

## ii) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of a subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of audited annual consolidated financial statements of the Company as at and for the year ended June 30, 2024.

- 3.1** During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) withdrew the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued a Guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said Guidance required taxes paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

This change in accounting policy was adopted in the financial statements of the Company for the year ended June 30, 2024. The comparative information in the consolidated condensed interim statement of profit or loss has been restated to reflect the above change.

	For the Nine months ended March 31, 2025			For the Nine months ended March 31, 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	----- Rupees in '000 -----					
<b>Effect on consolidated condensed</b>						
Levies	-	-	-	-	(4,685)	(4,685)
Profit before income tax	<b>954,999</b>	-	<b>954,999</b>	1,475,085	(4,685)	1,470,400
Income tax expense	<b>(320,087)</b>	-	<b>(320,087)</b>	(481,561)	4,685	(476,876)

There has been no impact on the comparative information in the consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cashflows.

#### 4. PROPERTY, PLANT AND EQUIPMENT

	Note	Operating assets	Capital work-in-progress (including	Total
----- (Rupees in '000) -----				
<b>Cost / revalued amount</b>				
Balance at beginning of the period		29,976,320	3,274,271	<b>33,250,591</b>
Additions	4.1	34,133	278,252	<b>312,385</b>
Transfers	4.1	88,430	(88,430)	-
Disposals	4.1	-	-	-
		<b>30,098,883</b>	<b>3,464,093</b>	<b>33,562,976</b>
<b>Accumulated depreciation</b>				
Balance at beginning of the period		(253,275)	-	<b>(253,275)</b>
Charge for the period		(941,885)	-	<b>(941,885)</b>
Disposals		-	-	-
		<b>(1,195,160)</b>	-	<b>(1,195,160)</b>
<b>Written down value as at March 31, 2025 (Un-audited)</b>		<b>28,903,723</b>	<b>3,464,093</b>	<b>32,367,816</b>
Written down value as at June 30, 2024 (Audited)		29,723,045	3,274,271	32,997,316

4.1 Additions / transfer to and disposals from operating assets during the period are as follows:

	Additions/Transfers (at cost)		Additions/Disposals (at net book value)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----				
Land	-	238,647	-	-
Buildings on free hold land	3,220	418,749	-	-
Plant and machinery	90,447	7,803,234	-	-
Electrical Installations	-	8,341	-	-
Office and other equipments	3,486	15,644	-	11
Furniture and fittings	660	20,717	-	-
Motor vehicles	6,916	10,158	-	757
IT equipment	17,834	-	-	-
	<b>122,563</b>	<b>8,515,491</b>	<b>-</b>	<b>768</b>

#### 5. STOCK-IN-TRADE

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
Raw material - In hand	5.1	1,661,276	1,607,792
- In transit		950,878	1,176,656
		<b>2,612,154</b>	<b>2,784,448</b>
Work-in-process		<b>754,826</b>	706,684
Finished goods - In hand		532,835	437,852
- In transit		177,737	560,025
		<b>710,572</b>	<b>997,877</b>
Packaging materials		126,410	64,013
		<b>4,203,962</b>	<b>4,553,022</b>
Less: provision for net realisable value		(20,782)	(20,782)
		<b>4,183,180</b>	<b>4,532,240</b>

5.1 Raw material include stocks held with third parties amounting to Rs. 19.59 million (June 30, 2024: Rs. 22.23 million)

## 6. LONG-TERM FINANCING - secured Islamic

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
SBP's Financing Scheme for Renewable Energy	6.1	396,989	409,091
SBP's Temporary Economic Refinance Facility (ITERF)	6.2	1,131,080	1,227,303
Sale and leaseback under Diminishing Musharakah	6.3	1,997,481	2,212,500
		<b>3,525,550</b>	<b>3,848,894</b>
<b>Less: current portion of long-term financing</b>			
SBP's Financing Scheme for Renewable Energy	6.1	(42,903)	(38,279)
SBP's Temporary Economic Refinance Facility (ITERF)	6.2	(189,798)	(189,798)
Sale and leaseback under Diminishing Musharakah	6.3	(709,375)	(522,470)
		<b>(942,076)</b>	<b>(750,547)</b>
		<b>2,583,474</b>	<b>3,098,347</b>

**6.1** This represents a long-term financing obtained under the Islamic Financing for Renewable Energy (IFRE) by the following group of companies.

### Holding Company - International Packaging Films Limited

This represents Islamic Financing Facility for Renewable Energy obtained from commercial bank which was introduced by the State Bank of Pakistan (SBP) with reference to IH&SMEFD Circular No. 10 dated July 26, 2019 and IH&SMEFD Circular No. 12 dated August 21, 2019 in order to promote the use of renewable energy.

The financing is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Registered exclusive hypothecation charge over asset purchased under Diminishing Musharakah up to the amount of Rs. 33 million;
- Exclusive equitable mortgage valuing Rs. 678 million over Land & Building (52 Kanals - 14 Marlas & 7 Kanals - 11 Marlas) situated at Had Bast Village Bhechuki Mahja, Tehsil Raiwind, District Lahore; and
- Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure.

### Subsidiary Company - Cast Packaging Films (Private) Limited

This represents Islamic Financing Facility for Renewable Energy obtained from commercial bank which was introduced by the State Bank of Pakistan (SBP) with reference to IH&SMEFD Circular No. 10 dated July 26, 2019 and IH&SMEFD Circular No. 12 dated August 21, 2019 in order to promote the use of renewable energy.

The financing is secured by way of:

- 10% Equity participation of the Company.
- Registered exclusive hypothecation charge over DM asset (purchased under DM SBP IFRE Scheme).
- Title and ownership of asset in the name of BAHF and Customer proportionate to their investment ratio.
- Equitable Mortgage along with TRM (Land & Building), over property located at Had Bast Village, Bhechuki Mahja, Tehsil Raiwind, District Lahore.
- Personal Guarantee of all directors of the Company i.e. Mr. Naveed Godil & Mr. Mushtaq Ali Tejani, each amounting to Rs. 2,000 million covering aggregate exposure.
- Cross Corporate Guarantee of M/s International Packaging Films Limited amounting to Rs. 2,000 million covering aggregate exposure.

### **Subsidiary Company - Global Packaging Films (Private) Limited**

This represents Islamic Financing Facility for Renewable Energy obtained from commercial bank which was introduced by the State Bank of Pakistan (SBP) with reference to IH&SMEFD Circular No. 10 dated July 26, 2019 and IH&SMEFD Circular No. 12 dated August 21, 2019 in order to promote the use of renewable energy.

This facility is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Registered hypothecation charge over asset purchased under Diminishing Musharakah up to the amount of Rs. 372.52 million;
- Personal guarantees of Mr. Naveed Godil and Mr. Mushtaq Ali Tejani for the amount covering aggregate exposure; and
- Cross corporate guarantee of M/s International Packaging Films Limited (the Holding Company).

### **Subsidiary Company - Petpak Films (Private) Limited**

This represents Islamic Financing Facility for Renewable Energy obtained from commercial bank which was introduced by the State Bank of Pakistan (SBP) with reference to IH&SMEFD Circular No. 10 dated July 26, 2019 and IH&SMEFD Circular No. 12 dated August 21, 2019 in order to promote the use of renewable energy.

The facility is secured by way of:

- Equity participation by the customer equivalent to 10% of the cost of Diminishing Musharkah (DM) Assets.
- Registered exclusive hypothecation charge over DM ASSETS and (Purchase under DM I /DM II SBP IFRE Scheme).
- Equitable mortgage along with TRM over property bearing Plot No. 1D, 2D, 3D, & 4D Quaid e Azam business Park, Special Economic Zone Sheikhupura.
- Personal guarantees of all the directors each carrying aggregate exposure.
- Cross corporate guarantee of M/s International Packaging Films Limited (the Parent Company) covering aggregate exposure.

- 6.2** This represents Islamic Temporary Economic Refinance Facility (ITERF) obtained by the following group of companies:

### **Subsidiary Company - Global Packaging Films (Private) Limited**

This represents Islamic Temporary Economic Refinance Facility (ITERF) obtained from commercial banks which was introduced by the State Bank of Pakistan (SBP) with reference to IH&SMEFD Circular No. 02 of 2020 in order to support sustainable economic growth by providing concessionary refinance for setting up of new industrial units.

These facilities is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset
- Registered hypothecation charge over asset purchased under Diminishing Musharakah up to the amount of Rs. 1,873 million;
- Equitable and token registered mortgage over property bearing Plot No. 5D 9D, Quaid e Azam Business Park, Special Economic Zone, Sheikhupura;
- Personal guarantees of Mr. Naveed Godil and Mr. Mushtaq Ali Tejani for the amount covering aggregate exposure; and
- Cross corporate guarantee of M/s International Packaging Films Limited (the Holding Company).

In relation to the above borrowings, the Company needs to observe certain nonfinancial covenants as specified in the agreement with respective lenders which are complied with as of the reporting date.

- 6.3** This represents a diminishing musharaka arrangement by the following group of companies:

### **Holding Company - International Packaging Films Limited**

This represents a diminishing musharaka arrangement with Bank AL Habib (BAHL) upto the amount of Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) at a mark-up of 6 month KIBOR + 1% per annum to be determined on a semi-annual basis. The facility was obtained to sale and leaseback the BOPP Film Production Line installed at IPAK Plant, Had Bast Village Bhechoki Mahja, Tehsil Raiwind, District Lahore. The title and ownership of the asset is in the joint ownership of Bank and the Company in proportion to their investment ratios.



This facility is secured by way of:

- Equity participation ranging from 10% to 23% of the cost of Musharakah asset;
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;
- Registered hypothecation charge over asset purchased under Diminishing Musharakah under sale and leaseback up to the amount of Rs. 5.29 billion (inclusive of 25% margin);
- Exclusive equitable mortgage valuing Rs. 678 million over Land & Building (52 Kanals - 14 Marlas & 7 Kanals - 11 Marlas) situated at Had Bast Village Bhechuki Mahja, Tehsil Raiwind, District Lahore; and
- Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure

## 7. TRADE AND OTHER PAYABLES

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Trade creditors		5,692,327	7,355,544
Accrued liabilities		651,773	479,351
Loan stock from third parties		163,000	-
Provision for Infrastructure Cess	7.1	639,210	404,665
Workers' Profit Participation Fund		55,947	124,588
Workers' Welfare Fund		41,149	53,524
Taxes deducted at source and payable to statutory authorities		69,822	94,384
Others		34,622	48,102
		<b>7,347,850</b>	<b>8,560,158</b>

**7.1** The Holding company and its subsidiaries CPAK, GPAK and PETPAK have challenged the constitutionality of the Sindh Infrastructure Cess, imposed on the import value of goods under the Sindh Infrastructure Development Cess Act, 2017, before the Supreme Court of Pakistan (SCP). The SCP, through Interim Order No. C.P.L.A. 5605/2021, 5606/2021, 3584/2022 and 3585/2022 dated November 10, 2021 and June 01, 2023 respectively, has granted a stay order, directing the group entities to provide a bank guarantee equivalent to the amount of cess payable under the Act. The matter remains sub judice before the SCP, and the final outcome will be determined upon the disposal of the petition.

On June 4, 2021, the SHC ruled in favor of the Excise and Taxation Department of Sindh, upholding the validity of the cess and affirming that it falls within the provincial legislature's authority under the Sindh Finance Act, 2017. The Group entities have challenged the SHC's decision by filing Civil Petition for Leave to Appeal (CPLA) No. 5605/2021, 5606/2021, 3584/2022 and 3585/2022 before the SCP. The SCP has suspended the SHC's order and directed all petitioners to furnish a 100% bank guarantee for all future consignments.

As at March 31, 2025, the total amount of bank guarantees related to the infrastructure cess is Rs. 640 million (June 30, 2024: Rs. 408 million), and this amount has been fully provided for by the Company.

## 8. SHORT-TERM BORROWINGS - secured Islamic

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Short-term borrowings under Musawammah Facility	8.1	3,741,767	2,905,726
Short-term borrowings under Istisna Finance	8.2	2,082,569	1,369,500
Short-term borrowings under Tijarah Facility	8.3	1,756,729	1,059,250
Short-term borrowings under Running Musharakah	8.4	1,518,297	220,941
Short-term borrowings under Murabaha Facility	8.5	215,263	96,368
Short-term borrowings under Diminishing Musharakah Facility	8.6	2,123,343	-
		<b>11,437,968</b>	<b>5,651,785</b>

**8.1** This represents Musawammah facility obtained from commercial banks, having limit of Rs. 5,443 million (June 30, 2024: Rs. 4,800 million) out of which Rs. 1,701.24 million (June 30, 2024: Rs. 1,894.27 million) remains unutilised for Musawammah facility at the reporting date. The rates of mark-up are based on three months KIBOR to six months KIBOR with a spread of 0.5% to 0.75% (June 30, 2024: three months KIBOR plus 0.75% to six months KIBOR plus 0.75%) per annum.

**8.1.1** This facility is secured by way of:

- Corporate Guarantee of M/s Global Packaging Films (Private) Limited amounting to Rs. 1,000 million.
- Equitable mortgage over property Plot No. 5D 9D at the QuaideAzam Business Park (QABP) in Sheikhpura; and
- Exclusive equitable mortgage valuing Rs. 678 million over Land & Building (52 Kanals - 14 Marlas & 7 Kanals - 11 Marlas) situated at Had Bast Village Bhechuki Mahja, Tehsil Raiwind, District Lahore;
- First Pari Passu Hypothecation charge over Fixed Assets of M/s. PetPak Films Pvt. Ltd with 25% margin i.e. PKR. 500 Million
- First Pari Passu Hypothecation charge over Moveable Fixed Assets of M/s. PetPak Films Pvt. Ltd with 25% margin i.e. PKR. 167 Million
- Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 7,333 million, inclusive of 25% margin
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 1,375 million;
- First Pari Passu Hypothecation charge over Current Assets of M/s. Petpak Films (Pvt.) Ltd with 125% margin i.e. PKR. 500 Million.

**8.2** This represents Istisna facility having limit of Rs. 2,443 million (June 30, 2024: Rs.1775 million) out of which Rs. 360.44 million (June 30, 2024: Rs. 405.50 million) remains unutilised at the reporting date. The rate of mark-up on this facility is six months KIBOR plus 0.6% (June 30, 2024: Rs. Nil) per annum.

**8.2.1** This facility is secured by way of:

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 667 million;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 125 million; and
- Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure.
- Registered 1st Hypothecation Charge over Movables & Receivables of the Company amounting to Rs.1,907 million inclusive of 25% margin.
- 25% cash margin through lien marking / blocking funds in AL Habib Islamic Income Plus Account.
- Counter Guarantee.
- Cross Corporate Guarantee of M/s. International Packaging Films Limited amounting to Rs. 2,000 million.
- Personal Guarantee of all directors of the Company i.e Mr. Naveed Godil & Mr. Mushtaq Ali Tejani each amounting Rs. 2,000 million covering aggregate exposure.
- Equitable Mortgage along with TRM (Land & Building) over property located at Had Bast Village, Bhechuki Mahja, Tehsil Raiwind, District Lahore.
- 4 kanal which is 80 / 1521 portion out of Salam Khata measuring 76 Kanal 1 Marla, 13 Qitat, bearing Khewat No.02, Khatoni No. 09 to 11.
- 1 kanal which is 20 / 582 portion out of Salam Khata measuring 29 Kanal 2 Marla, 7 Qitat, bearing Khewat No.678, Khatoni No. 1205 to 1206.
- Registered Hyphotecation charge over Stock & Receivable Rs 2.08 Billion Inclusive 25% margin covering aggregate exposure.
- Lien over contract / Order with 10% margin (Istisna Only) with 100% upfront disbursement.
- Personal Guarantee of All Directors
- Cross Corporate Guarantee IPAK covering aggregate exposure
- Equitable and Token Registered mortgage over property bearing plot no 5D to 9D, Shekapura, Lahore.
- First Pari Passu / Joint Pari Passu Hypothecation charge over Current Assets of M/s. Petpak Films (Pvt.) Ltd with 25% margin i.e. PKR. 1,034 Million.

- First Pari Passu Hypothecation charge over Plant & Machinery of M/s. PetPak Films Pvt. Ltd with 25% margin i.e. PKR. 534 Million
- Second Pari Passu Hypothecation charge over Current Assets of M/s. Petpak Films (Pvt.) Ltd with 125% margin i.e. PKR. 500 Million.
- Second Pari Passu Hypothecation charge over Fixed Assets of M/s. PetPak Films Pvt. Ltd with 25% margin i.e. PKR. 500 Million
- Second Pari Passu Hypothecation charge over Moveable Fixed Assets of M/s. PetPak Films Pvt. Ltd with 25% margin i.e. PKR. 167 Million
- Personal Guarantees of directors i.e. Mr. Naveed Godil, Mr. Mushtaq Ali Tejani & Mr. Noman Yakoob with 25% margin along with Personal Net worth Statements covering the entire exposure.

**8.3** This represents Tijarah facility obtained from commercial banks, having limit of Rs. 2,600 million (June 30, 2024: Rs. 1,600 million) out of which Rs. 843.28 million (June 30, 2024: Rs. 540.75 million) remains unutilised for Tijarah Finance at the reporting date. The rates of mark-up are based on three months KIBOR to six months KIBOR with a spread ranging from 0.5% to 1% (June 30, 2024: three month KIBOR plus 0.5% to six months KIBOR plus 1%) per annum.

**8.3.1** This facility is secured by way of:

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 5,742 million, inclusive of 25% margin;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs.700 million;
- Equitable mortgage over property Plot No. 5D 9D at the QuaideAzam Business Park (QABP) in Sheikhpura;
- Personal guarantees of Mr. Naveed Godil and sponsored directors for the amount covering aggregate exposure;
- Corporate Guarantee of Global Packaging Films (Private) Limited amounting to Rs. 800 million.
- Lien over accepted clean bills (post acceptance) against inland ULC assigned in favor of FBL with 10% margin.
- Personal Guarantee of All Directors
- Cross Corporate Guarantee IPAK covering aggregate exposure

**8.4** This represents a Running Musharakah facility having limit of Rs. 1600 million (2024: Rs. 300 million) out of which Rs. 81.71 million (2024: 79.06 million) remains unutilised at the reporting date. The rate of mark-up are based on one month KIBOR to three month KIBOR with a spread having from 0.5% to 0.75% (June 30,2024: three month KIBOR plus 1%) per annum.

**8.5** This represents Murabaha facility obtained from commercial bank, having limit of Rs. 215.3 million (2024: 189 million) out of which Nil (2024: 92.63 million) remains unutilized for Murabaha facility at the reporting date. The rate of mark-up on this facility is 6 months KIBOR + 0.75% per annum (2024: 6 months KIBOR + 0.75% per annum).

**8.5.1** This facility is secured by way of:

- Registered Hypothecation Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 2,080 million, inclusive of 25% margin;
- Personal guarantees of Mr. Naveed Godil and Mr. Mushtaq Ali Tejani for the amount covering aggregate exposure;
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company); and
- Equitable and token registered mortgage over property bearing Plot No. 5D 9D, Quaid e Azam Business Park, Special Economic Zone, Sheikhpura.

**8.6** This represents a diminishing musharaka arrangement with Bank AL Habib (BAHL) upto the amount of Rs. 2,179 million (June 30, 2024: Nil) out of which 55.66 million (2024: Nil) remains unutilized at the reporting date. The rate of mark-up on this facility is 6 month KIBOR + 1% per annum. The facility was obtained to sale and leaseback the BOPET Film Production Line installed at PETPAK Plant. The title and ownership of the asset is in the joint ownership of Bank and the Company in proportion to their investment ratios.

This facility is secured by way of:

- Title & ownership of the asset in the name of Bank and the Company in proportion to their investment ratios.
- Equity participation by the customer equivalent to 1% of the cost of Diminishing Musharka (DM) Assets.
- Registered exclusive hypothecation charge over DM ASSETS and (Purchase under DM I /DM II SBP IFRE Scheme).
- Equitable mortgage along with TRM over property bearing Plot No. 1D, 2D, 3D, & 4D Quaid e Azam business Park, Special Economic Zone Sheikhpura.
- Personal guarantees of all the directors each carrying aggregate exposure.
- Cross corporate guarantee of M/s International Packaging Films Limited (the Parent Company) covering aggregate exposure.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies:

As at the reporting date, there are no contingencies to report other than those disclosed in note 9.2.

### 9.2 Commitments:

The facilities for opening letters of credit and guarantees issued from banks as at March 31, 2025 amounted to Rs. 16,310 million (2024: Rs. 9,664 million) and Rs. 1,541 million (2024: Rs. 1,264 million) respectively, of which the utilised balance at period end amounted to Rs. 4,195 million (2024: Rs. 5,384 million) and Rs. 1,251 million (2024: Rs. 1,157 million) respectively.

## 10 REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Sale of goods less returns				
- Local	23,671,148	17,261,414	8,385,006	5,485,840
- Sales tax	(3,678,548)	(2,190,024)	(1,293,118)	(346,414)
	19,992,600	15,071,390	7,091,888	5,139,426
- Export	6,070,588	621,057	2,721,336	468,633
	26,063,188	15,692,447	9,813,224	5,608,059

## 11 LEVIES

	(Un-audited)			
	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Minimum Tax / Final Tax	-	(4,685)	-	-

## 12 INCOME TAX EXPENSE

Current	(233,794)	(546,771)	(133,706)	(138,000)
Prior	57,481	-	-	-
Deferred	(143,774)	69,895	(31,201)	37,034
	(320,087)	(476,876)	(164,907)	(100,966)

- 12.1 The company has challenged the vires of amendment before the Islamabad High Court (IHC) concerning to the chargeability of super tax on high earning persons through Finance Act, 2023 for the tax year 2023 and onwards. In accordance with the said amendment, the rate of super tax increased from 4% to 10% for tax year 2023 and onwards to all sectors having income more than Rs. 500 million in addition to the corporate tax at the rate of 29%.



In response, the Islamabad High Court (IHC) issued an interim relief order (W.P. No. 4305/2023) dated December 18, 2023, directing that no super tax at the enhanced rate will be recovered from the petitioners until the final disposal of the case. The court instructed that the petitioners should continue to pay super tax at the pre-amendment rate of 4%. In compliance with IHC order, the company has discharged its super tax liability for the tax year 2023 by paying Rs. 113.38 million, which represents the 4% super tax rate (pre-amendment rate).

### 13 CASH (USED IN) / GENERATED FROM

		(Un-audited)	
		Nine months ended	
		March 31, 2025	March 31, 2024
		----- Rupees in '000 -----	
Note			
	Profit before levies and income tax	954,999	1,475,085
	<b>Adjustments for non-cash charges and other items:</b>		
	Depreciation on property, plant and equipment	941,885	393,526
	Amortisation on intangible asset	5,538	5,121
	Depreciation on right-of-use assets	3,931	10,477
	Unrealized exchange loss / (gain)	(82,109)	(158,508)
	Loss / (gain) on disposal of operating fixed assets	(368)	(184)
	Profit on saving accounts	(21,159)	(18,024)
	Provision for staff retirement benefits	75,348	34,766
	Allowance for expected credit losses	(18,242)	-
	Amoritzation of Deffered Government Grant	-	4,385
	Increase in Suppliers Credit	(2,235,642)	-
	Finance costs	1,660,328	1,313,395
		329,510	1,584,954
	<b>Working capital changes</b>	(3,840,579)	(1,417)
	<b>Cash generated from operations</b>	<b>(2,556,070)</b>	<b>3,058,623</b>
13.1	<b>CHANGES IN WORKING CAPITAL</b>		
	(Increase) / decrease in current assets:		
	Stores, spares and consumables	(166,735)	(64,033)
	Stock-in-trade	349,060	415,955
	Trade receivables	(2,685,525)	(986,493)
	Trade deposits and short-term prepayments	2,099	(35,874)
	Loans and advances	(631,112)	(582,732)
	Other receivables	(42,164)	-
	Sales tax refundable	252,167	(106,158)
	Margin against bank guarantee	-	(65,199)
		(2,922,210)	(1,424,535)
	Increase / (decrease) in current liabilities:		
	Trade and other payables	(1,130,199)	1,397,037
	Contract liabilities	211,830	26,081
		(918,369)	1,423,118
		<b>(3,840,579)</b>	<b>(1,417)</b>
14	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and bank balances	810,487	622,423
	Short-term borrowings under Running Musharkah	(1,518,297)	(164,799)
		<b>(707,810)</b>	<b>457,624</b>

## 15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the associated undertakings, directors of the group entities and key management personnel. The group entities continue to follow a policy whereby transactions with related parties are entered into at commercial terms and at rate agreed under a contract / arrangement / agreement. Remuneration of key management personnel are in accordance with their terms of engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the respective group entities. The Group entities considers their Chief Executive Officer, Chief Financial Officer, Company Secretary, non-executive directors and departmental heads to be their key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

	<b>(Un-audited)</b>	
	<b>Nine Months ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>----- Rupees in '000 -----</b>	
<b>Associated companies</b>		
Sales	<b>2,573,306</b>	2,206,006
Receipts against sales	<b>2,116,893</b>	2,342,654
Purchase	<b>1,083</b>	2,317
Payment against purchases	<b>1,083</b>	1,739
<b>Key management personnel</b>		
Remuneration	<b>104,940</b>	136,168
<b>Non-executive directors</b>		
Directors' fee	<b>18,780</b>	13,500

## 16 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. Following are the major reclassification / rearrangement to report:

<b>Particulars</b>	<b>Reclassified from</b>	<b>Reclassified to</b>	<b>Rupees in '000</b>
Long-term financing	Long-term financing	Current portion of long-term	447,073

## 17 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors on April 25, 2025.

  
**Naveed Godil**  
 Chief Executive Officer

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

  
**Mohsin Anwer**  
 Chief Financial Officer



# ڈائریکٹرز کی جائزہ رپورٹ

برائے نو ماہ 31 مارچ 2025

ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے، جو کہ غیر آڈٹ شدہ عبوری مالیاتی گوشواروں (اسٹینڈالون اور کنسولیڈیٹڈ دونوں) کے ساتھ نو ماہ 31 مارچ 2025 کو مکمل ہونے والے عرصے کے لیے ہے۔

مالی کارکردگی

اسٹینڈالون		کنسولیڈیٹڈ	
برائے نو ماہ ختم شدہ 31 مارچ			
2024	2025	2024	2025
ملین روپوں میں			

12,433 10,203 15,692 26,063

2,914 1,620 3,394 3,472

2,429 1,466 2,788 2,615

(1,119) (1,056) (1,313) (1,660)

1,310 410 1,475 955

823 310 994 635

1,143	978
(149)	(343)
994	635

1.31 0.44 1.81 1.40

سیلز

گراس منافع

آپریٹنگ منافع

فنانس پر خرچہ

ٹیکس اور لیویز سے پہلے منافع

مدت کے لیے خالص منافع

منافع کا انتساب

(آئی پاک) - ہولڈنگ کمپنی

(پی پاک) - اقلیتی شیئر ہولڈرز

(روپے میں) فی شیئر آمدنی

گزشتہ سہ ماہیوں میں قائم ہونے والی رفتار کو برقرار رکھتے ہوئے، آئی پیک گروپ نے رپورٹنگ مدت میں مضبوط کارکردگی کا مظاہرہ کیا۔ گروپ نے 26.063 ارب روپے کی اجتماعی فروخت رپورٹ کی، جو گزشتہ سال کی اسی مدت میں 15.692 ارب روپے کے مقابلے میں 66.09% کا اضافہ ہے۔ گروپ سطح پر 3.472 ارب روپے کا اجتماعی منافع حاصل ہوا، جو آپریٹل کارکردگی میں بہتری اور فروخت کے تنوع میں مثبت تبدیلی کی عکاسی کرتا ہے۔

اسٹینڈالون بنیاد پر، آئی پیک نے 10.2 ارب روپے کی فروخت اور 1.62 ارب روپے کا مجموعی منافع حاصل کیا۔ اگرچہ پیداوری سطح تقریباً مکمل استعداد کے قریب رہی، تاہم برآمدات کی جانب ہماری حکمت عملی میں تبدیلی کے باعث مالیت متاثر ہوئی۔ ہم برآمدی منڈیوں کے لیے خصوصی فلموں کے تعارف کے ذریعے مارجن کو بہتر بنانے کا ارادہ رکھتے ہیں۔

گروپ کی مجموعی کارکردگی کی بنیاد اس کی ذیلی کمپنیوں میں مستحکم عملی سرگرمیوں پر استوار رہی۔ کاسٹ پیکنگ فلمز پرائیویٹ لمیٹڈ (سی پاک) نے مسلسل مستحکم نتائج فراہم کیے، جبکہ گلوبل پیکنگ فلمز پرائیویٹ لمیٹڈ (جی پاک) نے مثبت مارکیٹ ردعمل اور پیداواری صلاحیت کے بڑھتے ہوئے استعمال کی بنیاد پر خود کو ایک کلیدی ترقیاتی محرک کے طور پر منوانا شروع کر دیا ہے۔

گروپ کی (بی او پیٹ) فلم سے متعلق سرگرمیاں، جو کہ پیٹ پاک فلمز پرائیویٹ لمیٹڈ (پی پاک) کے تحت انجام دی جا رہی ہیں اور جو ابتدائی مرحلے کے اخراجات کے باعث مجموعی منافع پر اثر انداز ہو رہی ہیں، اب مجموعی منافع کے مثبت زمرے میں داخل ہو چکی ہیں۔ جو کہ ایک اہم سنگ میل ہے۔



اگرچہ مستقل اخراجات اب بھی موجودہ پیداواری پیمانے سے مکمل طور پر ہم آہنگ نہیں ہو سکے، تاہم عملی بہتری اور حجم میں مسلسل اضافہ آئندہ سہ ماہیوں میں مزید ترقی اور مضبوط کارکردگی کی واضح علامات ہیں۔

اس عرصے کے دوران، گروپ نے کئی اسٹریٹجک محاذوں پر اپنی کوششیں تیز کر دیں۔ برآمدی حجم میں اضافہ جاری رہا، اور طویل مدتی شراکت داریوں کی مدد سے نئی بین الاقوامی منڈیوں تک رسائی میں وسعت آئی۔ ساتھ ہی، گروپ نے تحقیق و ترقی میں سرمایہ کاری کی، خاص طور پر خصوصی فلموں پر توجہ مرکوز کی گئی، جو مستقبل میں ایک اہم مسابقتی برتری بننے کی توقع ہے۔ پائیداری کے میدان میں، گروپ عالمی ماحولیاتی، سماجی، اور حکمرانی کے اصولوں سے ہم آہنگ رہنے کے لیے پرعزم ہے، اور توانائی کی بچت، غیر ضروری اخراجات میں کمی، اور ذمہ دارانہ کارپوریٹ طرز عمل کے فروغ کی کوششیں جاری ہیں۔ ان اقدامات کے ساتھ ساتھ، عمل کی خودکاری، دانشندانہ خریداری، اور محتاط عملی حکمت عملیوں سے یہ ظاہر ہوتا ہے کہ آئی پیک لاگت میں کمی اور کارکردگی میں بہتری پر بھرپور توجہ دے رہا ہے۔

جیسا کہ پہلے ذکر کیا گیا، اسی عرصے کے دوران مالیاتی اخراجات بلند سطح پر رہے، جس کی بنیادی وجہ خاص طور پر نئی قائم شدہ ذیلی کمپنیوں میں ورکنگ کیپٹل کی ضروریات تھیں۔ اس کے باوجود، گروپ نے مضبوط بینکاری تعلقات برقرار رکھے، اور ترقی کی حمایت کے لیے موزوں سہولیات حاصل کیں۔ مستقبل میں متوقع شرح منافع میں بہتری اور کاروباری مالی روانی میں اضافہ، وقت کے ساتھ مالیاتی اخراجات کے دباؤ کو کم کرنے میں مدد دے گا۔

### مستقبل کی توقعات

پاکستان میں واحد گروپ کے طور پر جو تینوں اہم لچکدار بیکنگ فلم کی اقسام (سی پی پی)، (بی او پی پی)، اور (بی او پیٹ) پیش کرتا ہے، آئی پیک کا مربوط پورٹ فولیو ایک اسٹریٹجک فائدہ مند ثابت ہو رہا ہے، جو اس کی جامع حل فراہم کرنے والی پوزیشن کو مزید مستحکم کرتا ہے۔ یہ مکمل صلاحیت، بڑھتے ہوئے برآمدی رجحانات کے ساتھ، آئی پیک کی مقامی اور بین الاقوامی سطح پر پوزیشن کو مزید مضبوط بناتی ہے۔ اسی طرح، (پیٹ پاک) کے ساتھ جاری شراکت داری نے مزید ترقی کی راہیں کھولی ہیں، جو گروپ کی عالمی اثرورہنمائی کو مزید مستحکم کر رہی ہے۔

مستقبل کی سمت میں، گروپ اپنے اسٹریٹجک لائحہ عمل اور طویل مدتی مالی فوائد پر مکمل اعتماد رکھتا ہے۔ تاہم، ہم ابھی بھی چند اہم میکرو اقتصادی چیلنجز کا سامنا کر رہے ہیں، جن میں بڑھتی ہوئی ریگولیٹری دباؤ، ممکنہ ٹیکس کی تبدیلیاں، اور پیکیجنگ سیکٹر پر عائد ہونے والے نئے ٹیکسز شامل ہیں، جو آپریٹنگ مارجن اور مجموعی صنعت کی مسابقت پر منفی اثر ڈال سکتے ہیں۔

خاص طور پر، حال ہی میں "آف دی گرڈ" (کلیئو پاور پلانٹس) لیوی آرڈیننس، 2025 "متعارف کرایا گیا ہے۔ اگرچہ فی الحال اس پر عملدرآمد مؤخر کر دیا گیا ہے، تاہم اس کے نفاذ سے پیداوار کی لاگت میں نمایاں اضافہ ہو گا۔ ہم حکام بالا سے تحترمانہ درخواست کرتے ہیں کہ وہ اس قانون سازی پر دوبارہ غور کریں، خاص طور پر اس (لیوی آرڈیننس) کے صنعتی آپریشنز پر ممکنہ اثرات کو مد نظر رکھتے ہوئے۔

عالمی جغرافیائی سیاسی خطرات، رسد و ترسیل کے نظام میں غیر یقینی صورتحال، اور خام مال کی قیمتوں میں اتار چڑھاؤ بھی مسلسل نگرانی میں ہیں۔ ان چیلنجز کے باوجود، آئی پیک گروپ جدت طرازی، حکمت عملی کے تحت مارکیٹ کی وسعت، مالی نظم و ضبط، اور مسلسل عملی چلک کے ذریعے پائیدار ترقی کے عزم پر قائم ہے۔

ہم اپنے حصص یافتگان، ملازمین، صارفین، اور شراکت داروں کا تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا اور ہمارا ساتھ دیا۔

ڈائریکٹرز کے بورڈ کی جانب سے

نوید گوڈیل

چیف ایگزیکٹو آفیسر

25 اپریل 2025



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