

18th September, 2025

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

Subject: Financial Results for the Year Ended 30th June 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 18th September 2025 at 10:00 AM at 40-L-1, Block 6, P.E.C.H.S., the Registered Office of the Company, recommended the following:

(i) CASH DIVIDEND

A Final Cash Dividend for the year ended 30th June 2025 at Rs. 0.60 per share i.e. 6%.

(ii) BONUS SHARES

Bonus Shares in the proportion of 5 shares for every 100 shares held i.e. 5%.

(iii) RIGHT SHARES

Nil

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

None

(v) ANY OTHER PRICE-SENSITIVE INFORMATION




None

The required sections from the financial statements are attached hereunder.



Consolidated Financial Statements - Deferred Tax

During the year, further capitalization in the unlisted subsidiaries, Global Packaging Films (Private) Limited and Petpak Films (Private) Limited, has resulted in a deferred tax charge amounting to PKR 528 million. Excluding the said charge, the Consolidated Profit after Tax would have been PKR 1,192 million and the Profit attributable to owners of the Holding Company would have been PKR 1,575 million.

REGISTERED OFFICE

 Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
Trade Centre, Karachi 75400, Pakistan.
 +922134384044, +9234348046  +922134384048

PLANT

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

The Annual General Meeting of the Company will be held on Thursday, 23rd October 2025 at 9:30 AM, in PSX Auditorium, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.

The Share Transfer Books of the Company will be closed from 17th October 2025 to 23rd October 2025 (both days inclusive). Transfers received at the Company Registrar at 'CDC Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi- 74400, Pakistan' at the close of business on 16th October 2025 shall be considered in time for any entitlements and right to attend and vote at the Annual General Meeting.




The Annual Report of the Company for the year ended 30th June 2025 will be transmitted through PUCARS separately within the specified time and shall also be made available on the Company's website <http://www.ipak.com.pk>.

Yours Sincerely,
For International Packaging Films Limited





Fahad Alam
Company Secretary

REGISTERED OFFICE

 Plot # 40-L-1, P.E.C.H.S, Block 6, Near Jason
Trade Centre, Karachi 75400, Pakistan.
 +922134384044, +9234348046  +922134384048

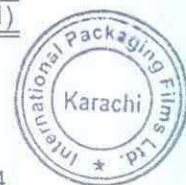
PLANT

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

INTERNATIONAL PACKAGING FILMS LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	(Restated) 2024
		(Rupees in '000)	
Revenue from contracts with customers	29	34,368,825	22,834,738
Cost of sales	30	(29,374,656)	(18,163,060)
Gross profit		4,994,169	4,671,678
Selling and distribution expenses	31	(757,365)	(371,687)
Administrative expenses	32	(669,515)	(505,675)
Reversal / (charge) of loss allowance on trade receivable	10.5	13,855	(5,077)
Other operating expenses	33	(193,168)	(230,797)
Other income	34	436,782	234,407
Operating profit		3,824,758	3,792,849
Finance costs	35	(2,219,003)	(1,815,116)
Profit before levies and income tax		1,605,755	1,977,733
Levies - final tax	36	-	(6,348)
Profit before income tax		1,605,755	1,971,385
Income tax expense	37		
- Current		(483,274)	(712,744)
- Deferred		(458,435)	(1,829,542)
		(941,709)	(2,542,286)
Profit / (loss) for the year after taxation		664,046	(570,901)
Profit / (loss) attributable to:			
- Owners of Holding Company		1,202,416	90,830
- Non-controlling interest (NCI)		(538,370)	(661,731)
		664,046	(570,901)
		----- (Rupees) -----	
			(Restated)
Earnings per share - basic and diluted	38	1.72	0.14



The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	(Restated)		
		2025	2024	2023
(Rupees in '000)				
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	27,072,597	27,318,483	20,584,799
Right-of-use assets	5	5,366	12,247	36,671
Intangible assets	6	55,134	55,153	61,115
Long-term loans	7	32,594	22,262	9,035
Long-term deposits		125,953	104,359	6,371
		<u>27,291,644</u>	<u>27,512,504</u>	<u>20,697,991</u>
CURRENT ASSETS				
Stores, spares and consumables	8	541,578	335,475	275,938
Stock-in-trade	9	5,137,931	4,532,240	3,193,199
Trade receivables	10	7,761,859	5,788,935	3,348,647
Loans and advances	11	841,890	552,475	314,138
Trade deposits and short-term prepayments	12	82,032	77,125	28,833
Other receivables	13	288,752	167,756	42,682
Taxation - net	27	213,477	-	-
Sales tax refundable		694,242	856,316	391,717
Cash and bank balances	14	770,968	245,918	333,144
		<u>16,332,729</u>	<u>12,556,240</u>	<u>7,928,298</u>
TOTAL ASSETS		<u>43,624,373</u>	<u>40,068,744</u>	<u>28,626,289</u>
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital				
Issued, subscribed and paid-up capital	15	7,002,000	7,002,000	6,300,945
Capital reserves				
Share premium		2,470,722	2,470,722	1,487,566
Reserve for investment in subsidiaries	17	3,259,000	3,259,000	-
Revenue reserves				
Accumulated loss / unappropriated profits		1,170,660	(32,922)	3,138,416
Exchange translation reserves		621	245	-
TOTAL SHAREHOLDERS' EQUITY		<u>13,903,003</u>	<u>12,699,045</u>	<u>10,926,927</u>
Non-controlling interest		<u>2,568,515</u>	<u>2,843,447</u>	<u>3,183,774</u>
		<u>16,471,518</u>	<u>15,542,492</u>	<u>14,110,701</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Long-term financing - secured	18	4,127,171	3,071,893	2,910,061
Deferred income - government grant	19	643,605	909,519	639,711
Deferred taxation - net	20	2,933,625	2,474,618	646,292
Staff retirement benefits	21	265,895	178,665	112,130
Lease liabilities	22	-	9,543	30,988
Suppliers' credit	23	-	-	2,159,537
		<u>7,970,296</u>	<u>6,644,238</u>	<u>6,498,719</u>
CURRENT LIABILITIES				
Trade and other payables	24	8,009,135	8,560,153	3,947,120
Contract liabilities	25	374,186	261,805	252,233
Short-term borrowings - secured	26	9,384,868	5,851,483	3,261,147
Current portion of long-term financing - secured	18	1,276,893	838,088	122,955
Current portion of deferred income - government grant	19	126,631	23,691	18,057
Current portion of lease liabilities	22	10,846	9,092	10,836
Suppliers' credit	23	-	2,235,642	-
Taxation - net	27	-	102,060	258,785
Accrued mark-up		-	-	145,736
		<u>19,182,559</u>	<u>17,882,014</u>	<u>8,016,869</u>
TOTAL LIABILITIES		<u>27,152,855</u>	<u>24,526,252</u>	<u>14,515,588</u>
CONTINGENCIES AND COMMITMENTS	28			
TOTAL EQUITY AND LIABILITIES		<u>43,624,373</u>	<u>40,068,744</u>	<u>28,626,289</u>

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.



Handwritten signature/initials

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserves		Non-controlling Interest - restated	Total
		Share premium	Reserve for investment in subsidiaries	Revaluation surplus on property, plant and equipment	Unappropriated profits / accumulated loss - restated	Exchange translation reserves		
Balance as at July 1, 2023 - As previously reported	6,300,945	1,487,566	-	1,642,280	3,138,416	-	3,183,774	15,752,981
Effect of retrospective application of change in accounting policy (net of tax) - note 3.22	-	-	-	(1,642,280)	-	-	-	(1,642,280)
Balance as at July 1, 2023 - Restated	6,300,945	1,487,566	-	-	3,138,416	-	3,183,774	14,110,701
Profit for the year - restated	-	-	-	-	90,830	-	(661,731)	(570,901)
Other comprehensive profit/(loss) for the year	-	-	-	-	(3,168)	245	(1,295)	(4,218)
Total comprehensive (loss) / income for the year - restated	-	-	-	-	87,662	245	(663,026)	(575,119)
Advance against future issuance of shares - PETPAK Films (Private) Limited	-	-	-	-	-	-	322,699	322,699
Transferred from unappropriated profits to reserve for investment in subsidiaries	-	-	3,259,000	-	(3,259,000)	-	-	-
Transactions with owners in their capacity as owners								
Issuance of 70,105,455 ordinary shares each fully paid in cash	701,055	1,062,923	-	-	-	-	-	1,763,978
Write off of expenses on account of issue of shares through Initial Public Offering - note 16	-	(79,767)	-	-	-	-	-	(79,767)
Balance as at June 30, 2024 - restated	7,002,000	2,470,722	3,259,000	-	(32,922)	245	2,843,447	15,542,492
Profit/(Loss) for the year	-	-	-	-	1,202,416	-	(538,370)	664,046
Other comprehensive income / (loss) for the year	-	-	-	-	1,166	376	609	2,151
Total comprehensive income / (loss) for the year	-	-	-	-	1,203,582	376	(537,761)	666,198
Advance against future issuance of shares - PETPAK Films (Private) Limited	-	-	-	-	-	-	262,829	262,829
Balance as at June 30, 2025	7,002,000	2,470,722	3,259,000	-	1,170,660	621	2,568,515	16,471,518

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

ms



Naveed Godil
Chief Executive Officer

Syed Harris Salim
Chief Financial Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

INTERNATIONAL PACKAGING FILMS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in '000)	(Restated) 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	39	1,398,204	4,294,847
Finance costs paid		(2,153,314)	(1,691,591)
Staff retirement benefits paid		(19,460)	(10,321)
Income tax and levies paid		(798,811)	(875,817)
Increase in long-term loans		(10,332)	(13,227)
Increase in long-term deposits		(21,594)	(97,988)
		(3,003,511)	(2,688,944)
Net cash generated from operating activities		(1,605,307)	1,605,903
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(872,707)	(7,204,358)
Payment for acquisition of intangible assets		(7,567)	(890)
Return on PLS savings accounts		28,711	28,043
Proceeds from disposal of property, plant and equipment		368	7,004
Net cash used in investing activities		(851,195)	(7,170,201)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares through Initial Public Offering (IPO)		-	1,763,978
Expenses incurred in relation to IPO		-	(79,767)
Lease rentals paid		(10,083)	(14,825)
Receipt of short-term borrowings - net		1,474,286	2,218,106
Suppliers credit		(2,235,642)	-
Receipt against issue of shares to non-controlling interest		262,829	322,699
Proceeds from long-term financing		-	2,859,411
Repayment of long-term financing		1,453,385	(1,765,307)
Net cash generated from financing activities		944,775	5,304,295
Net decrease in cash and cash equivalents		(1,511,727)	(260,003)
Cash and cash equivalents at beginning of the year		24,977	284,735
Effects of exchange rate changes in cash and cash equivalents		376	245
Cash and cash equivalents at end of the year	40	(1,486,374)	24,977

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.



Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

39.	CASH GENERATED FROM / (USED IN) FROM OPERATIONS	Note	2025	(Restated) 2024
			(Rupees in '000)	
	Profit before levies and income tax		1,605,755	1,977,733
	Adjustments for non-cash charges and other items			
	Depreciation of property, plant and equipment	4.1.1	1,118,595	443,700
	Amortisation of intangible assets	6.1.2	7,586	6,852
	Depreciation of right-of-use assets	5.2	6,881	11,341
	Loss / (gain) on disposal of property, plant and equipment	33 & 34	(368)	28,440
	Unrealised exchange gain		(42,589)	(124,563)
	Return on PLS savings accounts	34	(28,711)	(28,043)
	Gain on modification of lease	34	-	(3,758)
	Provision for staff retirement benefits	21.1.6	109,037	62,703
	Amortisation of deferred income	34	(162,974)	(2,784)
	Allowance for expected credit losses	10.5	(13,855)	5,077
	Finance cost	35	2,219,003	1,815,116
			<u>4,818,360</u>	<u>4,191,814</u>
	Changes in working capital	39.1	(3,420,156)	103,033
			<u>1,398,204</u>	<u>4,294,847</u>

39.1	CHANGES IN WORKING CAPITAL	Note	2025	2024
			(Rupees in '000)	
	(Increase) / decrease in current assets:			
	Stores, spares and consumables		(206,103)	(59,537)
	Stock-in-trade		(605,691)	(1,339,041)
	Trade receivables		(1,959,069)	(2,445,365)
	Loans and advances		(289,415)	(238,337)
	Trade deposits and short-term prepayments		(4,907)	(48,292)
	Other receivables		(120,996)	(125,074)
	Sales tax refundable		162,074	(464,599)
			<u>(3,024,108)</u>	<u>(4,720,245)</u>
	Increase / (decrease) in current liabilities:			
	Trade and other payables		(508,429)	4,737,601
	Contract liabilities		112,381	9,572
	Suppliers' credit		-	76,105
			<u>(3,420,156)</u>	<u>103,033</u>



INTERNATIONAL PACKAGING FILMS LIMITED

**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in '000)	(Restated) 2024
Revenue from contracts with customers	30	15,564,535	17,088,885
Cost of sales	31	(12,675,079)	(13,021,108)
Gross profit		2,889,456	4,067,777
Selling and distribution expenses	32	(311,773)	(303,763)
Administrative expenses	33	(362,532)	(386,812)
Reversal of charge against loss allowance on trade receivables	11.5	19,134	7,666
Other operating expenses	34	(96,734)	(183,285)
Total operating expenses		(751,905)	(866,194)
Other income	35	466,240	287,355
Operating profit		2,603,791	3,488,938
Finance costs	36	(1,321,059)	(1,527,181)
Profit before levies and income tax		1,282,732	1,961,757
Levies - final tax	37	-	(6,348)
Profit before income tax		1,282,732	1,955,409
Income tax expense	38		
- Current		(483,274)	(712,744)
- Deferred		51,537	26,799
		(431,737)	(685,945)
Profit for the year after taxation		850,995	1,269,464
			(Restated)
		----- (Rupees) -----	
Earnings per share - basic and diluted	39	1.22	2.00

The annexed notes from 1 to 52 form an integral part of these unconsolidated financial statements.



Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	(Restated) 2024	(Restated) 2023
----- (Rupees in '000) -----				
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	2,230,534	2,345,290	2,520,511
Right-of-use assets	5	5,366	12,247	36,671
Intangible assets	6	53,653	54,380	61,115
Long-term investments - subsidiaries	7	13,951,215	13,853,022	11,168,241
Long-term loan to subsidiary	15	1,581,104	2,108,141	-
Long-term loans	8	32,594	22,262	9,035
Long-term deposits		74,265	52,671	6,371
		<u>17,928,731</u>	<u>18,448,013</u>	<u>13,801,944</u>
CURRENT ASSETS				
Stores, spares and consumables	9	401,014	291,403	258,650
Stock-in-trade	10	1,968,924	2,357,955	2,588,702
Trade receivables	11	4,870,537	3,431,798	2,474,715
Loans and advances	12	150,108	221,336	104,659
Trade deposits and short-term prepayments	13	29,410	15,294	19,318
Other receivables	14	719,600	157,076	43,014
Sales tax refundable		34,347	-	65,324
Current portion of loan to subsidiary	15	549,461	212,657	-
Short-term loan to subsidiary	15	62,702	54,067	-
Cash and bank balances	16	321,812	80,752	162,618
		<u>9,107,915</u>	<u>6,822,338</u>	<u>5,717,000</u>
TOTAL ASSETS		<u>27,036,646</u>	<u>25,270,351</u>	<u>19,518,944</u>
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital				
Issued, subscribed and paid-up capital	17	7,002,000	7,002,000	6,300,945
Capital reserves				
Share premium	18	2,470,722	2,470,722	1,487,566
Reserve for investment in subsidiaries	19	3,259,000	3,259,000	-
Revenue reserves				
Unappropriated profit		2,111,868	1,259,985	3,251,135
TOTAL SHAREHOLDERS' EQUITY		<u>14,843,590</u>	<u>13,991,707</u>	<u>11,039,646</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Long-term financing - secured	20	1,108,234	1,701,622	1,846,833
Deferred income - government grant	21	5,180	7,714	7,900
Deferred taxation - net	22	385,947	436,916	464,747
Staff retirement benefits	23	216,111	153,093	103,922
Lease liabilities	24	-	9,543	30,988
		<u>1,715,472</u>	<u>2,308,888</u>	<u>2,454,390</u>
CURRENT LIABILITIES				
Trade and other payables	25	3,142,158	3,468,182	2,488,380
Contract liabilities	26	262,939	172,076	225,179
Short-term borrowings - secured	27	6,178,753	4,335,872	2,845,546
Current portion of long-term financing - secured	20	597,185	558,255	63,007
Current portion of deferred income - government grant	21	893	352	352
Current portion of lease liabilities	24	10,846	9,092	10,836
Sales tax payable		-	38,788	-
Taxation - net	28	284,810	387,139	391,608
		<u>10,477,584</u>	<u>8,969,756</u>	<u>6,024,908</u>
TOTAL LIABILITIES		<u>12,193,056</u>	<u>11,278,644</u>	<u>8,479,298</u>
CONTINGENCIES AND COMMITMENTS	29			
TOTAL EQUITY AND LIABILITIES		<u>27,036,646</u>	<u>25,270,351</u>	<u>19,518,944</u>

The annexed notes from 1 to 52 form an integral part of these unconsolidated financial statements.



Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 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 profits	
----- (Rupees in '000) -----						
Balance as at July 1, 2023 - As previously reported	6,300,945	1,487,566	-	1,575,520	3,251,135	12,615,166
Effect of retrospective application of change in accounting policy (net of tax) - note 3.23	-	-	-	(1,575,520)	-	(1,575,520)
Balance as at July 1, 2023 - Restated	6,300,945	1,487,566	-	-	3,251,135	11,039,646
Profit for the year - Restated	-	-	-	-	1,269,464	1,269,464
Other comprehensive loss for the year	-	-	-	-	(1,614)	(1,614)
Total comprehensive income for the year - Restated	-	-	-	-	1,267,850	1,267,850
Transferred from unappropriated profits to reserve for investment in subsidiaries	-	-	3,259,000	-	(3,259,000)	-
Transactions with owners in their capacity as owners						
Issuance of 70,105,455 ordinary shares each fully paid in cash	701,055	1,062,923	-	-	-	1,763,978
Write off of expenses on account of issue of shares through Initial Public Offering - note 18	-	(79,767)	-	-	-	(79,767)
Balance as at June 30, 2024 - Restated	7,002,000	2,470,722	3,259,000	-	1,259,985	13,991,707
Profit for the year	-	-	-	-	850,995	850,995
Other comprehensive income for the year	-	-	-	-	888	888
Total comprehensive income for the year	-	-	-	-	851,883	851,883
Balance as at June 30, 2025	7,002,000	2,470,722	3,259,000	-	2,111,868	14,843,590

The annexed notes from 1 to 52 form an integral part of these unconsolidated financial statements.



Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	(Restated) 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	569,952	3,577,619
Finance costs paid		(1,351,286)	(1,467,578)
Staff retirement benefits paid		(14,318)	(9,435)
Income tax and levies paid		(585,603)	(723,561)
Decrease in long-term loans		(10,332)	(13,227)
Increase in long-term deposits		(21,594)	(46,300)
		<u>(1,983,133)</u>	<u>(2,260,101)</u>
Net cash (used in) / generated from operating activities		<u>(1,413,181)</u>	<u>1,317,518</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(86,747)	(29,139)
Acquisition of intangible assets		(6,727)	(90)
Investment in subsidiaries		(98,193)	(277,853)
Amounts paid against future issuance of shares		-	(2,406,928)
Return on PLS savings accounts		8,928	11,209
Proceeds from disposal of property, plant and equipment		368	7,004
Amount received / (paid) against loan to subsidiaries		525,751	(2,162,208)
Net cash generated from / (used in) investing activities		<u>343,380</u>	<u>(4,858,005)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares through Initial Public Offering (IPO)		-	1,763,978
Expenses incurred in relation to IPO		-	(79,767)
Lease rentals paid		(10,083)	(14,825)
Receipt of short-term borrowings - net		408,143	1,206,516
Proceeds from long-term financing		-	2,150,000
Repayment of long-term financing		(523,600)	(1,788,222)
Net cash (used in) / generated from financing activities		<u>(125,540)</u>	<u>3,237,680</u>
Net decrease in cash and cash equivalents		<u>(1,195,341)</u>	<u>(302,807)</u>
Cash and cash equivalents at beginning of the year		(140,189)	162,618
Cash and cash equivalents at end of the year	41	<u>(1,335,530)</u>	<u>(140,189)</u>

The annexed notes from 1 to 52 form an integral part of these unconsolidated financial statements.



Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	(Restated) 2024
(Rupees in '000)			
40. CASH GENERATED FROM OPERATIONS			
Profit before income tax		1,282,732	1,955,409
Adjustments for non-cash charges and other items			
Levies	37	-	6,348
Depreciation of property, plant and equipment	4.1.1	201,503	168,914
Amortisation of intangible assets	6.1.2	7,454	6,825
Depreciation of right-of-use assets	5.2	6,881	11,341
(Gain) / Loss on disposal of property, plant and equipment	34	(368)	28,440
Unrealised exchange gain		6,562	3,992
Return on PLS savings accounts	35	(8,928)	(11,209)
Gain on modification of lease	35	-	(3,758)
Markup income on loan to subsidiary - PETPAK		(344,153)	(212,657)
Provision for staff retirement benefits	23.1.6	78,792	55,960
Amortisation of deferred income	35	(1,993)	(186)
Reversal of charge against loss allowance on trade receivables	11.5	(19,134)	-7,666
Finance cost	36	1,321,059	1,527,181
		<u>2,530,407</u>	<u>3,528,934</u>
Changes in working capital	40.1	<u>(1,960,455)</u>	<u>48,685</u>
		<u>569,952</u>	<u>3,577,619</u>

	Note	2025	2024
(Rupees in '000)			
40.1 CHANGES IN WORKING CAPITAL			
(Increase) / decrease in current assets:			
Stores, spares and consumables		(109,611)	(32,753)
Stock-in-trade		389,031	230,747
Trade receivables		(1,419,605)	(949,417)
Loans and advances		71,228	(116,677)
Trade deposits and short-term prepayments		(14,116)	4,024
Other receivables		(562,524)	(114,062)
Sales tax refundable		(73,135)	-
		<u>(1,718,732)</u>	<u>(978,138)</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		(332,586)	975,814
Contract liabilities		90,863	(53,103)
Sales tax payable		-	104,112
		<u>(1,960,455)</u>	<u>48,685</u>

