

16<sup>th</sup> February, 2026

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

**Subject: Financial Results for the Half Year Ended 31 December 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 16<sup>th</sup> February, 2026 at 12:00 PM at 40-L-1 Block 6, PECHS, the Registered Office of the company, recommended the following:

(I) **CASH DIVIDEND**

Nil

(ii) **BONUS SHARES**

Nil

(iii) **RIGHT SHARES**

Nil

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

None

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

None

**The required sections from the financial statements are attached hereunder.**

The Report of the Company for the half year ended 31<sup>st</sup> December 2025 will be transmitted through PUCARS separately within the specified time and shall also be made available on the Company's website [www.ipak.com.pk](http://www.ipak.com.pk).

Yours Sincerely,

**For International Packaging Films Limited**



**Fahad Alam**  
Company Secretary



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

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

INTERNATIONAL PACKAGING FILMS LIMITED



CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

|  | Note | Half year ended      |                                    | Quarter ended        |                                    |
|--|------|----------------------|------------------------------------|----------------------|------------------------------------|
|  |      | December 31,<br>2025 | December 31,<br>2024<br>(Restated) | December 31,<br>2025 | December 31,<br>2024<br>(Restated) |
| (Rupees in '000)                             |      |                      |                                    |                      |                                    |
| Revenue from contracts with customers        | 11   | 19,458,063           | 16,249,964                         | 9,267,314            | 8,613,918                          |
| Cost of sales                                |      | (15,838,814)         | (14,035,898)                       | (7,411,879)          | (7,418,909)                        |
| <b>Gross profit</b>                          |      | <b>3,619,249</b>     | <b>2,214,066</b>                   | <b>1,855,435</b>     | <b>1,195,009</b>                   |
| Selling and distribution expenses            |      | (334,827)            | (317,891)                          | (166,773)            | (182,823)                          |
| Administrative expenses                      |      | (399,783)            | (357,904)                          | (236,135)            | (202,428)                          |
| Reversal of loss allowance<br>on trade debts |      | (33,081)             | 18,242                             | (21,570)             | 18,242                             |
| Other operating income / (expenses)          |      | (122,044)            | (4,152)                            | (44,983)             | 38,337                             |
|  |      | (889,735)            | (661,705)                          | (469,461)            | (328,672)                          |
| Other income                                 |      | 164,361              | 162,290                            | 77,986               | 66,982                             |
| <b>Operating profit</b>                      |      | <b>2,893,875</b>     | <b>1,714,651</b>                   | <b>1,463,960</b>     | <b>933,319</b>                     |
| Finance costs                                |      | (993,871)            | (1,153,387)                        | (489,614)            | (566,954)                          |
| <b>Profit before levies and income tax</b>   |      | <b>1,900,004</b>     | <b>561,264</b>                     | <b>974,346</b>       | <b>366,365</b>                     |
| Levies                                       |      | -                    | -                                  | -                    | -                                  |
| <b>Profit before income tax</b>              |      | <b>1,900,004</b>     | <b>561,264</b>                     | <b>974,346</b>       | <b>366,365</b>                     |
| Income tax expense                           | 12   |                      |                                    |                      |                                    |
| - Current                                    |      | (320,590)            | (100,088)                          | (174,464)            | (57,255)                           |
| - Prior                                      |      | 2,684                | 57,481                             | 2,684                | 57,481                             |
| - Deferred                                   |      | (115,274)            | (141,740)                          | (40,008)             | (80,227)                           |
|  |      | (433,180)            | (184,347)                          | (211,788)            | (80,001)                           |
|  |      | 1,466,824            | 376,917                            | 762,558              | 286,364                            |
| <b>Profit attributable to:</b>               |      |                      |                                    |                      |                                    |
| - Owners of holding company                  |      | 1,613,776            | 635,056                            | 818,469              | 388,624                            |
| - Non-controlling interest (NCI)             |      | (146,952)            | (258,139)                          | (55,911)             | (102,261)                          |
|  |      | 1,466,824            | 376,917                            | 762,558              | 286,363                            |
| <b>Earnings per share</b>                    |      |                      |                                    |                      |                                    |
| - basic & diluted                            |      | 2.19                 | 0.86                               | 1.17                 | 0.56                               |

The annexed notes from 1 to 17 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



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INTERNATIONAL PACKAGING FILMS LIMITED



CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

|  | Half year ended      |                      | Quarter ended        |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 |
| ----- (Rupees in '000) -----                                 |                      |                      |                      |                      |
| Profit for the period after taxation                         | 1,466,824            | 376,917              | 762,558              | 229,077              |
| Other comprehensive income                                   |                      |                      |                      |                      |
| Foreign operations - Foreign currency translation difference | 1,619                | -                    | 1,619                | 75                   |
| <b>Total comprehensive income for the period</b>             | <b>1,468,443</b>     | <b>376,917</b>       | <b>764,177</b>       | <b>229,152</b>       |
| <b>Total comprehensive income attributable to:</b>           |                      |                      |                      |                      |
| - Owners of holding company                                  | 1,615,395            | 635,056              | 820,087              | 331,413              |
| - Non-controlling interest (NCI)                             | (146,952)            | (258,139)            | (55,911)             | (102,261)            |
|  | <b>1,468,443</b>     | <b>376,917</b>       | <b>764,177</b>       | <b>229,152</b>       |

The annexed notes from 1 to 17 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

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**INTERNATIONAL PACKAGING FILMS LIMITED**



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025 (UN-AUDITED)**

|   | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June<br>2025 |                   |
|---|--------------------------------------|---------------------------|-------------------|
| Note  | (Rupees in '000)                     |                           |                   |
| <b>ASSETS</b>   |                                      |                           |                   |
| <b>NON-CURRENT ASSETS</b>                             |                                      |                           |                   |
| Property, plant and equipment                         | 5                                    | 26,824,833                | 27,072,597        |
| Right-of-use assets                                   |                                      | 1,678                     | 5,366             |
| Intangible assets                                     |                                      | 51,634                    | 55,134            |
| Long-term loans                                       |                                      | 22,565                    | 32,594            |
| Long-term deposits                                    |                                      | 123,818                   | 125,953           |
|   |                                      | <u>27,024,528</u>         | <u>27,291,644</u> |
| <b>CURRENT ASSETS</b>                                 |                                      |                           |                   |
| Stores, spares and consumables                        |                                      | 592,628                   | 541,578           |
| Stock-in-trade  | 6                                    | 6,065,642                 | 5,137,931         |
| Trade receivables                                     |                                      | 8,655,615                 | 7,761,859         |
| Loans and advances                                    |                                      | 761,900                   | 841,890           |
| Trade deposits and short-term prepayments             |                                      | 134,202                   | 82,032            |
| Other receivables                                     |                                      | 403,804                   | 288,752           |
| Taxation - net  |                                      | 343,700                   | 213,477           |
| Sales tax refundable                                  |                                      | 522,264                   | 694,242           |
| Short-term investment                                 |                                      | 36,000                    | -                 |
| Cash and bank balances                                |                                      | 731,351                   | 770,968           |
|   |                                      | <u>18,247,106</u>         | <u>16,332,729</u> |
| <b>TOTAL ASSETS</b>                                   |                                      | <u>45,271,634</u>         | <u>43,624,373</u> |
| <b>EQUITY AND LIABILITIES</b>                         |                                      |                           |                   |
| <b>SHARE CAPITAL AND RESERVES</b>                     |                                      |                           |                   |
| <b>Share capital</b>                                  |                                      |                           |                   |
| Issued, subscribed and paid-up capital                |                                      | 7,352,100                 | 7,002,000         |
| <b>Capital reserves</b>                               |                                      |                           |                   |
| Share premium   |                                      | 2,120,622                 | 2,470,722         |
| Reserve for investment in subsidiaries                |                                      | 3,259,000                 | 3,259,000         |
| Revaluation surplus on property, plant and equipment  |                                      | -                         | -                 |
| <b>Revenue reserves</b>                               |                                      |                           |                   |
| Unappropriated profit                                 |                                      | 2,364,316                 | 1,170,660         |
| Exchange translation reserves                         |                                      | 2,240                     | 621               |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                     |                                      | <u>15,098,278</u>         | <u>13,903,003</u> |
| <b>Non-controlling interest</b>                       |                                      | <u>2,563,163</u>          | <u>2,568,515</u>  |
|   |                                      | <u>17,661,441</u>         | <u>16,471,518</u> |
| <b>LIABILITIES</b>                                    |                                      |                           |                   |
| <b>NON-CURRENT LIABILITIES</b>                        |                                      |                           |                   |
| Long-term financing - secured                         | 7                                    | 4,341,656                 | 4,127,171         |
| Deferred income - government grant                    |                                      | 574,105                   | 643,605           |
| Deferred taxation - net                               |                                      | 3,048,895                 | 2,933,625         |
| Staff retirement benefits                             |                                      | 321,200                   | 265,895           |
|   |                                      | <u>8,285,856</u>          | <u>7,970,296</u>  |
| <b>CURRENT LIABILITIES</b>                            |                                      |                           |                   |
| Trade and other payables                              | 8                                    | 7,998,133                 | 8,009,135         |
| Contract liabilities                                  |                                      | 535,565                   | 374,186           |
| Dividend Payable                                      |                                      | 48,889                    | -                 |
| Short-term borrowings - secured                       | 9                                    | 9,692,188                 | 9,384,868         |
| Current portion of long-term financing - secured      | 7                                    | 918,541                   | 1,276,893         |
| Current portion of deferred income - government grant |                                      | 126,631                   | 126,631           |
| Current portion of lease liabilities                  |                                      | 4,391                     | 10,846            |
|   |                                      | <u>19,324,338</u>         | <u>19,182,559</u> |
| <b>TOTAL LIABILITIES</b>                              |                                      | <u>27,610,194</u>         | <u>27,152,855</u> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                  | 10                                   |                           |                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   |                                      | <u>45,271,634</u>         | <u>43,624,373</u> |

The annexed notes from 1 to 17 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**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|  | Issued,<br>subscribed<br>and paid-up<br>capital | Capital<br>reserves |  | Share<br>Premium | Reserve for<br>investment in<br>subsidiaries | Unappropriated<br>profits /<br>accumulated<br>loss | Revenue<br>reserves                                |                                     | Exchange<br>translation<br>reserves | Non-<br>controlling<br>interest | Total |
|--|---|---------------------|--|------------------|--|--|--|-------------------------------------|-------------------------------------|---------------------------------|-------|
|  |   | Share<br>Premium    | Reserve for<br>investment in<br>subsidiaries |                  |  |  | Unappropriated<br>profits /<br>accumulated<br>loss | Exchange<br>translation<br>reserves |                                     |                                 |       |
| <b>Balance as at July 01, 2024</b>   | 7,002,000                                       | 2,470,722           | 3,259,000                                    | (32,922)         | 245  | 2,843,447  | 15,542,492   |                                     |                                     |                                 |       |
| Profit for the period after tax  | -   | -                   | -  | 376,917          | -  | (258,139)  | 118,778  |                                     |                                     |                                 |       |
| Other comprehensive income for the period  | -   | -                   | -  | -                | -  | -  | -  |                                     |                                     |                                 |       |
| Total comprehensive income for the period  | -   | -                   | -  | 376,917          | -  | (258,139)  | 118,778  |                                     |                                     |                                 |       |
| Advance against future issuance of shares -<br>PETPAK Films (Private) Limited            | -   | -                   | -  | -                | -  | 62,459   | 62,459   |                                     |                                     |                                 |       |
| <b>Balance as at December 31, 2024</b>   | 7,002,000                                       | 2,470,722           | 3,259,000                                    | 343,995          | 245  | 2,647,767  | 15,723,729   |                                     |                                     |                                 |       |
| <b>Balance as at July 01, 2025</b>   | 7,002,000                                       | 2,470,722           | 3,259,000                                    | 1,170,660        | 621  | 2,568,515  | 16,471,518   |                                     |                                     |                                 |       |
| Profit for the period after tax  | -   | -                   | -  | 1,613,776        | -  | (146,952)  | 1,466,824  |                                     |                                     |                                 |       |
| Other comprehensive income for the period  | -   | -                   | -  | -                | 1,619  | -  | 1,619  |                                     |                                     |                                 |       |
| Total comprehensive income for the period  | -   | -                   | -  | 1,613,776        | 1,619  | (146,952)  | 1,468,443  |                                     |                                     |                                 |       |
| Final cash dividend for the year ended June 30, 2025<br>at the rate of Rs. 0.6 per share | -   | -                   | -  | (420,120)        | -  | -  | (420,120)  |                                     |                                     |                                 |       |
| Bonus shares issued in the ratio of 5 bonus shares for every<br>100 shares held          | 350,100   | (350,100)           | -  | -                | -  | -  | -  |                                     |                                     |                                 |       |
| Advance against issuance of shares -<br>Petpak Films (Private) Limited                   | -   | -                   | -  | -                | -  | 141,600  | 141,600  |                                     |                                     |                                 |       |
| <b>Balance as at December 31, 2025</b>   | 7,352,100                                       | 2,120,622           | 3,259,000                                    | 2,364,316        | 2,240  | 2,563,163  | 17,661,441   |                                     |                                     |                                 |       |

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**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 CASH FLOWS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

|   | Note | (Un-audited)<br>December 31,<br>2025<br>(Rupees in '000) | (Restated)<br>(Un-audited)<br>December 31,<br>2024 |
|---|------|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |      |  |  |
| <b>Cash generated from operations</b>                         | 13   | 1,870,380  | (722,253)  |
| Finance costs paid  |      | (997,717)  | (1,042,224)  |
| Staff retirement benefits paid                                |      | (7,396)  | (9,315)  |
| Income tax and levies paid                                    |      | (448,129)  | (410,129)  |
| Decrease in long term deposits                                |      | 2,135  | (11,495)   |
| Decrease in long-term loans                                   |      | 10,029   | 5,760  |
|   |      | <b>(1,441,078)</b>                                       | <b>(1,467,403)</b>                                 |
| <b>Net cash generated from operating activities</b>           |      | <b>429,302</b>   | <b>(2,189,656)</b>                                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |      |  |  |
| Payment for acquisition of property, plant and equipment      |      | (381,193)  | (206,172)  |
| Payment for acquisition of intangible assets                  |      | (900)  | (5,498)  |
| Investment in Term Deposit Receipt                            |      | (36,000)   | -  |
| Return on PLS savings accounts                                |      | 16,346   | 16,447   |
| <b>Net cash used in investing activities</b>                  |      | <b>(401,747)</b>   | <b>(195,223)</b>                                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |      |  |  |
| Lease rentals paid  |      | (7,073)  | (4,021)  |
| Dividend Paid   |      | (371,231)  | -  |
| Receipt against issue of shares to non controlling interest   |      | 141,600  | 62,459   |
| Repayment of short-term borrowings - net                      |      | (73,116)   | 2,582,468  |
| Repayment of long-term financing                              |      | (143,867)  | (296,626)  |
| <b>Net cash generated from financing activities</b>           |      | <b>(453,687)</b>   | <b>2,344,280</b>                                   |
| Net (decrease) / increase in cash and cash equivalents        |      | <b>(426,133)</b>   | <b>(40,599)</b>                                    |
| Cash and cash equivalents at beginning of the year            |      | <b>(1,486,374)</b>                                       | <b>24,902</b>                                      |
| Effects of exchange rate changes in cash and cash equivalents |      | 1,619  | -  |
| Cash and cash equivalents at end of the year                  | 14   | <b>(1,910,888)</b>                                       | <b>(15,697)</b>                                    |

The annexed notes from 1 to 17 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



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|   | Note | Half year ended      |                                    | Quarter ended        |                                    |
|---|------|----------------------|------------------------------------|----------------------|------------------------------------|
|   |      | December 31,<br>2025 | December 31,<br>2024<br>(Restated) | December 31,<br>2025 | December 31,<br>2024<br>(Restated) |
| ----- (Rupees in '000) -----                            |      |                      |                                    |                      |                                    |
| Revenue from contracts with customers                   | 11   | <b>6,072,685</b>     | 6,123,653                          | <b>3,124,604</b>     | 2,697,020                          |
| Cost of sales   | 12   | <b>(4,752,929)</b>   | (5,196,683)                        | <b>(2,446,597)</b>   | (2,243,256)                        |
| <b>Gross profit</b>                                     |      | <b>1,319,756</b>     | 926,970                            | <b>678,007</b>       | 453,764                            |
| Selling and distribution expenses                       |      | <b>(85,534)</b>      | (141,299)                          | <b>(43,473)</b>      | (54,253)                           |
| Administrative expenses                                 |      | <b>(160,046)</b>     | (183,334)                          | <b>(79,066)</b>      | (81,612)                           |
| (Charge) / reversal of loss allowance<br>on trade debts |      | <b>(21,571)</b>      | 18,242                             | <b>(21,571)</b>      | 18,242                             |
| Other operating (expenses) / income                     |      | <b>(47,253)</b>      | 12,555                             | <b>(22,833)</b>      | 9,930                              |
|   |      | <b>(314,404)</b>     | (293,836)                          | <b>(166,943)</b>     | (107,693)                          |
| Other income  |      | <b>163,749</b>       | 251,677                            | <b>83,058</b>        | 102,012                            |
| <b>Operating profit</b>                                 |      | <b>1,169,101</b>     | 884,811                            | <b>594,122</b>       | 448,083                            |
| Finance cost  |      | <b>(450,108)</b>     | (738,176)                          | <b>(210,249)</b>     | (357,468)                          |
| <b>Profit before levies and income tax</b>              |      | <b>718,993</b>       | 146,635                            | <b>383,873</b>       | 90,615                             |
| Levies  |      | -                    | -                                  | -                    | -                                  |
| <b>Profit before income tax</b>                         |      | <b>718,993</b>       | 146,635                            | <b>383,873</b>       | 90,615                             |
| Income tax expense                                      | 13   |                      |                                    |                      |                                    |
| - Current   |      | <b>(320,590)</b>     | (100,088)                          | <b>(174,464)</b>     | (57,255)                           |
| - Prior   |      | <b>2,684</b>         | 57,481                             | <b>2,684</b>         | 57,481                             |
| - Deferred  |      | <b>21,898</b>        | 6,769                              | <b>28,279</b>        | 69                                 |
|   |      | <b>(296,008)</b>     | (35,838)                           | <b>(143,501)</b>     | 295                                |
| <b>Profit for the period after taxation</b>             |      | <b>422,985</b>       | 110,797                            | <b>240,372</b>       | 90,910                             |
| <b>Earnings per share</b>                               |      |                      |                                    |                      |                                    |
| - basic and diluted (Rupees) -<br>Restated              |      | <b>0.58</b>          | 0.15                               | <b>0.33</b>          | 0.12                               |

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

**Syed Haris Salim**  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

|  | Half year ended              |                                    | Quarter ended        |                                    |
|--|------------------------------|------------------------------------|----------------------|------------------------------------|
|  | December 31,<br>2025         | December 31,<br>2024<br>(Restated) | December 31,<br>2025 | December 31,<br>2024<br>(Restated) |
|  | ----- (Rupees in '000) ----- |                                    |                      |                                    |
| Profit for the period after taxation             | 422,985                      | 110,797                            | 240,372              | 90,910                             |
| Other comprehensive income                       | -                            | -                                  | -                    | -                                  |
| <b>Total comprehensive income for the period</b> | <b>422,985</b>               | <b>110,797</b>                     | <b>240,372</b>       | <b>90,910</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

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**Syed Haris Salim**  
Chief Financial Officer

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**INTERNATIONAL PACKAGING FILMS LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2025**

|   | Note | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|---|------|--------------------------------------|-------------------------------|
| (Rupees in '000)                                      |      |                                      |                               |
| <b>ASSETS</b>   |      |                                      |                               |
| <b>NON-CURRENT ASSETS</b>                             |      |                                      |                               |
| Property, plant and equipment                         | 4    | 2,262,719                            | 2,230,534                     |
| Right-of-use assets                                   |      | 1,678                                | 5,366                         |
| Intangible assets                                     |      | 50,238                               | 53,653                        |
| Long-term investments - subsidiaries                  | 5    | 13,952,900                           | 13,951,215                    |
| Loan to subsidiaries                                  |      | 1,054,311                            | 1,581,104                     |
| Long-term loans                                       |      | 22,565                               | 32,594                        |
| Long-term deposits                                    |      | 74,555                               | 74,265                        |
|   |      | <u>17,418,966</u>                    | <u>17,928,731</u>             |
| <b>CURRENT ASSETS</b>                                 |      |                                      |                               |
| Stores, spares and consumables                        |      | 362,214                              | 401,014                       |
| Stock-in-trade  | 6    | 2,454,253                            | 1,968,924                     |
| Trade receivables                                     |      | 2,703,827                            | 4,870,537                     |
| Loans and advances                                    |      | 349,732                              | 150,108                       |
| Trade deposits and short-term prepayments             |      | 52,248                               | 29,410                        |
| Other receivables                                     |      | 1,216,422                            | 719,600                       |
| Sales tax refundable                                  |      | 160,741                              | 34,347                        |
| Current portion of loan to subsidiary                 |      | 1,057,870                            | 549,461                       |
| Short-term loan to subsidiary                         |      | 200                                  | 62,702                        |
| Short-term investment                                 |      | 16,000                               | -                             |
| Cash and bank balances                                |      | 206,715                              | 321,812                       |
|   |      | <u>8,580,222</u>                     | <u>9,107,915</u>              |
| <b>TOTAL ASSETS</b>                                   |      | <u><b>25,999,188</b></u>             | <u><b>27,036,646</b></u>      |
| <b>EQUITY AND LIABILITIES</b>                         |      |                                      |                               |
| <b>SHARE CAPITAL AND RESERVES</b>                     |      |                                      |                               |
| <b>Share capital</b>                                  |      |                                      |                               |
| Issued, subscribed and paid-up capital                |      | 7,352,100                            | 7,002,000                     |
| <b>Capital reserves</b>                               |      |                                      |                               |
| Share premium   |      | 2,120,622                            | 2,470,722                     |
| Reserve for investment in subsidiaries                |      | 3,259,000                            | 3,259,000                     |
| <b>Revenue reserves</b>                               |      |                                      |                               |
| Unappropriated profit                                 |      | 2,114,733                            | 2,111,868                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                     |      | <u><b>14,846,455</b></u>             | <u><b>14,843,590</b></u>      |
| <b>LIABILITIES</b>                                    |      |                                      |                               |
| <b>NON-CURRENT LIABILITIES</b>                        |      |                                      |                               |
| Long-term financing - secured                         | 7    | 812,104                              | 1,108,234                     |
| Deferred income - government grant                    |      | 4,730                                | 5,180                         |
| Deferred taxation - net                               |      | 364,051                              | 385,947                       |
| Staff retirement benefits                             |      | 255,974                              | 216,111                       |
|   |      | <u>1,436,859</u>                     | <u>1,715,472</u>              |
| <b>CURRENT LIABILITIES</b>                            |      |                                      |                               |
| Trade and other payables                              | 8    | 2,559,630                            | 3,142,158                     |
| Contract liabilities                                  |      | 304,092                              | 262,939                       |
| Dividend payable                                      |      | 48,889                               | -                             |
| Short-term borrowings - secured                       | 9    | 5,912,896                            | 6,178,753                     |
| Current portion of long-term financing - secured      | 7    | 597,180                              | 597,185                       |
| Current portion of deferred income - government grant |      | 893                                  | 893                           |
| Current portion of lease liabilities                  |      | 4,391                                | 10,846                        |
| Taxation - net  |      | 287,903                              | 284,810                       |
|   |      | <u>9,715,874</u>                     | <u>10,477,584</u>             |
| <b>TOTAL LIABILITIES</b>                              |      | <u><b>11,152,733</b></u>             | <u><b>12,193,056</b></u>      |
| <b>CONTINGENCIES AND COMMITMENTS</b>                  | 10   |                                      |                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   |      | <u><b>25,999,188</b></u>             | <u><b>27,036,646</b></u>      |

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Naveed Godil  
Chief Executive Officer

Saad Amanullah Khan  
Director & Chairman  
Board Audit Committee

Syed Haris Salim  
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

|  | Issued,<br>subscribed<br>and paid-up<br>capital | Capital<br>reserves |  | Revenue<br>reserve        | Total             |
|--|---|---------------------|--|---------------------------|-------------------|
|  |   | Share premium       | Reserve for<br>investment in<br>subsidiaries | Unappropriated<br>profits |                   |
| ----- (Rupees in '000) -----   |   |                     |  |                           |                   |
| <b>Balance as at July 1, 2024 - Restated as disclosed in annual unconsolidated financial statements for the year ended June 30, 2025</b> | 7,002,000                                       | 2,470,722           | 3,259,000                                    | 1,259,985                 | 13,991,707        |
| Profit for the period - Restated - note 3.1  | -   | -                   | -  | 110,797                   | 110,797           |
| Other comprehensive income for the period  | -   | -                   | -  | -                         | -                 |
| Total comprehensive income for the period  | -   | -                   | -  | 110,797                   | 110,797           |
| <b>Balance as at December 31, 2024 - Restated</b>  | <b>7,002,000</b>                                | <b>2,470,722</b>    | <b>3,259,000</b>                             | <b>1,370,782</b>          | <b>14,102,504</b> |
| <b>Balance as at July 1, 2025</b>  | <b>7,002,000</b>                                | <b>2,470,722</b>    | <b>3,259,000</b>                             | <b>2,111,868</b>          | <b>14,843,590</b> |
| Profit for the period  | -   | -                   | -  | 422,985                   | 422,985           |
| Other comprehensive income for the period  | -   | -                   | -  | -                         | -                 |
| Total comprehensive income for the period  | -   | -                   | -  | 422,985                   | 422,985           |
| Final cash dividend for the year ended June 30, 2025 at the rate of Rs. 0.6 per share  | -   | -                   | -  | (420,120)                 | (420,120)         |
| Bonus shares issued in the ratio of 5 bonus shares for every 100 shares held   | 350,100   | (350,100)           | -  | -                         | -                 |
| <b>Balance as at December 31, 2025</b>   | <b>7,352,100</b>                                | <b>2,120,622</b>    | <b>3,259,000</b>                             | <b>2,114,733</b>          | <b>14,846,455</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

\_\_\_\_\_  
Syed Haris Salim  
Chief Financial Officer



**INTERNATIONAL PACKAGING FILMS LIMITED**



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|   | Note | (Un-audited)<br>December 31,<br>2025<br>(Rupees in '000) | (Restated)<br>(Un-audited)<br>December 31,<br>2024 |
|---|------|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |  |  |
| <b>Cash generated from / (used in) operations</b>               | 14   | <b>1,528,131</b>   | <b>(56,441)</b>                                    |
| Finance costs paid  |      | (457,639)  | (631,695)  |
| Staff retirement benefits paid                                  |      | (4,913)  | (8,302)  |
| Income tax and levies paid                                      |      | (314,814)  | (325,072)  |
| Increase in long term deposits                                  |      | (290)  | (11,495)   |
| Decrease in long-term loans                                     |      | 10,029   | 5,760  |
|   |      | <b>(767,627)</b>   | <b>(970,804)</b>                                   |
| <b>Net cash generated from / (used in) operating activities</b> |      | <b>760,504</b>   | <b>(1,027,245)</b>                                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |  |  |
| Payment for acquisition of property, plant and equipment        |      | (140,006)  | (76,490)   |
| Payment for acquisition of intangible assets                    |      | (900)  | (4,697)  |
| Advances paid against future issuance of shares                 |      | (1,685)  | (575,634)  |
| Investment in Term Deposit Receipt                              |      | (16,000)   | -  |
| Return on PLS savings accounts                                  |      | 5,477  | 5,373  |
| Loan recovered from / (made to) subsidiary                      |      | 209,660  | (204,200)  |
| <b>Net cash generated from / (used in) investing activities</b> |      | <b>56,546</b>  | <b>(855,648)</b>                                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |  |  |
| Lease rentals paid  |      | (6,817)  | (4,019)  |
| Dividend Paid   |      | (371,231)  | -  |
| Proceeds from short-term borrowings                             |      | 6,064,822  | 7,346,451  |
| Repayment of short-term borrowings                              |      | (6,707,782)  | (5,597,345)  |
| Repayment of long-term financing                                |      | (296,135)  | (112,395)  |
| <b>Net cash (used in) / generated from financing activities</b> |      | <b>(1,317,143)</b>                                       | <b>1,632,692</b>                                   |
| Net decrease in cash and cash equivalents                       |      | <b>(500,093)</b>   | <b>(250,201)</b>                                   |
| Cash and cash equivalents at beginning of the period            |      | <b>(1,335,530)</b>                                       | <b>(140,189)</b>                                   |
| Cash and cash equivalents at end of the period                  | 15   | <b>(1,835,623)</b>                                       | <b>(390,390)</b>                                   |

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



**Naveed Godil**  
Chief Executive Officer

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