

A Growth Story Through Specialization

HALF YEARLY REPORT
DECEMBER 2025

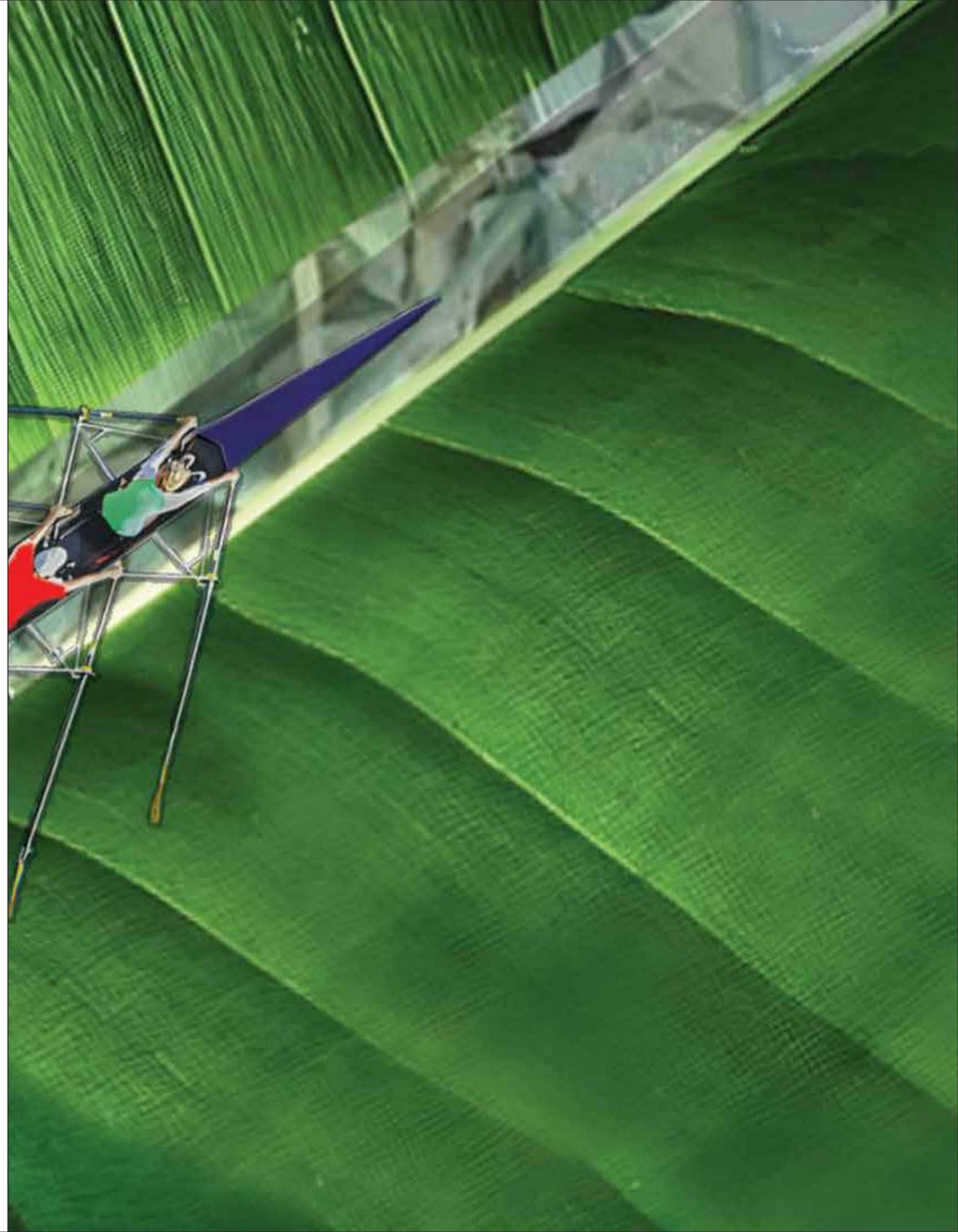


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Directors' Review Report (Urdu)

BRÜCKNER



Company Information

Board of Directors

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

Chairman
Executive Director / CEO
Independent Director
Independent Director
Independent 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 Committee

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

Chairman
Member
Member

Sustainability Committee

Ms. Saira Nasir
Mr. Saad Amanullah Khan
Mr. Muhammad Kamran Khan

Chairperson
Member
Member

Senior Management Team

Mr. Muhammad Kamran Khan
Mr. Mohsin Anwer
Mr. Khalid Mahmood
Mr. Muhammad Arif Malik
Mr. Muhammad Ali Mirza
Mr. Muhammad Asadullah Butt
Syed Athar Bukhari

Chief Operating Officer
Chief Strategy Officer
Chief Commercial Officer
Director (Technical)
Director International Business
Chief R&D Officer
Chief Human Resource Officer

Chief Financial Officer

Syed Haris Salim

Head of Governance, Risk & Compliance / Company Secretary

Mr. Fahad Alam

Head of Internal Audit

Mr. Muhammad Shahid

External Auditors & Advisor

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

K-Legal Advocates
Fazle Ghani Advocates
AUC | LAW

Shares Registrar

CDC Share Registrar Services Limited
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

IPAK Website

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

Registered Office

Plot # 40-L-1, P.E.C.H.S., Block 6, Near Jason
Trade Centre, Karachi 75400, 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
MCB Bank Limited
MCB Islamic Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Bank Alfalah Limited
Askari Bank Limited
JS Bank Limited
Standard Chartered Pakistan Limited
United Bank Limited
BankIslami Pakistan Limited
Al Baraka Bank (Pakistan) Limited

Future Outlook

The Group remains confident about the future. Leveraging its presence across all three major flexible packaging film types, BOPP, BOPET and CPP, IPAK continues to benefit from a diversified portfolio and an integrated operating model. Management remains focused on expanding export markets, enhancing product differentiation through specialized films, improving operational efficiency and maintaining disciplined financial management.

Despite external challenges, the Board believes the Group is well positioned to sustain growth and deliver long-term shareholder value through continued innovation, strategic execution and operational agility.

The Directors sincerely acknowledge and appreciate the continued trust and support of the Company's shareholders, employees, customers and business partners.

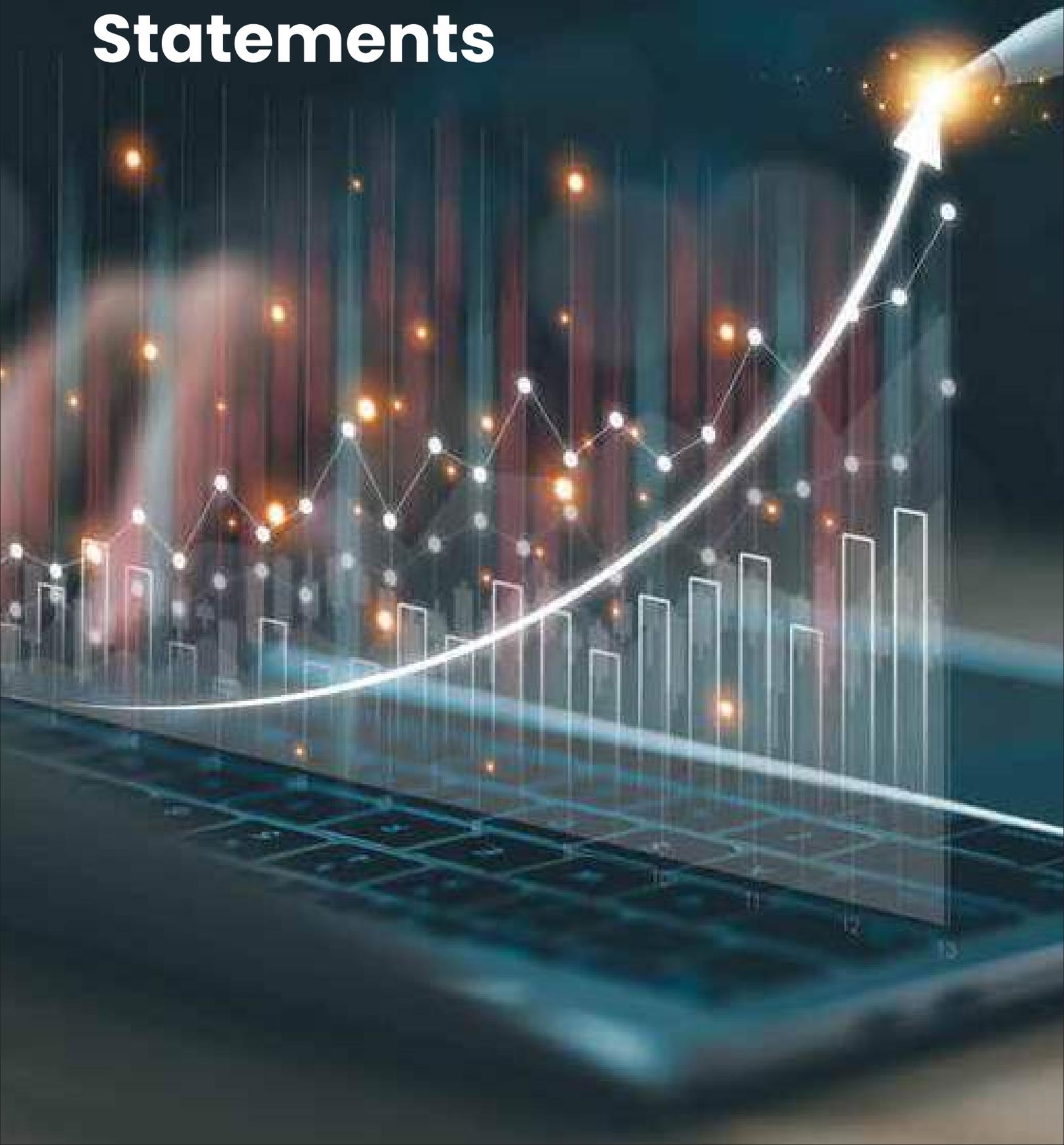
For and on behalf of the Board of Directors



Naveed Godil
Chief Executive Officer

February 16, 2026

Unconsolidated Financial Statements





**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
INTERNATIONAL PACKAGING FILMS LIMITED**

**REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of International Packaging Films Limited as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six month period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Mesia.

**A. F. Ferguson & Co.
Chartered Accountants
Karachi**

Date: February 25, 2026

UDIN: RR202510611m9dCw1otK

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

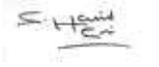
AS AT DECEMBER 31, 2025 (UN-AUDITED)

	Note	(Un-audited) December 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
ASSETS			
NON-CURRENT ASSETS			
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
		17,418,966	17,928,731
CURRENT ASSETS			
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
		8,580,222	9,107,915
TOTAL ASSETS		25,999,188	27,036,646
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,352,100	7,002,000
Capital reserves			
Share premium		2,120,622	2,470,722
Reserve for investment in subsidiaries		3,259,000	3,259,000
Revenue reserves			
Unappropriated profit		2,114,733	2,111,868
TOTAL SHAREHOLDERS' EQUITY		14,846,455	14,843,590
LIABILITIES			
NON-CURRENT LIABILITIES			
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
		1,436,859	1,715,472
CURRENT LIABILITIES			
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
		9,715,874	10,477,584
TOTAL LIABILITIES		11,152,733	12,193,056
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	10	25,999,188	27,036,646

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 Saim
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

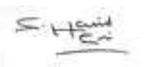
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

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

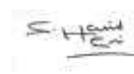
The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



Naveed Godil
Chief Executive Officer



Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserve	Total
		Share premium	Reserve for investment in subsidiaries		
	7,002,000	2,470,722	3,259,000	1,259,985	13,991,707
	-	-	-	110,797	110,797
	-	-	-	-	-
	7,002,000	2,470,722	3,259,000	1,370,782	14,102,504
	7,002,000	2,470,722	3,259,000	2,111,868	14,843,590
	-	-	-	422,985	422,985
	-	-	-	422,985	422,985
	-	-	-	(420,120)	(420,120)
	350,100	(350,100)	-	-	-
	7,352,100	2,120,622	3,259,000	2,114,733	14,846,455

----- (Rupees in '000) -----

Balance as at July 1, 2024 - Restated as disclosed in annual unconsolidated financial statements for the year ended June 30, 2025

Profit for the period - Restated - note 3.1
 Other comprehensive income for the period
 Total comprehensive income for the period
Balance as at December 31, 2024 - Restated

Balance as at July 1, 2025

Profit for the period
 Other comprehensive income for the period
 Total comprehensive income for the period

Final cash dividend for the year ended June 30, 2025 at the rate of Rs. 0.6 per share

Bonus shares issued in the ratio of 5 bonus shares for every 100 shares held

Balance as at December 31, 2025


 Naveed Godil
 Chief Executive Officer


 Syed Harris Salim
 Chief Financial Officer


 Saad Amanullah Khan
 Director & Chairman
 Board Audit Committee

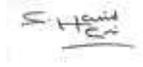
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

	Note	(Un-audited) December 31, 2025 (Rupees in '000)	(Restated) (Un-audited) December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	14	1,528,131	(56,441)
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
		(767,627)	(970,804)
Net cash generated from / (used in) operating activities		760,504	(1,027,245)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(140,006)	(76,490)
Payment for acquisition of intangible assets		(900)	(4,697)
Advances paid against further 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)
Net cash generated from / (used in) investing activities		56,546	(855,648)
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash (used in) / generated from financing activities		(1,317,143)	1,632,692
Net decrease in cash and cash equivalents		(500,093)	(250,201)
Cash and cash equivalents at beginning of the period		(1,335,530)	(140,189)
Cash and cash equivalents at end of the period	15	(1,835,623)	(390,390)


Naveed Godil
Chief Executive Officer


Saad Amanullah Khan
Director & Chairman
Board Audit Committee


Syed Haris Saim
Chief Financial Officer

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

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 in September 2017.

The geographical locations and addresses of the Company's business units, including the plant 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 for interim financial reporting 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; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These unconsolidated condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2025.

2.3 Functional and presentation currency

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

2.4 Accounting estimates, judgments 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 judgments, 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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

The significant judgments 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 audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

2.5 New standards, amendments to accounting and reporting standards and new interpretations

a) Amendments to accounting and reporting standards which are effective during the year ending June 30, 2026

There are certain amendments to accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

b) New standards and amendments to accounting and reporting standards that are effective for the Company's accounting periods beginning on or after July 1, 2026

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

3.1 With effect from July 01, 2024, the Company revised its accounting policy retrospectively in respect of certain classes of property, plant and equipment including freehold land, buildings on freehold land and plant and machinery from revaluation model to cost model, under which these assets are now carried at cost less accumulated depreciation and impairment losses, if any.

Previously, certain classes of property, plant and equipment including freehold land, buildings on freehold land and plant and machinery were stated at revalued amounts less accumulated depreciation and impairment losses, if any. Independent valuations were performed periodically, the carrying amounts were reviewed against these valuations and adjustments were made where there were material changes. Revaluation surplus and deficit were recognised on statement of financial position as surplus on revaluation of property, plant and equipment, except where a deficit on revaluation in any year was in excess of surplus recognized in the statement of profit or loss upto the immediately preceding accounting period, in which case the adjustment to the carrying values of the financial assets was limited to the surplus recognised in the statement of profit or loss.

The management believes that the said practice enhances the comparability of the Company's financial statements with other peer businesses across its business segments locally. Moreover, the new policy provides reliable and more relevant information to the users of these unconsolidated condensed interim financial statements.

This change in accounting policy was adopted in the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2025. The comparative information in the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows have been restated to reflect the above change.

Effect of retrospective application of change in accounting policy is as follows:

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

Effect of retrospective application of change in accounting policy is as follows:

	(Un-audited)		
	For the half year ended December 31, 2024		
	As previously reported	As restated	Restatement
	------(Rupees in '000)-----		
Effect on unconsolidated condensed interim statement of profit or loss			
Depreciation expense - cost of sales	(181,079)	(89,290)	91,789
Deferred tax	42,567	6,769	(35,798)
Profit for the period after taxation	54,806	110,797	55,991
Effect on earnings per share			
Earnings per share - basic and diluted	0.08	0.15	0.07
Effect on unconsolidated condensed interim statement of comprehensive income			
Profit for the period after taxation	54,806	110,797	55,991
Other comprehensive income	-	-	-
Total comprehensive income for the period	54,806	110,797	55,991
	(Un-audited)		
	For the half year ended December 31, 2025		
	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)-----		
Effect on unconsolidated condensed interim statement of profit or loss			
Depreciation expense - cost of sales	(199,139)	91,949	(107,190)
Deferred tax	57,758	(35,860)	21,898
Profit for the period after taxation	366,896	56,089	422,985
Effect on earnings per share			
Earnings per share - basic and diluted	0.50	0.08	0.58
Effect on unconsolidated condensed interim statement of comprehensive income			
Profit for the period after taxation	366,896	56,089	422,985
Other comprehensive income	-	-	-
Total comprehensive income for the year	366,896	56,089	422,985

The change did not have any impact on the Company's operating, investing and financing cashflows.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
(Rupees in '000)			
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.1	2,210,305	2,230,534
Capital work-in-progress		52,414	-
		<u>2,262,719</u>	<u>2,230,534</u>
	Note	Operating assets	Capital work-in-progress
		(Rupees In '000)	
		-----	-----
At Cost			
Balance as at July 01, 2025		2,646,554	-
Additions	4.1	87,592	52,414
Disposals		(3,784)	-
		<u>2,730,362</u>	<u>52,414</u>
			<u>2,782,776</u>
Accumulated depreciation			
Balance as at July 01, 2025		(416,020)	-
Charge for the period		(107,190)	-
Disposals		3,153	-
		<u>(520,057)</u>	<u>-</u>
			<u>(520,057)</u>
Written down value as at December 31, 2025 (Un-audited)		<u>2,210,305</u>	<u>52,414</u>
			<u>2,262,719</u>
Written down value as at June 30, 2025 (Audited)		<u>2,230,534</u>	<u>-</u>
			<u>2,230,534</u>

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

	Additions		Disposals (at net book value)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees in '000 -----				
Buildings on freehold land	-	2,322	-	-
Plant and machinery	74,611	19,364	-	-
Office equipments	12,981	4,898	631	-
Motor vehicles	-	6,616	-	-
	<u>87,592</u>	<u>33,200</u>	<u>631</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

5. LONG-TERM INVESTMENTS - SUBSIDIARIES

(Un-audited) December 31, 2025 (Number of shares)	(Audited) June 30, 2025		(Un-audited) December 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
Un-quoted Companies				
158,800,000	158,800,000	Cast Packaging Films (Private) Limited - subsidiary company, at cost (ordinary shares of Rs. 10 each)	1,588,000	1,588,000
791,932,525	791,932,525	Global Packaging Films (Private) Limited - subsidiary company, at cost (ordinary shares of Rs. 10 each)	7,919,325	7,919,325
443,039,987	427,699,987	PETPAK Films (Private) Limited - subsidiary company, at cost (ordinary shares of Rs. 10 each)	4,430,400	4,277,000
		- advance against future issuance of shares	-	151,715
1	1	IPAK Connect Packaging Materials Trading - FZCO - subsidiary company, at cost (ordinary share of AED 100,000)	7,588	7,588
		- advance against future issuance of shares	7,587	7,587
			13,952,900	13,951,215

		Note	(Un-audited) December 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
6. STOCK-IN-TRADE				
Raw material	- in hand	6.1	696,572	474,655
	- in transit		784,928	918,656
			1,481,500	1,393,311
Work-in-process			408,672	153,254
Finished goods	- in hand		241,328	230,613
	- in transit	6.2	289,343	162,235
			530,671	392,848
Packaging materials			33,410	29,511
			2,454,253	1,968,924

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

6.1 Raw materials include stocks held with third parties amounting to Rs. 13.94 million (June 30, 2025: Nil).

6.2 These pertain to finished goods enroute to the port, held at the port for export, and goods dispatched to customers in the southern region.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
(Rupees in '000)			
7. LONG-TERM FINANCING - secured			
Islamic			
SBP's Financing Scheme for Renewable Energy	7.1	11,021	11,615
Sale and leaseback under Diminishing Musharakah	7.2	1,394,494	1,690,030
Accrued markup		3,769	3,774
		1,409,284	1,705,419
Less: Current portion of long-term financing			
SBP's Financing Scheme for Renewable Energy	7.1	(2,340)	(2,340)
Sale and leaseback under Diminishing Musharakah	7.2	(591,071)	(591,071)
Accrued markup		(3,769)	(3,774)
		(597,180)	(597,185)
		812,104	1,108,234

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, 2025: Rs. 33 million) out of which Rs. 22.80 million (June 30, 2025: Rs. 22.80 million) is utilised which carries profit at the rate of 4% per annum (June 30, 2025: 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.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

7.2 This represents a diminishing musharaka arrangement with Bank Al Habib (BAHL) upto the amount of Rs. 4,000 million (June 30, 2025: 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, Hadbast Mauza Bachoki 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.

7.2.1 This facility is secured by way of:

- Equity participation equivalent to 10% of 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. 2.76 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 directors for the amount covering aggregate exposure.

7.3 The Company is to comply with financial covenants which includes Current ratio (min. 1x). The Company has a waiver from complying with these financial covenants as at December 31, 2025. The next evaluation of the financial covenants will be carried out based on the annual audited financial statements for the year ending June 30, 2026.

8. TRADE AND OTHER PAYABLES	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		(Rupees in '000)	
Trade creditors		1,704,256	2,417,824
Payable to related parties	8.1	7,886	-
Accrued liabilities		174,708	145,518
Taxes deducted at source and payable to statutory authorities		21,114	33,587
Provision for Infrastructure Cess	8.2	527,892	446,275
Workers' Profit Participation Fund		94,253	55,108
Workers' Welfare Fund		15,681	26,766
Others		13,840	17,080
		2,559,630	3,142,158

8.1 This represents payable to Petpak Films (Private) Limited amounting to Rs. 7.89 million (June 30, 2025: Nil) 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. On June 4, 2021, the Sindh High Court (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 then challenged the SHC's decision by filing Civil Petition for Leave to Appeal (CPLA) No. 5605/2021 before the Supreme Court of Pakistan (SCP). The SCP has suspended the SHC's order and directed all petitioners to furnish a 100% bank guarantee for all future consignments. 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.

As at December 31, 2025, the total amount of bank guarantees related to the infrastructure cess is Rs. 527.89 million (June 30, 2025: Rs. 446.28 million), and this amount has been fully provided for by management.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

	Note	(Un-audited) December 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
9. SHORT-TERM BORROWINGS - secured			
Islamic			
Short-term borrowings under Musawammah Facility	9.1	1,269,365	2,853,505
Short-term borrowings under Tijarah Facility	9.2	1,638,687	1,401,150
Short-term borrowings under Istisna Facility	9.3	600,000	-
Short-term borrowings under Running Musharakah	9.4	2,042,338	1,657,342
Foreign Bill Discounting	9.5	222,106	118,464
Add: Accrued markup		140,400	148,292
		5,912,896	6,178,753

9.1 This represents Musawammah facility obtained from commercial banks, having limit of Rs. 3,300 million (June 30, 2025: Rs. 4,800 million) out of which Rs. 2,030.63 million (June 30, 2025: Rs. 1,946.5 million) remains unutilised for Musawammah facility at the reporting date. The rates of mark-up on these facilities range from 3 months KIBOR + 0.5% to 6 months KIBOR + 0.75% per annum (June 30, 2025: 3 months KIBOR + 0.5% to 6 months KIBOR + 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. 4,000 million, inclusive of 25% margin;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 750 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;
- Personal guarantees of directors for the amount covering aggregate exposure; and
- Lien over accepted Bills.

9.2 This represents Tijarah facility obtained from commercial banks, having limit of Rs. 2,100 million (June 30, 2025: Rs. 1,800 million) out of which Rs. 461.31 million (June 30, 2025: Rs. 398.85 million) remains unutilised for Tijarah Finance at the reporting date. The rates of mark-up on these facilities range from 3 months KIBOR + 0.5% to 6 months KIBOR + 1% per annum (June 30, 2025: 3 months KIBOR + 0.5% to 6 months KIBOR + 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. 2,800 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 525 million; and
- Personal guarantees of directors for the amount covering aggregate exposure.

9.3 This represents Istisna facility obtained from commercial banks, having limit of Rs. 600 million (June 30, 2025: Nil) out of which Nil (June 30, 2025: Nil) remains unutilised for Istisna Finance at the reporting date. The rates of mark-up on these facilities range from 3 months KIBOR + 0.6% to 6 months KIBOR + 0.6% per annum.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

9.3.1 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. 800 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 150 million; and
- Personal guarantees of directors for the amount covering aggregate exposure.

9.4 This represents a Running Musharakah facility having limit of Rs. 2,100 million (June 30, 2025: Rs. 1,750 million) out of which Rs. 57.66 million (June 30, 2025: Rs. 92.66 million) remains unutilised at the reporting date. The rates of mark-up on this facility ranges from 1 month KIBOR + 0.5% to 3 months KIBOR + 0.75% per annum (June 30, 2025: 1 month KIBOR + 0.5% to 3 months KIBOR + 0.75% 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. 2,334.34 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 150 million, covering aggregate exposure;
- Equitable mortgage over property Plot No. 5D - 9D at the Quaid-e-Azam Business Park (QABP) in Sheikhpura;
- Lien over A-rated Financial Institution approved Accepted Local Usance Bills Drawn under LC with 10% margin; and
- Personal guarantees of directors for the amount covering aggregate exposure.

9.5 This represents a Bai Salam Facility having limit of Rs. 300 million (June 30, 2025: Rs. 300 million) out of which Rs. 77.89 million (June 30, 2025: Rs. 181.54 million) remains unutilised at the reporting date. The rate of mark-up on this facility is as decided by treasury at the time of transaction i.e. 3.85% per annum (June 30, 2025: 7% per annum).

9.5.1 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. 400 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 75 million, covering aggregate exposure;
- Equitable mortgage over property Plot No. 5D - 9D at the Quaid-e-Azam Business Park (QABP) in Sheikhpura; and
- Personal guarantees of 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 (June 30, 2025: Nil) other than those disclosed in note 13.1.

10.2 Commitments

Commitments under letter of credits for raw materials, stores & spares and machinery as at December 31, 2025 amounted to Rs. 1,834 million (June 30, 2025: Rs. 1,748 million).

Bank Guarantees in respect of excise and taxation, SNGPL and PSO as at December 31, 2025 amounted to Rs. 713 million (June 30, 2025: Rs. 627 million).

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. 12,000 million (June 30, 2025: Rs. 12,000 million), Rs. 8,000 million (June 30, 2025: Rs. 5,000 million) and Rs. 2,000 million (June 30, 2025: Rs. 2,000 million) respectively, against its long-term and short-term facilities.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Sale of goods less returns				
Local	5,823,085	4,681,465	2,916,016	2,298,005
Sales tax	(899,440)	(733,948)	(449,315)	(361,236)
	<u>4,923,645</u>	<u>3,947,517</u>	<u>2,466,701</u>	<u>1,936,769</u>
Export	1,149,040	2,176,136	657,903	760,251
	<u>6,072,685</u>	<u>6,123,653</u>	<u>3,124,604</u>	<u>2,697,020</u>

12. COST OF SALES

This amount includes grid levy of Rs. 31.24 million (December 31, 2024: Nil) on account of the 'Off the Grid Levy' imposed via the Off the Grid (Captive Power Plants) Levy Act, 2025 levied during the current period.

13. INCOME TAX EXPENSE

	(Un-audited)			
	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
	----- (Rupees in '000) -----			
Current	320,590	100,088	174,464	57,255
Prior	(2,684)	(57,481)	(2,684)	(57,481)
Deferred	(21,898)	(6,769)	(28,279)	(69)
	<u>296,008</u>	<u>35,838</u>	<u>143,501</u>	<u>(295)</u>

- 13.1** Under Section 4C of the Ordinance, the Government levied super tax on high earning persons and specified sectors from tax year 2022 onwards. The Company was entitled to tax credit under Section 65D up to August 31, 2022, due to which earlier super tax exposure was fully offset against available credits. For Tax Year 2023, the Company recorded total provisions of Rs. 283.97 million being 10% of the income chargeable to super tax for tax year 2023, while pursuing constitutional petitions against the levy before the Honourable Islamabad High Court. However upon court instructions 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). The case was subsequently transferred to the Honourable Federal Constitutional Court (FCC) on 27 November 2025 for hearing.

Subsequent to the period end, the Honourable FCC, through Civil Appeal No. 1243 of 2020, vide Order dated 27 January 2026, upheld the vires of Sections 4C of the Income Tax Ordinance, 2001. Accordingly, the case was decided against the Company. However, there is no impact on the unconsolidated condensed interim financial statements since full provision has already been made.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

	Note	(Un-audited) December 31, 2025	(Restated) (Un-audited) December 31, 2024
(Rupees in '000)			
14. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before income tax		718,993	146,635
Adjustments for non-cash charges and other items			
Depreciation of property, plant and equipment		107,190	89,289
Amortisation of intangible assets		4,316	3,585
Depreciation of right-of-use assets		3,688	1,738
Loss on disposal of property, plant and equipment		631	-
Unrealised exchange loss/(gain)		5,283	(21,869)
Return on PLS savings accounts		(5,477)	(5,373)
Markup income on loan to subsidiary - PETPAK		(128,774)	(196,975)
Provision for staff retirement benefits		44,777	38,470
Amortisation of deferred income		(450)	-
Allowance for expected credit losses		21,571	(18,242)
Finance cost		450,108	738,176
		<u>1,221,856</u>	<u>775,434</u>
Changes in working capital	14.1	306,275	(831,875)
		<u>1,528,131</u>	<u>(56,441)</u>
		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
(Rupees in '000)			
14.1 CHANGES IN WORKING CAPITAL			
(Increase) / decrease in current assets:			
Stores, spares and consumables		38,800	(113,782)
Stock-in-trade		(485,329)	528,676
Trade receivables		2,145,139	1,533,846
Loans and advances		(199,624)	(152,235)
Trade deposits and short-term prepayments		(22,838)	(26,316)
Other receivables		(496,822)	(1,967,988)
Sales tax refundable		(126,393)	(244,805)
		<u>852,933</u>	<u>(442,604)</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		(587,811)	(433,365)
Contract liabilities		41,153	44,094
		<u>306,275</u>	<u>(831,875)</u>

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
(Rupees in '000)			
15. CASH AND CASH EQUIVALENTS			
Cash and bank balances		206,715	167,357
Short-term borrowings under Running Musharakah	9.4	(2,042,338)	(557,747)
		(1,835,623)	(390,390)
16. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Unconsolidated condensed interim statement of financial position - Liability Side			
i) Short-term financing as per Islamic mode		5,772,496	6,178,753
ii) Long-term financing as per Islamic mode		1,405,515	1,705,419
iii) Mark-up accrued on Islamic loan		144,169	152,065
Unconsolidated condensed interim statement of financial position - Asset Side			
i) Investment in subsidiaries		13,952,900	13,951,215
ii) Shariah-compliant bank balances		206,060	321,523
iii) Term Deposits Receipts - TDR's		16,000	-
Unconsolidated condensed interim statement of Profit or Loss			
i) Revenue earned from Shariah-compliant business segment		6,072,685	6,123,653
ii) Exchange gain		8,670	21,869
iii) Profit on bank deposit - Islamic		5,477	5,373
iv) Profit paid on Islamic mode of financing		425,523	713,900
Break-up of Other income excluding profits in bank deposits and TDRs			
Shariah compliant Income			
Sale of general scrap		20,355	25,350
Export rebate		7,584	18,484
Others - Scrap sales		-	2
Shariah non-compliant income			
Government grant		450	-
Markup on loan to subsidiary - PETPAK		128,774	196,975

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

Relationship with Shariah-compliant financial institutions

Islamic banks

Name	Relationship
Al Baraka Bank (Pakistan) Limited	Funded & Non Funded Facilities
Askari Bank Limited	Funded & Non Funded Facilities
Bank Al Habib Limited	Funded & Non Funded Facilities
Bank Al Falah Limited	Funded & Non Funded Facilities
Dubai Islamic Bank (Pakistan) Limited	Funded & Non Funded Facilities
Habib Bank Limited	Funded & Non Funded Facilities
MCB Islamic Bank Limited	Funded & Non Funded Facilities
Meezan Bank Limited	Funded & Non Funded Facilities
The Bank of Punjab	Funded & Non Funded Facilities

17. 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.

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	(Rupees in '000)	
17.1 Transactions with related parties		
Subsidiary companies		
Sales	1,095,120	1,137,300
Receipts against sales	1,699,161	604,352
Advance paid against future issue of shares	1,685	575,634
Payment against purchases	173,366	-
Loan stock received	637,660	421,942
Loan stock issued	1,193,047	2,495,665
Loan issued	4,021,068	2,776,040
Markup income on loan issue	128,774	409,632
Shares issued	-	2,437,149
Expense incurred on behalf of subsidiaries	-	298,586
Expense incurred by subsidiaries on behalf of the company	-	9,197

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	(Rupees in '000)	
Associated companies		
Sales	878,145	427,813
Receipts against sales	1,351,053	617,496
Purchase	-	1,083
Payment against purchases	-	1,083
Key management personnel		
Remuneration	101,500	77,537
Non-executive directors		
Directors' fee	13,380	13,560
	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
17.2 Balances with related parties		
Global Packaging Films (Private) Limited		
- Amount Payable	-	160,018
- Loan receivable	200	62,702
- Loan stock receivable	946,780	452,968
Cast Packaging Films (Private) Limited		
- Amount Payable	-	11,538
- Loan stock receivable	102,681	30,916
PETPAK Films (Private) Limited		
- Loan receivable	2,111,940	2,680,027
- Loan stock receivable	-	2,304
- Loan stock payable	7,886	-
IPAK Connect Packaging Materials Trading FZCO		
- Trade receivable	881,804	1,471,698
Universal Packaging Company (Private) Limited		
- Trade receivable	248,363	413,688
Saima Packaging Company (Private) Limited		
- Trade receivable	91,647	74,004
Universal Films (Private) Limited		
- Trade receivable	39,074	22,405
Universal Coating Films (Private) Limited		
- Trade receivable	8	403,131

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM

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

- 17.3** The following are the related parties with whom the Company had entered into transactions or had agreements and / or arrangements in place during the period.

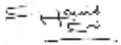
Name of Related Party	Relationship and percentage of shareholding
Cast Packaging Films (Private) Limited	Wholly owned subsidiary company
Universal Coating Films (Private) Limited	Associated company by virtue of common directorship
PETPAK Films (Private) Limited	Subsidiary company - 52% shareholding
Global Packaging Films (Private) Limited	Subsidiary company - 84.54% shareholding
IPAK Connect Packaging Materials Trading FZCO	Wholly owned subsidiary company
Universal Packaging Company (Private) Limited	Associated company by virtue of common directorship
Saima Packaging Company (Private) Limited	Associated company by virtue of common directorship
Universal Films (Private) Limited	Associated company by virtue of common directorship

18. DATE OF AUTHORISATION FOR ISSUE

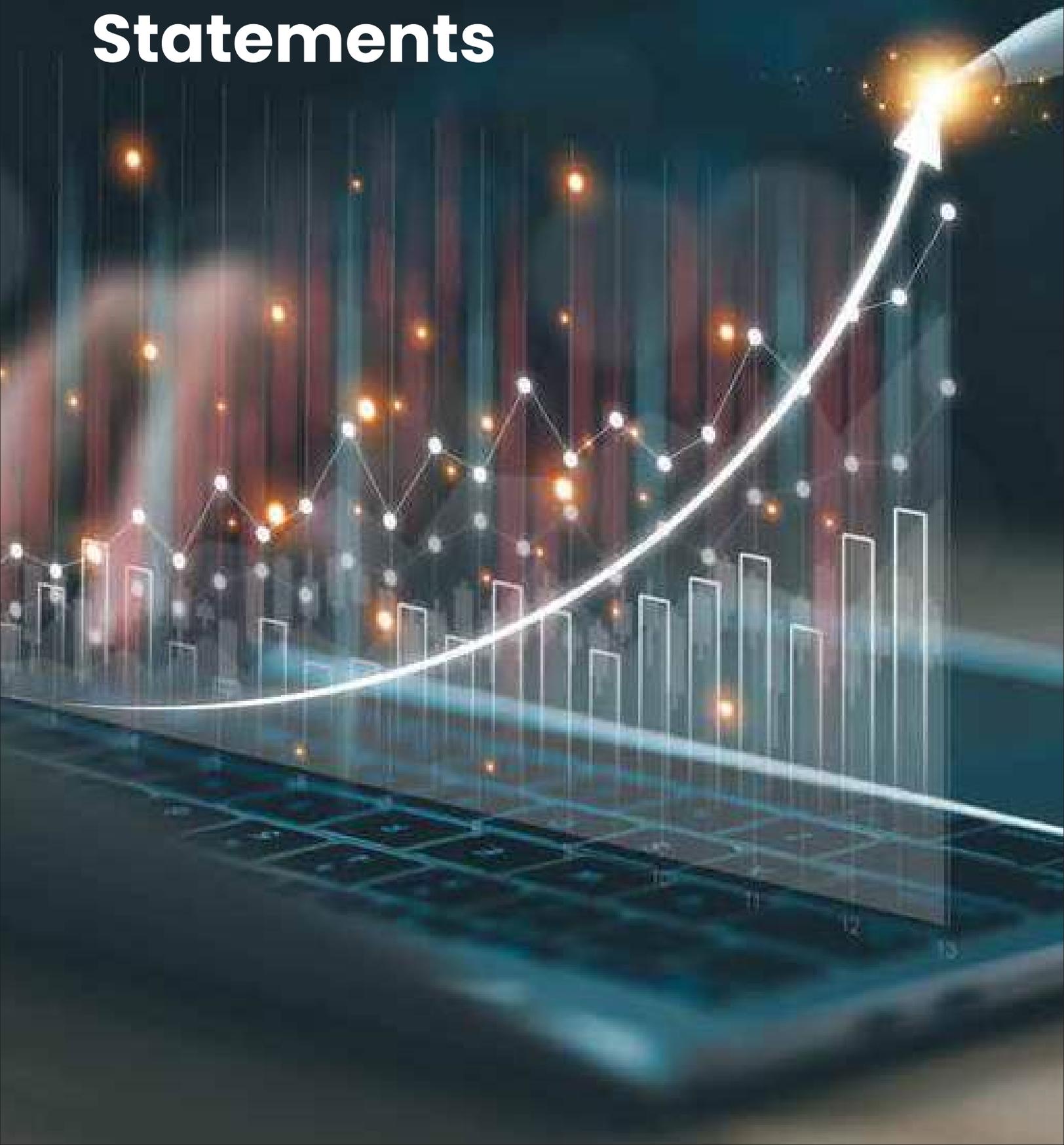
These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors on February 16, 2026 .


Naveed Godil
Chief Executive Officer


Saad Amanullah Khan
Director & Chairman
Board Audit Committee


Syed Haris Salim
Chief Financial Officer

Consolidated Financial Statements



CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

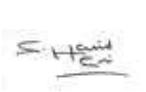
AS AT DECEMBER 31, 2025 (UN-AUDITED)

	Note	(Un-audited) December 31 2025	(Audited) June 2025
------(Rupees in '000)-----			
ASSETS			
NON-CURRENT ASSETS			
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
		27,024,528	27,291,644
CURRENT ASSETS			
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
		18,247,106	16,332,729
		45,271,634	43,624,373
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,352,100	7,002,000
Capital reserves			
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		-	-
Revenue reserves			
Unappropriated profit		2,364,316	1,170,660
Exchange translation reserves		2,240	621
		15,098,278	13,903,003
TOTAL SHAREHOLDERS' EQUITY			
Non-controlling interest		2,563,163	2,568,515
		17,661,441	16,471,518
LIABILITIES			
NON-CURRENT LIABILITIES			
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
		8,285,856	7,970,296
CURRENT LIABILITIES			
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
		19,324,338	19,182,559
		27,610,194	27,152,855
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			
	10	45,271,634	43,624,373

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

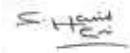
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		31 December 2025 (Rupees)	31 December 2024 (Rupees)	31 December 2025 (Rupees)	31 December 2024 (Rupees)
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)
Gross profit		3,619,249	2,214,066	1,855,435	1,195,009
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 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
Operating profit		2,893,875	1,714,651	1,463,960	933,319
Finance costs		(993,871)	(1,153,387)	(489,614)	(566,954)
Profit before levies and income tax		1,900,004	561,264	974,346	366,365
Levies		-	-	-	-
Profit before income tax		1,900,004	561,264	974,346	366,365
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)	(105,224)
		1,466,824	376,917	762,558	286,364
Profit attributable to:					
- 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
Earnings per share - 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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	Note	Half year ended		Quarter ended	
		31 December 2025 (Rupees)	31 December 2024 (Rupees)	31 December 2025 (Rupees)	31 December 2024 (Rupees)
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
Total comprehensive income for the period		<u>1,468,443</u>	<u>376,917</u>	<u>764,177</u>	<u>229,152</u>
Total comprehensive income attributable to:					
- 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)
		<u>1,468,443</u>	<u>376,917</u>	<u>764,177</u>	<u>229,152</u>

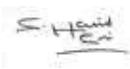
The annexed notes from 1 to 17 form an integral part of these unconsolidated financial statements.



Naveed Godil
Chief Executive Officer



Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves	Non-controlling interest	Total
		Share Premium	Reserve for investment in subsidiaries			
Balance as at July 01, 2024	7,002,000	2,470,722	3,259,000	(32,922)	245	15,542,492
Profit for the period after tax	-	-	-	376,917	-	118,778
Other comprehensive income for the period	-	-	-	-	(258,139)	-
Total comprehensive income for the period	-	-	-	376,917	(258,139)	118,778
Advance against future issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	62,459
Balance as at December 31, 2024	7,002,000	2,470,722	3,259,000	343,995	245	15,723,729
Balance as at July 01, 2025	7,002,000	2,470,722	3,259,000	1,170,660	621	16,471,518
Profit for the period after tax	-	-	-	1,613,776	-	1,466,824
Other comprehensive income for the period	-	-	-	-	1,619	1,619
Total comprehensive income for the period	-	-	-	1,613,776	1,619	1,468,443
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)	-	-	-	-
Advance against issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	141,600
Balance as at December 31, 2025	7,352,100	2,120,622	3,259,000	2,364,316	2,240	17,661,441

---(Rupees '000)---

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


Syed Haris Salim
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

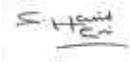
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	(Un-audited) December 31 2025	(Restated) (Un-audited) December 31 2025
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	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		(450,813)	(410,129)
Decrease in long term deposits		2,135	(11,495)
Decrease in long-term loans		10,029	5,760
		(1,443,762)	(1,467,403)
Net cash generated from operating activities		426,618	(2,189,656)
CASH FLOWS FROM INVESTING ACTIVITIES			
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
		(401,747)	(195,223)
Net cash used in investing activities		(401,747)	(195,223)
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
		(453,687)	2,344,280
Net cash generated from financing activities		(453,687)	2,344,280
Net (decrease) / increase in cash and cash equivalents		(428,817)	(40,599)
Cash and cash equivalents at beginning of the year		(1,486,374)	24,902
Effects of exchange rate changes in cash and cash equivalents		1,619	-
Cash and cash equivalents at end of the year	14	(1,913,572)	(15,697)

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

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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, Punjab.

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 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 condensed consolidated interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended June 30, 2025.

2.2 Basis of measurement

These consolidated condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2025.

2.3 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand of rupees, 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, 2025.

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, 2025.

2.5 New standards, amendments to accounting and reporting standards and new interpretations

a) Amendments to accounting and reporting standards which are effective during the year ending June 30, 2026

There are certain amendments to accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these consolidated condensed interim financial statements.

b) New standards and amendments to accounting and reporting standards that are effective for the Company's accounting periods beginning on or after July 1, 2026

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

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:

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

- 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 accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the audited annual consolidated financial statements of the Company as at and for the year ended June 30, 2025.

3.1 With effect from July 01, 2024, the Company revised its accounting policy retrospectively in respect of certain classes of property, plant and equipment including freehold land, buildings on freehold land and plant and machinery from revaluation model to cost model, under which these assets are now carried at cost less accumulated depreciation and impairment losses, if any.

Previously, certain classes of property, plant and equipment including freehold land, buildings on freehold land and plant and machinery were stated at revalued amounts less accumulated depreciation and impairment losses, if any. Independent valuations were performed periodically, the carrying amounts were reviewed against these valuations and adjustments were made where there were material changes. Revaluation surplus and deficit were recognised on statement of financial position as surplus on revaluation of property, plant and equipment, except where a deficit on revaluation in any year was in excess of surplus recognized in the statement of profit or loss upto the immediately preceding accounting period, in which case the adjustment to the carrying values of the financial assets was limited to the surplus recognised in the statement of profit or loss.

The management believes that the said practice enhances the comparability of the Company's financial statements with other peer businesses across its business segments locally. Moreover, the new policy provides reliable and more relevant information to the users of these consolidated condensed interim financial statements.

This change in accounting policy was adopted in the audited annual consolidated financial statements of the Company for the year ended June 30, 2025. The comparative information in the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity, and consolidated condensed interim statement of cash flows have been restated to reflect the above change.

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Effect of retrospective application of change in accounting policy is as follows:

	(Un-audited)		
	For the half year ended December 31, 2024		
	As previously reported	As restated	Restatement
	------(Rupees in '000)-----		
Effect on consolidated condensed interim statement of profit or loss			
Depreciation expense	(626,866)	(530,272)	96,594
Deferred tax	(112,573)	(141,740)	(29,167)
Profit for the period after taxation	309,490	376,917	67,427
Effect on earnings per share			
Earnings per share - basic and diluted	0.81	0.86	0.05
Effect on consolidated condensed interim statement of comprehensive income			
Profit for the period after taxation	309,490	376,917	67,427
Other comprehensive income	-	-	-
Total comprehensive income for the period	309,490	376,917	67,427

	(Un-audited)		
	For the half year ended December 31, 2025		
	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)-----		
Effect on consolidated condensed interim statement of profit or loss			
Depreciation expense - cost of sales	(717,620)	89,294	(628,326)
Deferred tax	(79,414)	(35,860)	(115,274)
Profit for the period after taxation	1,416,541	50,283	1,466,824
Effect on earnings per share			
Earnings per share - basic and diluted	2.13	0.07	2.19
Effect on consolidated condensed interim statement of comprehensive income			
Profit for the period after tax	1,416,541	50,283	1,466,824
Other comprehensive income	-	-	-
Total comprehensive income for the year	1,416,541	50,283	1,466,824

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
6.	STOCK-IN-TRADE		
	Raw material - In hand	1,605,412	1,395,060
	- In transit	2,219,029	1,826,508
		3,824,441	3,221,568
	Work-in-process	712,286	670,231
	Finished goods - In hand	583,312	522,494
	- In transit	819,604	629,610
		1,402,917	1,152,104
	Packaging materials	125,998	97,664
		6,065,642	5,141,567
	Less: provision for net realisable value	-	(3,636)
		6,065,642	5,137,931

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
7.	LONG-TERM FINANCING - secured Islamic		
			Note
	SBP's Temporary Economic Refinance Facility	941,187	1,037,162
	SBP's Financing Scheme for Renewable Energy	435,942	451,744
	Sale and leaseback under Diminishing Musharakah	3,872,494	3,813,373
	Accrued Markup	10,573	101,785
		5,260,197	5,404,064
	Less: current portion of long-term financing		
	SBP's Temporary Economic	(287,500)	(287,500)
	SBP's Financing Scheme for Renewable Energy	(29,396)	(66,616)
	Sale and leaseback under Diminishing Musharakah	(591,071)	(820,992)
	Accrued Markup	(10,573)	(101,785)
		(918,541)	(1,276,893)
		4,341,656	4,127,171

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

- 7.1 This represent long-term financing obtained under the Islamic Temporary Economic Refinance Facility (ITERF) 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 concessoriary refinance for setting up of new industrial units. The total facility of the loan amounted to Rs. 1,500 million (2025: Rs. 1,500 million) out of which Rs. 1,500 million (2025: Rs. 1,500 million) is utilised which carries profit at the rate of 5% per annum.

- 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, Sheikhpura;
- Personal guarantees of Mr. Naveed Godil and Mr. Mushtaq Ali Tejani for the amount covering aggregate exposure; and
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company).

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

Holding Company

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 (2025: Rs. 33 million) out of which Rs. 22.80 million (2025: Rs. 22.80 million) is utilised which carries profit at the rate of 4% per annum. 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.

Subsidiary Company - Cast Packaging Films (Private) Limited

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. 66 million (2025: Rs. 66 million) out of which Rs. 45.60 million (2025: Rs. 45.60 million) were utilised which carries profit at the rate of 4% per annum. The loan is repayable in 39 equal quarterly instalments which commenced from August 2022. 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 BAML 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; and
- 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. The total facility of the loan amounted to Rs. 400 million (2025: Rs. 400 million) out of which Rs. 326.5 million (2025: Rs. 326.5 million) is utilised which carries profit at the rate of 5% per annum. The facility is secured by way of:

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

- 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 International Packaging Films Limited (the Holding Company).

Subsidiary Company - PETPAK Films (Private) Limited

This is with reference to IH&SMEFD Circular No. 10 dated July 26, 2019 and IH&SMEFD Circular No. 12 dated August 21, 2019 wherein SBP has introduced the Islamic Financing Facility for Renewable Energy to promote the use of renewable energy. Under this facility, the total amount of the facility from Commercial Bank) is Rs. 400 million, out of which the Company has utilized 324.50 million as at June 30, 2024 for installation of solar power system. The facility carry interest rate of 5% for 12 years (inclusive of 2 years grace period from first drawdown) and is repayable in 40 equal quarterly instalments commencing from September 2024 and maturing in June 2034. The facility is secured by way of:

- Equity participation by the customer equivalent to 10% of the cost of Diminishing Musharakah (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; and
- Cross corporate guarantee of M/s International Packaging Films Limited (the Holding Company) covering aggregate exposure.

7.3 This represents a long-term financing obtained under a Diminishing Musharakah arrangement by the following group of companies:

Holding Company

This includes a Diminishing Musharaka arrangement with Bank AL Habib (BAHL) upto the amount of Rs. 4,000 million (2025: 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, Hadbast Mauza Bachoki 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. The facility is secured by way of:

- Equity participation equivalent to 10% of cost of Musharakah asset;
- Registered hypothecation charge over asset purchased under Diminishing Musharakah under sale and leaseback up to the amount of Rs. 2.76 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.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
8. TRADE AND OTHER PAYABLES			
Trade creditors		6,420,079	6,771,789
Accrued liabilities		779,450	261,976
Taxes deducted at source and		62,947	73,982
Provision for Infrastructure Cess	8.1	491,870	733,424
Workers' Profit Participation Fund		185,697	103,184
Workers' Welfare Fund		39,498	40,698
Others		18,593	24,082
		7,998,133	8,009,135

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

8.1 The Holding company and its subsidiaries CPAK, GPAK and PETPAK 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 Sindh High Court (SHC). 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 then 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 Supreme Court of Pakistan (SCP). The SCP has suspended the SHC's order and directed all petitioners to furnish a 100% bank guarantee for all future consignments. 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.

As at December 31, 2025, the total amount of bank guarantees related to the infrastructure cess is Rs. 899.8 million (2025: Rs. 742.08 million), and this amount has been fully provided for by management.

9. SHORT-TERM BORROWINGS - secured	Islamic	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- (Rupees in '000) -----	
	Short-term borrowings under Musawammah Facility	9.1, 9.2, 9.3	1,937,504	3,063,634
	Short-term borrowings under Tijarah Facility	9.4, 9.5	2,738,661	1,651,150
	Short-term borrowings under Istisna Finance	9.6, 9.7, 9.8, 9.9	1,933,743	2,071,882
	Short-term borrowings under Running Musharakah	9.10, 9.11, 9.12	2,642,238	2,257,342
	Foreign bill discounting	9.13	222,106	118,464
	Accrued Markup		217,935	222,396
			9,692,188	9,384,868

9.1 This represents Musawammah facility obtained by the Holding Company from commercial banks, having limit of Rs. 3,300 million (2025: Rs. 4,800 million) out of which Rs. 2,031 million (2025: Rs. 3,092.14 million) remains unutilised for Musawammah facility at the reporting date. The rates of mark-up on these facilities range from 3 months KIBOR + 0.5% to 6 months KIBOR + 0.75% per annum (2025: 3 months KIBOR + 0.5% to 6 months KIBOR + 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. 2,667 million, inclusive of 25% margin;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 500 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;
- Personal guarantees of directors for the amount covering aggregate exposure; and
- Lien over accepted Bills.

9.2 This represents Musawama facility obtained by Subsidiary Company - Global Packaging Films (Private) Limited from commercial banks, having limit of Rs. 2,000 million (2025: 2,000 million) out of which Rs. 1,549 million (2025: 1,850 million) remains unutilized for Musawamah facility at the reporting date. The rate of mark-up on this facility is 1 month KIBOR + 0.75% per annum (2025: 1 month KIBOR + 0.75% per annum).

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

9.2.1 This facility is secured by way of:

- Registered Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 2,667 million covering aggregate exposure, inclusive of 25% margin;
- Personal guarantees of all directors 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.

9.3 This represents Musawama facility obtained by Subsidiary Company - Petpak Films (Private) Limited from commercial banks, having limit of Rs. 350 million (2025: 350 million) out of which Rs. 134 million (2025: 289.9) remains unutilized for Musawamah facility at the reporting date. The rate of mark-up on this facility is 6 months KIBOR + 0.75% per annum (2025: 6 months KIBOR + 0.75% per annum).

9.3.1 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. 350 million covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and Building) of the Company for Rs. 117 million for 25% margin covering aggregate exposure; and
- Personal guarantees of directors of the company for the amount covering aggregate exposure.

9.4 This represents Tijarah facility obtained by Holding Company from commercial banks, having limit of Rs. 2,100 million (2025: Rs. 1,800 million) out of which Rs. 461 million (2025: 39.92) remains unutilised for Tijarah Finance at the reporting date. The rates of mark-up on these facilities range from 3 months KIBOR + 0.5% to 6 months KIBOR + 1% per annum (2025: 3 months KIBOR + 0.5% to 6 months KIBOR + 1%) per annum.

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. 2,800 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 525 million; and
- Personal guarantees of directors of the company for the amount covering aggregate exposure.

9.5 This represents Tijarah facility by Subsidiary Company - Global Packaging Films (Private) Limited obtained from commercial banks, having limit of Rs. 1000 million (2025: 1,000 million) out of which Rs.376.50 million (2025: 750 million) remains unutilized for Tijarah facility at the reporting date. The rate of mark-up on this facility is 6 month KIBOR + 0.75% per annum (2025: 6 month KIBOR + 0.75% per annum).

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. 1,000 million, inclusive of 25% margin covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 250 million
- Personal guarantees of directors of the company for the amount covering aggregate exposure.
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company)

9.6 This represents Istisna facility obtained by Holding Company from commercial banks, having limit of Rs. 600 million (2025: 200 million) out of which Rs. Nil million (2025: Nil) remains unutilised for Istisna Finance at the reporting date. The rates of mark-up on these facilities range from 3 months KIBOR + 0.5% to 6 months KIBOR + 0.6% per annum (2025: 3 months KIBOR + 0.6% to 6 months KIBOR + 0.6%) per annum.

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. 800 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 150 million; and
- Personal guarantees of directors for the amount covering aggregate exposure.

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

9.7 This represents Istisna facility by Subsidiary Company - Global Packaging Films (Private) Limited obtained from commercial banks, having limit of Rs. 1,500 million (2025: 1,500 million) out of which Rs. 1,000 million (2025: 445 million) remains unutilized for Istisna facility at the reporting date. The rate of mark-up on this facility is relevant KIBOR + 0.75% to 6 month KIBOR + 0.50% per annum (2025: relevant KIBOR + 0.75% to 6 month KIBOR + 0.50% per annum).

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. 1,500 million covering aggregate exposure, inclusive of 25% margin;
- Registered Hypothecation charge over Fixed assets (excluding land and building) of the Company for Rs. 375 million covering aggregate exposure;
- Personal guarantees of directors of the company for the amount covering aggregate exposure;
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company); and

9.8 This represents Istisna Finance obtained by Subsidiary Company - Cast Packaging Films (Private) Limited from a commercial bank, having a limit of Rs. 1,375 million (2025: Rs.1,375 million) out of which Rs. 940 million (2025: Rs. 878.5 million) remains unutilized for Istisna Finance at the reporting date. These facilities carry mark-up of 3 month's KIBOR + 0.75% per annum (2025: 3 month's KIBOR + 0.75%) and is repayable within 120 days from the disbursement date.

This facility is secured by way of:

- Registered 1st Hypothecation Charge over Movables & Receivables of the Company amounting to Rs.1,907 million inclusive of 25% margin;
- 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; and
- 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.

9.9 This represents Istisna Finance obtained by Subsidiary Company - Petpak Films (Private) Limited from a commercial bank, having a limit of Rs. 600 million (2025: 600 million) out of which Rs. 202 million (2025: 79.58) remains unutilized. These facilities carry mark-up of 6 month KIBOR + 0.75% per annum (2025: 6 month KIBOR + 0.75%) and is repayable within 120 days from the disbursement date.

- First Pari Passu Hypothecation charge over Current Assets of M/s. Petpak Films (Pvt.) Ltd with 25% margin i.e. PKR. 1034 Million.
- First Pari Passu Hypothecation charge over Plant & Machinery of M/s. PetPak Films Pvt. Ltd with 25% margin i.e. PKR. 701 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.

9.10 This represents a Running Musharakah facility obtained by the Holding Company having limit of Rs. 2,100 million (2025: Rs. 1,750 million) out of which Rs. 58 million (2025: 46.58 million) remains unutilized at the reporting date. The rates of mark-up on this facility ranges from 1 month KIBOR + 0.5% to 3 months KIBOR + 0.75% per annum (2025: 1 month KIBOR + 0.5% to 3 months KIBOR + 0.75%) per annum.

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. 2,800 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 525 million, covering aggregate exposure;
- Equitable mortgage over property Plot No. 5D - 9D at the Quaid-e-Azam Business Park (QABP) in Sheikhpura;
- Lien over A-rated Financial Institution approved Accepted Local Usance Bills Drawn under LC with 10% margin; and
- Personal guarantees of directors for the amount covering aggregate exposure.

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

9.11 This represents a Running Musharakah facility obtained by the Subsidiary Company - Global Packaging Films (Private) Limited obtained from commercial banks, having limit of Rs. 300 million (2025: 300 million) which was fully utilized for Running Musharaka facility at the reporting date. The rate of mark-up on this facility is 3 months KIBOR + 0.50% per annum (2025: 3 months KIBOR + 0.50% per annum).

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. 300 million, inclusive of 25% margin covering aggregate exposure; and
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 75 million, covering aggregate exposure;
- Personal guarantees of directors for the amount covering aggregate exposure.

9.12 This represents Running Musharaka facility obtained by Subsidiary Company - Petpak Films (Private) Limited from commercial banks, having limit of Rs. 300 million (2025: 300 million) which was fully utilized at the reporting date. The rate of mark-up on this facility is 3 months KIBOR + 0.50% per annum (2025: 3 months KIBOR + 0.50%) per annum.

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. 400 million covering aggregate exposure, inclusive of 25% margin; and
- Personal guarantees of directors for the amount covering aggregate exposure.

9.13 This represents a Bai Salam Facility obtained by the Holding Company having limit of Rs. 300 million (2025: 300 million) out of which Rs. 78 million (2025: 280.78 million) remains unutilised at the reporting date. The rate of mark-up on this facility is as decided by treasury at the time of transaction (2025: NIL) per annum.

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. 400 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 75 million, covering aggregate exposure;
- Equitable mortgage over property Plot No. 5D - 9D at the Quaid-e-Azam Business Park (QABP) in Sheikhpura; and
- Personal guarantees of 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 10.2.

10.2 Commitments:

Commitments under letter of credits for raw materials, stores and spares and plant and machinery as at December 31, 2025 amounted to Rs. 5,742.71 million (2025: Rs. 5,894.68 million).

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

11 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
	----- (Rupees in '000) -----			
Sale of goods less returns				
Local	15,674,670	15,286,142	6,047,991	8,135,127
Sales tax	(886,588)	(2,385,430)	991,342	(1,267,494)
	14,788,082	12,900,712	7,039,333	6,867,633
Export	4,669,981	3,349,252	2,227,981	1,746,285
	19,458,063	16,249,964	9,267,314	8,613,918

12 TAXATION - NET

Under Section 4C of the Ordinance, the Government levied super tax on high earning persons and specified sectors from tax year 2022 onwards. The Holding Company was entitled to tax credit under Section 65D up to August 31, 2022, due to which earlier super tax exposure was fully offset against available credits. For Tax Year 2023, the Company recorded total provisions of Rs. 283.97 million being 10% of the income chargeable to super tax for tax year 2023, while pursuing constitutional petitions against the levy before the Honourable Islamabad High Court. However upon court instructions the Holding 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). The case was subsequently transferred to the Honourable Federal Constitutional Court (FCC) on 27 November 2025 for hearing.

Subsequent to the period end, the Honourable FCC, through Civil Appeal No. 1243 of 2020, vide Order dated 27 January 2026, upheld the vires of Sections 4C of the Income Tax Ordinance, 2001. Accordingly, the case was decided against the Company. However, there is no impact on the consolidated condensed interim financial statements since full provision has already been made.

13 CASH GENERATED / (USED IN) FROM OPERATIONS

	Note	(Un-audited) December 31, 2025	(Restated) (Un-audited) December 31, 2024
		----- Rupees in '000 -----	
Profit before levies and income tax		1,900,004	561,264
Adjustments for non-cash charges and other items:			
Depreciation on property, plant and equipment		628,326	512,030
Amortisation on intangible asset		4,400	3,622
Depreciation on right-of-use assets		3,688	1,738
Unrealized exchange loss / (gain)		(6,026)	(56,763)
Loss / (gain) on disposal of operating fixed assets		631	-
Profit on saving accounts		(16,346)	(16,447)
Provision for staff retirement benefits		62,701	49,949
Allowance for expected credit losses		33,081	-
Amortization of deferred income		(69,500)	-
Supplier credit			28,066
Finance costs		993,871	1,153,387
		1,634,826	1,675,582
Changes in working capital	13.1	(1,664,450)	(2,959,099)
		1,870,380	(722,253)

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

13.1 CHANGES IN WORKING CAPITAL

(Increase) / decrease in current assets:

Stores, spares and consumables	(51,050)	(158,236)
Stock-in-trade	(927,711)	(211,189)
Trade receivables	(926,837)	(895,858)
Trade deposits and short-term prepayments	(52,170)	(34,195)
Loans and advances	79,990	(655,911)
Other receivables	(115,052)	5,424
Sales tax refundable	171,978	82,998
Margin against bank guarantee		
	(1,820,852)	(1,866,967)

Increase / (decrease) in current liabilities:

Trade and other payables	(4,977)	(1,249,321)
Contract liabilities	161,379	157,189
	156,402	(1,092,132)
	(1,664,450)	(2,959,099)

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

14 CASH AND CASH EQUIVALENTS

Cash and bank balances	731,351	770,968
Short-term borrowings under Running Musharakah	(2,642,238)	(2,257,342)
	(1,910,887)	(1,486,374)

9

15. SHARIAH COMPLIANCE STATUS DISCLOSURE

Consolidated condensed interim statement of financial position - Liability Side

i) Short-term financing as per Islamic mode	9,474,253	9,162,472
ii) Long-term financing as per Islamic mode	5,249,624	5,302,279
iii) Mark-up accrued on Islamic loan	228,508	324,181

Consolidated condensed interim statement of financial position - Asset Side

i) Shariah-compliant bank balances	731,351	770,968
ii) Term Deposits Receipts - TDR's	36,000	-

Consolidated condensed interim statement of Profit or Loss

i) Revenue earned from Shariah-compliant business segment	19,458,063	16,249,964
ii) Exchange gain	19,490	61,893
iii) Profit on bank deposit - Islamic	16,346	16,447
iv) Profit paid on Islamic mode of financing	965,601	1,042,224

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Break-up of Other income excluding profits in bank deposits and TDRs		
Shariah compliant Income		
Sale of general scrap	46,628	48,264
Export rebate	29,678	36,056
Shariah non-compliant income		
Government grant	68,794	-
Relationship with Shariah-compliant financial institutions		
Islamic banks		
Name	Relationship	
Al Baraka Bank (Pakistan) Limited	Funded & Non Funded Facilities	
Askari Bank Limited	Funded & Non Funded Facilities	
Bank Al Habib Limited	Funded & Non Funded Facilities	
Bank Al Falah Limited	Funded & Non Funded Facilities	
Dubai Islamic Bank (Pakistan) Limited	Funded & Non Funded Facilities	
Habib Bank Limited	Funded & Non Funded Facilities	
MCB Islamic Bank Limited	Funded & Non Funded Facilities	
Meezan Bank Limited	Funded & Non Funded Facilities	
The Bank of Punjab	Funded & Non Funded Facilities	

16 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.

NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

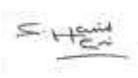
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees in '000 -----	
Associated companies		
Sales	2,263,535	2,195,914
Receipts against sales	2,121,118	1,249,675
Purchase	-	265,421
Payment against purchases	-	1,083
Key management personnel		
Remuneration	101,500	77,537
Non-executive directors		
Directors' fee	13,380	13,560
	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
16.1 Balances with related parties		
Universal Packaging Company (Private) Limited		
- Trade receivable	994,564	883,048
Saima Packaging Company (Private) Limited		
- Trade receivable	289,032	170,064
Universal Films (Private) Limited		
- Trade receivable	63,352	24,209
Universal Coating Films (Private) Limited		
- Trade receivable	337,063	424,178

17 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors on 16 February, 2026.


Naveed Godil
Chief Executive Officer


Saad Amanullah Khan
Director & Chairman
Board Audit Committee


Syed Haris Salim
Chief Financial Officer

ڈائریکٹرز کی جائزہ رپورٹ

برائے نصف سال 31 دسمبر 2025

ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے، جو کہ غیر آڈٹ شدہ عبوری مالیاتی گوشواروں (اسٹیٹڈ الون اور کنسولیدٹڈ دونوں) کے ساتھ نصف سال 31 دسمبر 2025 کو مکمل ہونے والے عرصے کے لیے ہے۔

مالی کارکردگی

اسٹیٹڈ الون		کنسولیدٹڈ	
برائے نصف سال ختم شدہ 31 دسمبر			
2025	2024	2025	2024
←----- ملین روپوں میں -----→			
6,073	6,124	19,458	16,250
1,320	927	3,619	2,214
1,169	885	2,894	1,715
(450)	(738)	(994)	(1,153)
719	147	1,900	561
423	111	1,467	377
		1,614	635
		(147)	(258)
0.58	0.15	2.19	0.86

سیلز

گراس منافع

آپریٹنگ منافع

فنانس پر خرچہ

ٹیکس اور لیویز سے پہلے منافع

مدت کے لیے خالص منافع

منافع کا انتساب

آئی بیگ (ہولڈنگ کمپنی)

پی پاک (اقلیتی شیئرز ہولڈرز)

فی شیئر آمدنی (روپے میں)

نصف سال 31 دسمبر 2025ء کو ختم ہونے والے عرصے کے دوران، آئی بیگ گروپ نے مضبوط کارکردگی کا مظاہرہ کیا، جس کی بنیاد بہتر آپریٹنگ لیوریج، ذیلی کمپنیوں میں اعلیٰ صلاحیت کے استعمال، اور مؤثر اخراجاتی نظم و نسق پر تھی۔

مجموعی فروخت میں 19.8 فیصد اضافہ ہوا، جس کے بعد یہ 19.46 ارب روپے (2024ء: 16.25 ارب روپے) تک پہنچ گئی۔ اس ترقی نے منافع بخش کارکردگی میں نمایاں بہتری فراہم کی، جس کے نتیجے میں مجموعی منافع میں 63.3 فیصد اضافہ ریکارڈ کیا گیا اور یہ 3.61 ارب روپے (2024ء: 2.21 ارب روپے) تک پہنچ گیا، جبکہ عملی منافع 69 فیصد سے بڑھ کر 2.90 ارب روپے (2024ء: 1.72 ارب روپے) ہو گیا۔ اس ترقی نے کمپنی کی مالی پوزیشن کو مزید مستحکم کیا اور مستقبل کی کارکردگی کے لیے مضبوط بنیاد فراہم کی۔

آئی بیگ گروپ کے آپریٹنگ کا دائرہ وسیع ہوا، مجموعی مالیاتی اخراجات میں 13.8 فیصد کمی واقع ہوئی اور یہ 994 ملین روپے (2024ء: 1,153 ملین روپے) تک محدود رہے، جو گروپ میں بہتر ورکنگ کیپٹل مینجمنٹ اور مضبوط داخلی کیش فلوی پیداوار کا نتیجہ ہے۔

گروپ نے برآمدی فروخت میں مضبوط ترقی کا مظاہرہ کیا، جس کے نتیجے میں مجموعی برآمدات 4.67 ارب روپے تک پہنچ گئیں، جبکہ پچھلے سال کے اسی عرصے میں یہ 3.35 ارب روپے تھیں۔ زیر جائزہ عرصے کے دوران برآمدات نے مجموعی فروخت کے حجم میں تقریباً 22 فیصد حصہ ڈالا۔ یہ ترقی بنیادی طور پر گروپ کی مرکوز برآمدی حکمت عملی اور موثر عمل درآمد کا نتیجہ ہے۔ گروپ اپنی توجہ برآمدی حجم میں مزید اضافے پر مرکوز رکھے ہوئے ہے، جسے مستحکم آرڈر پائپ لائن، بہتر صلاحیت کے استعمال، اور ویلیو ایڈیڈ وخصوصی فلم مصنوعات کے ذریعے مسلسل سپورٹ کر رہا ہے۔

اسٹیٹ لون بنیاد پر، آئی بی کے فروخت 6.07 ارب روپے پر مستحکم رہی، جو تقریباً پچھلے سال کے برابر ہے۔ تاہم بہتر مصنوعات کے امتزاج، آپریٹنگ کارکردگی میں بہتری، اور اخراجات پر نظم و ضبط نے مارجنز میں نمایاں اضافہ کیا۔ اس کے نتیجے میں اسٹیٹ لون بنیاد پر مجموعی منافع 42 فیصد سے بڑھ کر 1.32 ارب روپے (2024: 0.93 ارب روپے) ہو گیا۔ ٹیکس کے بعد منافع بھی قابل ذکر حد تک بڑھ کر 423 ملین روپے ہو گیا، جو پچھلے سال کے اسی عرصے میں 111 ملین روپے تھا۔

گروپ کی کارکردگی اس کی ذیلی کمپنیوں میں مستحکم اور بہتر ہوتے ہوئے آپریٹنگ کی بنیاد پر رہی۔ کاسٹ پیکیجنگ فلمز (پرائیویٹ) لمیٹڈ نے اپنی مضبوط مارکیٹ پوزیشن برقرار رکھی اور گروپ کی منافع بخشی کو مستحکم کرنے میں اہم کردار ادا کیا۔ گلوبل پیکیجنگ فلمز (پرائیویٹ) لمیٹڈ نے اپنی حیثیت کو کلیدی ترقیاتی محرک کے طور پر مزید مضبوط کیا، جس میں زیادہ صلاحیت کے استعمال اور مارکیٹ میں بہتر رسائی معاون ثابت ہوئی۔ پیٹ بیک فلمز (پرائیویٹ) لمیٹڈ نے اپنی مستحکم کاری کی راہ میں پیش رفت جاری رکھی، جسے حجم میں بتدریج بہتری اور عملی کارکردگی میں اضافے نے سہارا دیا۔ یہ ترقیاتی اقدامات زیر جائزہ عرصے کے دوران گروپ کے آپریٹنگ پر وفائل کی مضبوطی کی عکاسی کرتے ہیں۔

زیر جائزہ مدت کے دوران، آئی بی کے گروپ نے مختلف محصولات اور ڈیویڈنڈ کی مدد میں قومی خزانے میں 3.49 ارب روپے کا قابل ذکر حصہ ڈالا، جن میں سے 1.54 ارب روپے آئی بی کے علیحدہ (اسٹیٹ لون) بنیاد پر ادا کیے۔

مستقبل کا جائزہ

گروپ مستقبل کے حوالے سے پر اعتماد ہے۔ اور اپنی تینوں اہم فلکسیبل پیکیجنگ فلمز بی، پی، اور سی پی پی میں اپنی موجودگی کو بروئے کار لاتے ہوئے متنوع پورٹ فولیو اور مربوط آپریٹنگ ماڈل سے مسلسل مستفید ہو رہا ہے۔ انتظامیہ اپنی توجہ برآمدی منڈیوں کی توسیع، خصوصی فلموں کے ذریعے مصنوعات میں امتیاز کی بہتری، آپریٹنگ کارکردگی میں اضافہ، اور مالی نظم و ضبط کو برقرار رکھنے پر مرکوز رکھے ہوئے ہے۔

بیرونی چیلنجز کے باوجود، بورڈ کو مکمل اعتماد ہے کہ گروپ ایک مضبوط پوزیشن میں ہے اور مسلسل جدت، حکمت عملی کے موثر نفاذ، اور آپریٹنگ لچک کے ذریعے ترقی کو برقرار رکھے ہوئے ہے تاکہ حصص یافتگان کے لیے طویل مدتی قدر فراہم کرے۔

ڈائریکٹرز کمپنی کے حصص داروں، ملازمین، صارفین اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون کو دلی طور پر قدر کی نگاہ سے دیکھتے ہیں اور خلوص دل سے سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

نوید گودیل
چیف ایگزیکٹو آفیسر

16 فروری، 2026



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