



A Growth Story Through Specialization

NINE MONTHS ENDED
MARCH 2026



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Directors' Review Report (Urdu)

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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
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Mr. Naveed Godil

Audit Committee

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

Chairman
Member
Member

Human Resource and Remuneration 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
The Bank of Punjab

Directors' Review Report

For the nine months ended March 31, 2026

The Directors are pleased to present their review report together with the unaudited condensed interim financial statements (both standalone and consolidated) for the nine months ended March 31, 2026.

The period under review was marked by heightened geopolitical uncertainties in the region, resulting in disruptions across global and regional supply chains. While such developments continue to pose potential risks to input availability, logistics, and cost structures, the Group's integrated operations, diversified product portfolio, and strong supply chain capabilities enabled it to maintain operational continuity and effectively support essential sectors. The Board remains mindful of the evolving external environment and will continue to closely monitor developments while ensuring that the Group remains resilient, responsive, and well-positioned to navigate emerging challenges.

Financial Performance

Consolidated		Standalone	
Nine months ended 31 st March,			
2026	2025	2026	2025
-----PKR in millions-----			

Sales	30,429	26,063	9,940	10,203
Gross Profit	5,779	3,623	2,243	1,771
Operating Profit	4,642	2,766	2,024	1,617
Finance Costs	(1,438)	(1,660)	(657)	(1,056)
Profit before levies and income tax	3,204	1,106	1,367	561
Profit after taxes	2,364	749	810	424

Profit attributable to:

- Holding Company (IPAK)
- Minority shareholders of PPAK

2,574	1,091
(210)	(343)
2,364	749

Earning per share (in PKR)

3.50 1.48 1.10 0.58

During the nine months ended March 31, 2026, the IPAK Group delivered a robust performance, underpinned by stronger operating dynamics, improved capacity utilization across subsidiaries, and sustained cost discipline. Consolidated sales increased by 16.8% to PKR 30.43 billion (2025: PKR 26.06 billion).

This improved scale translated into strong profitability, with consolidated gross profit rising to PKR 5.78 billion (2025: PKR 3.62 billion) and operating profit increasing to PKR 4.64 billion (2025: PKR 2.77 billion), reflecting sustained margin expansion and enhanced operational efficiency across the Group.

Exports remained a key pillar of growth, with consolidated export sales rising to PKR 7.34 billion (2025: PKR 6.07 billion), representing approximately 24.14% of total sales, reflecting sustained traction in international markets and the Group's focus on value-added specialty films.

The Group's finance costs declined by 13.4%, from PKR 1.66 billion to PKR 1.44 billion, even with higher business volumes, reflecting effective working capital management, stronger internal cash flow generation.

On a standalone basis, the Company also recorded improved profitability, driven by a favourable product mix, operational efficiencies, and disciplined cost management. While sales remained broadly consistent with last year, gross margins strengthened significantly, with gross profit increasing by 26.7% to PKR 2.24 billion (2025: PKR 1.77 billion). As a result, profit after tax nearly doubled to PKR 810 million, compared to PKR 424 million in the corresponding period last year.

The subsidiaries played a vital role in achieving the strong results delivered by the IPAK Group. CPAK maintained its market position, with improved profitability supported by favourable raw material procurement dynamics and improved pricing conditions amid evolving global markets. GPAK contributed through strong sales growth and enhanced gross profitability, driven by higher capacity utilization and expanding market reach. PPAK continues to improve its overall performance, reflecting consistent strengthening supported by positive operational progress.

Future Outlook

The Group remains confident in its outlook, supported by its strong presence across all major flexible packaging film segments, including BOPP, BOPET, and CPP. This diversified portfolio, together with an integrated operating model, continues to provide resilience and strategic flexibility, particularly in an environment characterized by evolving regional dynamics and supply chain uncertainties.

Management remains focused on expanding export markets, strengthening product differentiation through value-added and specialized films, and further enhancing operational efficiency while maintaining financial discipline.

The Board is of the view that the Group is well positioned to sustain its growth trajectory, supported by continued investments in capability enhancement, operational excellence, and disciplined execution of strategic priorities, while remaining agile in responding to emerging challenges.

The Group continues to closely monitor geopolitical developments in the region, which have an impact on input costs, logistics, and overall market demand. In response, management has implemented a series of proactive measures to navigate these challenges and maintain operational stability.

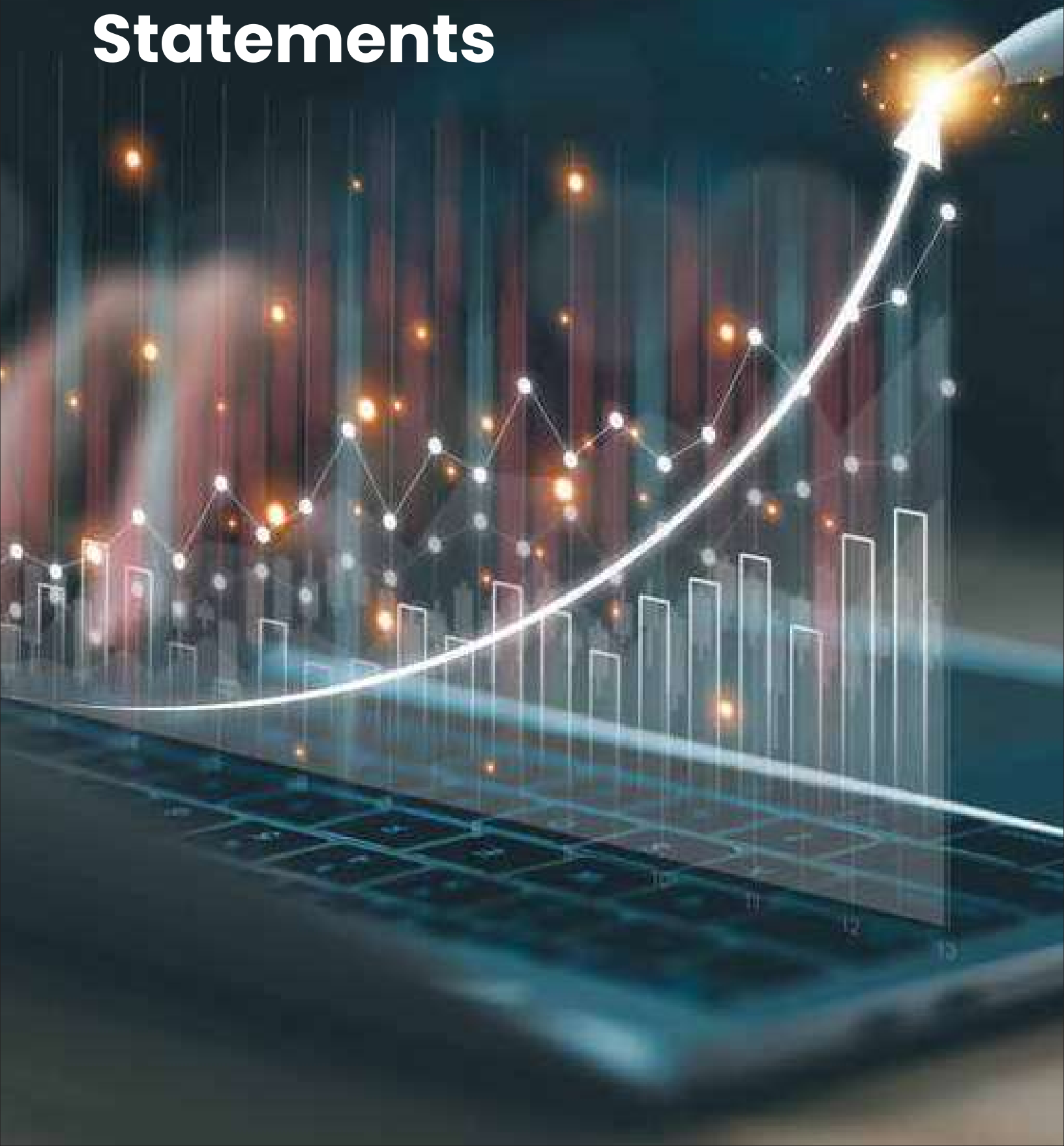
The Directors extend their sincere appreciation to the Company's shareholders, employees, customers, and business partners for their continued trust, commitment, and support.

For and on behalf of the Board of Directors



Naveed Godil
Chief Executive Officer
April 16, 2026

Unconsolidated Financial Statements



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026 (UN-AUDITED)

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,240,758	2,230,534
Right-of-use assets		1,147	5,366
Intangible assets		48,220	53,653
Long-term investments - subsidiaries	5	13,952,900	13,951,215
Loan to subsidiaries		786,754	1,581,104
Long-term loans		22,564	32,594
Long-term deposits		74,555	74,265
		17,126,898	17,928,731
CURRENT ASSETS			
Stores, spares and consumables		466,056	401,014
Stock-in-trade	6	1,621,554	1,968,924
Trade receivables		3,289,649	4,870,537
Loans and advances		332,089	150,108
Trade deposits and short-term prepayments		59,159	29,410
Other receivables		845,724	719,600
Sales tax refundable		2,295	34,347
Current portion of loan to subsidiary		1,384,566	549,461
Short-term loan to subsidiary		-	62,702
Short-term investment		27,000	-
Cash and bank balances		296,599	321,812
		8,324,691	9,107,915
TOTAL ASSETS		25,451,589	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		2,501,446	2,111,868
TOTAL SHAREHOLDERS' EQUITY		15,233,168	14,843,590
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	7	664,029	1,108,234
Deferred income - government grant		4,509	5,180
Deferred taxation - net		352,321	385,947
Staff retirement benefits		270,911	216,111
		1,291,770	1,715,472
CURRENT LIABILITIES			
Trade and other payables	8	1,852,505	3,142,158
Contract liabilities		272,727	262,939
Dividend payable		1,703	-
Short-term borrowings - secured	9	5,854,490	6,178,753
Current portion of long-term financing - secured	7	596,377	597,185
Current portion of deferred income - government grant		893	893
Current portion of lease liabilities		2,143	10,846
Taxation - net		345,813	284,810
		8,926,651	10,477,584
TOTAL LIABILITIES		10,218,421	12,193,056
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	10	25,451,589	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 Salim
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
(Rupees in '000)					
Revenue from contracts with customers	11	9,939,711	10,203,367	3,867,026	4,079,714
Cost of sales	12	(7,696,770)	(8,431,906)	(2,943,841)	(3,235,223)
Gross profit		2,242,941	1,771,461	923,185	844,491
Selling and distribution expenses		(112,757)	(223,305)	(27,223)	(82,006)
Administrative expenses		(229,714)	(277,191)	(69,668)	(93,857)
(Charge) / reversal of loss allowance on trade debts		(21,571)	18,242	-	-
Other operating (expenses) / income		(98,730)	(18,750)	(51,477)	(31,305)
		(462,772)	(501,004)	(148,368)	(207,168)
Other income		244,095	346,974	80,346	95,297
Operating profit		2,024,264	1,617,431	855,163	732,620
Finance cost		(657,277)	(1,056,258)	(207,169)	(318,082)
Profit before income tax		1,366,987	561,173	647,994	414,538
Income tax expense	13				
- Current		(593,078)	(233,794)	(272,488)	(133,706)
- Prior		2,162	57,481	(522)	-
- Deferred		33,627	38,653	11,729	31,884
		(557,289)	(137,660)	(261,281)	(101,822)
Profit for the period after taxation		809,698	423,513	386,713	312,716
Earnings per share - basic and diluted (Rupees) - Restated		1.10	0.58	0.53	0.43

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 COMPREHENSIVE INCOME

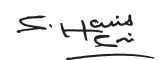
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
	----- (Rupees in '000) -----			
Profit for the period after taxation	809,698	423,513	386,713	312,716
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	809,698	423,513	386,713	312,716

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 NINE MONTHS ENDED MARCH 31, 2026 (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
	-	-	-	423,513	423,513
	-	-	-	-	-
	7,002,000	2,470,722	3,259,000	1,683,498	14,415,220
	7,002,000	2,470,722	3,259,000	2,111,868	14,843,590
	-	-	-	809,698	809,698
	-	-	-	-	-
	-	-	-	(420,120)	(420,120)
	350,100	(350,100)	-	-	-
	7,352,100	2,120,622	3,259,000	2,501,446	15,233,168

(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 March 31, 2025 - 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 March 31, 2026

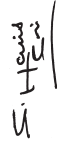
The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



Naveed Godil
Chief Executive Officer



Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Harris Salim
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

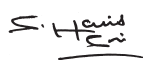
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Restated) (Un-audited) March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	14	2,345,969	567,340
Finance costs paid		(684,214)	(1,054,726)
Staff retirement benefits paid		(12,365)	(10,659)
Income tax and levies paid		(529,913)	(390,780)
Increase in long term deposits		(290)	(11,595)
Decrease in long-term loans		10,030	5,760
		(1,216,752)	(1,462,000)
Net cash generated from / (used in) operating activities		1,129,217	(894,660)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(173,319)	(85,072)
Payment for acquisition of intangible assets		(900)	(6,728)
Advances paid against future issuance of shares		(1,685)	(208,953)
Investment in Term Deposit Receipt		(27,000)	-
Return on PLS savings accounts		8,075	6,678
Proceeds from disposal of property, plant and equipment		-	368
Loan recovered from / (made to) subsidiary		209,860	(193,580)
Net cash generated from / (used in) investing activities		15,031	(487,287)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(9,181)	(4,019)
Dividend Paid		(418,417)	-
Repayment/(proceeds) of short-term borrowings		(153,335)	1,197,854
Repayment of long-term financing		(445,013)	(218,717)
Net cash (used in) / generated from financing activities		(1,025,946)	975,118
Net (decrease) / increase in cash and cash equivalents		118,302	(406,829)
Cash and cash equivalents at beginning of the period		(1,335,530)	(140,189)
Cash and cash equivalents at end of the period	15	(1,217,228)	(547,018)

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

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.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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:

	(Un-audited)		
	For the Nine months ended March 31, 2025		
	As previously reported	As restated	Restatement
	------(Rupees in '000)-----		
Effect on unconsolidated condensed interim statement of profit or loss			
Depreciation expense - cost of sales	(273,020)	(121,893)	151,127
Deferred tax	76,154	38,653	(37,501)
Profit for the period after taxation	309,887	423,513	113,626
Effect on earnings per share			
Earnings per share - basic and diluted	0.44	0.58	0.14
Effect on unconsolidated condensed interim statement of comprehensive income			
Profit for the period after taxation	309,887	423,513	113,626
Other comprehensive income	-	-	-
Total comprehensive income for the period	309,887	423,513	113,626
	(Un-audited)		
	For the Nine months ended March 31, 2026		
	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	(290,814)	128,419	(162,395)
Deferred tax	83,710	(50,084)	33,626
Profit for the period after taxation	731,363	78,335	809,698
Effect on earnings per share			
Earnings per share - basic and diluted	0.99	0.11	1.10
Effect on unconsolidated condensed interim statement of comprehensive income			
Profit for the period after tax	731,363	78,335	809,698
Other comprehensive income	-	-	-
Total comprehensive income for the year	731,363	78,335	809,698

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 FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025	
4. PROPERTY, PLANT AND EQUIPMENT				
Operating assets	4.1	2,172,706	2,230,534	
Capital work-in-progress		68,052	-	
		<u>2,240,758</u>	<u>2,230,534</u>	
	Note	Operating assets	Capital work-in-progress	Total
		----- (Rupees In '000) -----		
At Cost				
Balance as at July 01, 2025		2,646,554	-	2,646,554
Additions	4.1	105,267	68,052	173,319
Disposals		(5,456)	-	(5,456)
		<u>2,746,365</u>	<u>68,052</u>	<u>2,814,417</u>
Accumulated depreciation				
Balance as at July 01, 2025		(416,020)	-	(416,020)
Charge for the period		(162,395)	-	(162,395)
Disposals		4,756	-	4,756
		<u>(573,659)</u>	<u>-</u>	<u>(573,659)</u>
Written down value as at March 31, 2026 (Un-audited)				
		<u>2,172,706</u>	<u>68,052</u>	<u>2,240,758</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)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----			
Buildings on freehold land	3,180	3,220	-	-
Plant and machinery	85,764	88,434	-	-
Office equipments	15,793	8,940	700	-
Motor vehicles	530	6,616	-	-
	<u>105,267</u>	<u>107,210</u>	<u>700</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

5. LONG-TERM INVESTMENTS - SUBSIDIARIES

(Un-audited) March 31, 2026 (Number of shares)	(Audited) June 30, 2025		(Un-audited) March 31, 2026 (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) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025
6. STOCK-IN-TRADE			
Raw material	6.1	739,341	474,655
- in hand		150,853	918,656
- in transit		890,194	1,393,311
Work-in-process		292,295	153,254
Finished goods	6.2	193,024	230,613
- in hand		206,018	162,235
- in transit		399,042	392,848
Packaging materials		40,023	29,511
		1,621,554	1,968,924

6.1 Raw materials include stocks held with third parties amounting to Rs. 8.62 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.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025
7. LONG-TERM FINANCING - secured			
Islamic			
SBP's Financing Scheme for Renewable Energy	7.1	11,299	11,615
Sale and leaseback under Diminishing Musharakah	7.2	1,246,141	1,690,030
Accrued markup		2,966	3,774
		1,260,406	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		(2,966)	(3,774)
		(596,377)	(597,185)
		664,029	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.

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 months KIBOR + 1% per annum to be determined on a semi-annual basis. The facility was obtained to sale and leaseback the BOPP Film Production Line installed at IPAK Plant, 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.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 March 31, 2026. 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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
8. TRADE AND OTHER PAYABLES	Note	(Rupees in '000)	
Trade creditors		1,011,069	2,417,824
Payable to related parties	8.1	2,709	-
Accrued liabilities		186,863	145,518
Taxes deducted at source and payable to statutory authorities		21,420	33,587
Provision for Infrastructure Cess	8.2	557,315	446,275
Workers' Profit Participation Fund		30,238	55,108
Workers' Welfare Fund		29,922	26,766
Others		12,969	17,080
		1,852,505	3,142,158

8.1 This represents payable to Petpak Films (Private) Limited amounting to Rs. 2.70 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.

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 March 31, 2026, the total amount of bank guarantees related to the infrastructure cess is Rs. 559 million (June 30, 2025: Rs. 446.28 million), and this amount has been fully provided for by management.

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025
9. SHORT-TERM BORROWINGS - secured			
Islamic			
Short-term borrowings under Musawammah Facility	9.1	1,289,005	2,853,505
Short-term borrowings under Tijarah Facility	9.2	1,694,619	1,401,150
Short-term borrowings under Istisna Facility	9.3	600,000	-
Short-term borrowings under Running Musharakah	9.4	1,513,827	1,657,342
Foreign Bill Discounting	9.5,9.6,9.7	411,161	118,464
Islamic Export Refinance Scheme	9.8	225,000	-
Add: Accrued markup		120,878	148,292
		5,854,490	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. 2,011 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).

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

- 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. 405.39 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.
- 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).

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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. 487.5 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. 162.2 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.

9.6 This represents a FDBP Musawama Facility having limit of Rs. 200 million (June 30, 2025: Rs. 200 million) out of which Rs. 103.21 million (June 30, 2025: Rs. 200 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 (June 30, 2025: 7% per annum).

9.6.1 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. 267 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. 50 million, covering aggregate exposure;
- Personal guarantees of directors for the amount covering aggregate exposure.

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9.7 This represents a FE-25 Facility having limit of Rs. 400 million (June 30, 2025: Rs. 400 million) out of which Rs. 223.43 million (June 30, 2025: Rs. 400 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 (June 30, 2025: 7% per annum).

9.7.1 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. 534 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. 100 million, covering aggregate exposure;
- Personal guarantees of directors for the amount covering aggregate exposure.

9.8 This represents Export Refinance Facility having a limit of Rs. 550 million (2025: 200 million) out of which Rs. 325 million (2025: 200 million) remains unutilised at the reporting date. The rate of mark-up on this facility is as per State Bank of Pakistan's prescribed rates i.e. Monetary policy - 6.00% (2025: as per State Bank of Pakistan's prescribed rates i.e. Monetary policy - 3.00%) per annum.

9.8.1 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. 734 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. 138 million, covering aggregate exposure;
- 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 March 31, 2026 amounted to Rs. 1,647 million (June 30, 2025: Rs. 1,748 million).

Bank Guarantees in respect of excise and taxation, SNGPL and PSO as at March 31, 2026 amounted to Rs. 741 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 FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Nine Months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Sale of goods less returns				
Local	9,167,167	8,173,009	3,344,082	3,491,544
Sales tax	(1,414,365)	(1,276,889)	(514,925)	(542,941)
	7,752,802	6,896,120	2,829,157	2,948,603
Export	2,186,909	3,307,247	1,037,869	1,131,111
	9,939,711	10,203,367	3,867,026	4,079,714

12. COST OF SALES

This amount includes grid levy of Rs. 44.81 million (March 31, 2025: 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)			
	Nine Months ended		Quarter ended	
	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
	----- (Rupees in '000) -----			
Current	593,078	233,794	272,488	133,706
Prior	(2,162)	(57,481)	522	-
Deferred	(33,627)	(38,653)	(11,729)	(31,884)
	557,289	137,660	261,281	101,822

13.1 The Federal Government, through Section 4C of the Income Tax Ordinance, 2001, levied super tax on high-earning persons and specified sectors effective from Tax Year 2022.

During the Tax Year 2023, the Company's entitlement to tax credit under Section 65D was available on a prorated basis up to August 31, 2022, upon completion of the five-year tax credit period. After adjusting the said tax credit, the Company's super tax liability for Tax Year 2023 amounted to Rs. 283.97 million, representing 10% of the income chargeable to super tax, which has been fully provided for and recognized as part of current tax expense in the financial statement of the relevant financial year.

The Company had filed a constitutional petition before the Islamabad High Court challenging the retrospective enhancement of the super tax rate from 4% to 10% through the Finance Act, 2023 for Tax Year 2023. Interim relief was granted to the extent of the differential amount. Subsequently, the matter was transferred to the Federal Constitutional Court (FCC), which decided the case against the taxpayers on January 27, 2026.

Based on the above, the existing provision in the books adequately covers the Company's obligation and no additional liability is required to be recognized.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Restated) (Un-audited) March 31, 2025
14. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before income tax		1,366,987	561,173
Adjustments for non-cash charges and other items			
Depreciation of property, plant and equipment		162,395	121,893
Amortisation of intangible assets		6,333	5,538
Depreciation of right-of-use assets		4,219	3,931
Loss on disposal of property, plant and equipment		700	(368)
Unrealised exchange loss/(gain)		12,158	1,100
Return on PLS savings accounts		(8,075)	(6,678)
Markup income on loan to subsidiary - PETPAK		(187,913)	(275,701)
Provision for staff retirement benefits		67,165	57,705
Amortisation of deferred income		(671)	-
Allowance for expected credit losses		21,571	(18,242)
Finance cost		657,277	1,056,258
		2,102,146	1,506,609
Changes in working capital	14.1	243,823	(939,269)
		2,345,969	567,340
		(Un-audited) March 31, 2026 (Rupees in '000)	(Un-audited) March 31, 2025
14.1 CHANGES IN WORKING CAPITAL			
(Increase) / decrease in current assets:			
Stores, spares and consumables		(65,042)	(102,089)
Stock-in-trade		347,370	(86,475)
Trade receivables		1,559,317	(262,297)
Loans and advances		(181,981)	90,099
Trade deposits and short-term prepayments		(29,749)	(14,241)
Other receivables		(126,124)	(37,431)
Sales tax refundable		32,052	(174,952)
		1,535,843	(587,386)
Increase / (decrease) in current liabilities:			
Trade and other payables		(1,301,808)	(415,981)
Contract liabilities		9,788	64,098
		243,823	(939,269)

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Un-audited) March 31, 2025
15. CASH AND CASH EQUIVALENTS			
Cash and bank balances		296,599	371,279
Short-term borrowings under Running Musharakah	9.4	(1,513,827)	(918,297)
		<u>(1,217,228)</u>	<u>(547,018)</u>
16. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Unconsolidated condensed interim statement of financial position - Liability Side			
i) Short-term financing as per Islamic mode		5,097,452	6,178,753
ii) Long-term financing as per Islamic mode		1,257,440	1,705,419
iii) Mark-up accrued on Islamic loan		123,843	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		296,599	321,523
iii) Term Deposits Receipts - TDR's		27,000	-
Unconsolidated condensed interim statement of Profit or Loss			
i) Revenue earned from Shariah-compliant business segment		9,939,711	10,203,367
ii) Exchange gain		7,184	15,074
iii) Profit on bank deposit - Islamic		8,075	6,678
iv) Profit paid on Islamic mode of financing		684,214	1,054,726
Break-up of Other income excluding profits in bank deposits and TDRs			
Shariah compliant Income			
Sale of general scrap		30,053	31,795
Export rebate		16,435	26,920
Others - Scrap sales		-	-
Shariah non-compliant income			
Government grant		671	2,981
Markup on loan to subsidiary - PETPAK		187,913	275,701

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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) March 31, 2026	(Un-audited) March 31, 2025
17.1 Transactions with related parties		
Subsidiary companies	(Rupees in '000)	
Sales	2,165,126	2,010,364
Receipts against sales	2,560,163	1,131,771
Advance paid against future issue of shares	1,685	208,953
Payment against purchases	174,216	-
Loan stock received	2,474,832	-
Loan stock issued	2,677,459	-
Loan issued	2,108,141	-
Markup income on loan issue	187,913	275,701
Shares issued	-	2,437,149
Expense incurred on behalf of subsidiaries	-	439,996
Expense incurred by subsidiaries on behalf of the company	-	15,541
Associated companies		
Sales	1,047,721	984,752
Receipts against sales	1,619,997	871,523
Purchase	-	1,083
Payment against purchases	-	1,083
Key management personnel		
Remuneration	182,407	104,940
Non-executive directors		
Directors' fee	18,600	18,780

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
17.2 Balances with related parties		
Global Packaging Films (Private) Limited		
- Amount Payable	638	160,018
- Loan receivable	-	62,702
- Loan stock receivable	151,618	452,968
Cast Packaging Films (Private) Limited		
- Amount Payable	-	11,538
- Loan stock receivable	56,022	30,916
PETPAK Films (Private) Limited		
- Loan receivable	2,171,320	2,680,027
- Loan stock receivable	-	2,304
- Loan stock payable	5,013	-
IPAK Connect Packaging Materials Trading FZCO		
- Trade receivable	1,081,182	1,471,698
Universal Packaging Company (Private) Limited		
- Trade receivable	148,297	413,688
Saima Packaging Company (Private) Limited		
- Trade receivable	91,647	74,004
Universal Films (Private) Limited		
- Trade receivable	39,771	22,405
Universal Coating Films (Private) Limited		
- Trade receivable	8	403,131

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

18. DATE OF AUTHORISATION FOR ISSUE

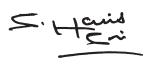
These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors on 16 April 2026.



Naveed Godil
Chief Executive Officer

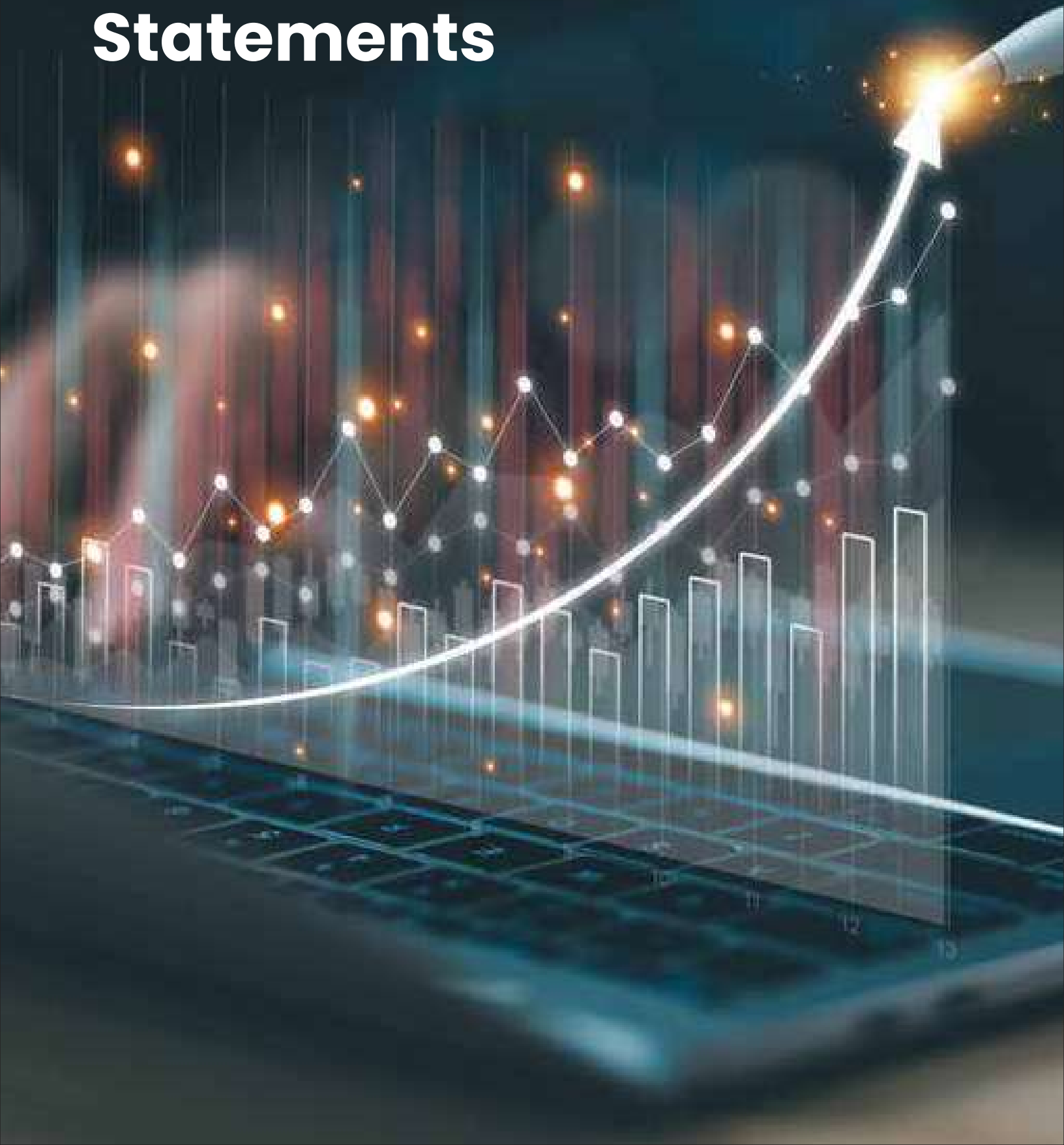


Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

Consolidated Financial Statements



CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

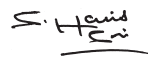
AS AT MARCH 31, 2026 (UN-AUDITED)

	Note	(Un-audited) March 31 2026	(Audited) June 2025
------(Rupees in '000)-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	26,730,691	27,072,597
Right-of-use assets		1,147	5,366
Intangible assets		52,007	55,134
Long-term loans		22,564	32,594
Long-term deposits		125,915	125,953
		26,932,324	27,291,644
CURRENT ASSETS			
Stores, spares and consumables		721,008	541,578
Stock-in-trade	6	4,720,794	5,137,931
Trade receivables		9,227,289	7,761,859
Loans and advances		835,581	841,890
Trade deposits and short-term prepayments		161,933	82,032
Other receivables		456,472	288,752
Taxation - net		319,075	213,477
Sales tax refundable		584,413	694,242
Short-term Investment		72,000	-
Cash and bank balances		1,142,586	770,968
		18,241,151	16,332,729
TOTAL ASSETS		45,173,475	43,624,373
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		3,324,305	1,170,660
Exchange translation reserves		2,240	621
TOTAL SHAREHOLDERS' EQUITY		16,058,267	13,903,003
Non-controlling interest		2,499,871	2,568,515
		18,558,138	16,471,518
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	7	4,137,948	4,127,171
Deferred income - government grant		540,456	643,605
Deferred taxation - net		3,183,446	2,933,625
Staff retirement benefits		341,750	265,895
		8,203,600	7,970,296
CURRENT LIABILITIES			
Trade and other payables	8	7,529,934	8,009,135
Contract liabilities		469,068	374,186
Dividend Payable		1,703	-
Short-term borrowings - secured	9	9,365,608	9,384,868
Current portion of long-term financing - secured	7	916,650	1,276,893
Current portion of deferred income - government grant		126,631	126,631
Current portion of lease liabilities		2,143	10,846
		18,411,737	19,182,559
TOTAL LIABILITIES		26,615,337	27,152,855
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		45,173,475	43,624,373

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 PROFIT OR LOSS (UN-AUDITED)

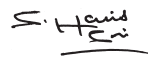
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
------(Rupees in '000')-----					
Revenue from contracts with customers	11	30,429,197	26,063,188	10,971,134	9,813,224
Cost of sales		(24,650,604)	(22,440,270)	(8,811,790)	(8,404,372)
Gross profit		5,778,593	3,622,918	2,159,344	1,408,852
Selling and distribution expenses		(486,469)	(538,918)	(151,642)	(221,027)
Administrative expenses		(620,184)	(518,209)	(220,401)	(160,305)
(Charge) / Reversal of loss allowance on trade debts		(33,081)	18,242	-	-
Other operating income / (expenses)		(246,004)	(68,020)	(123,960)	(63,867)
		(1,385,738)	(1,106,905)	(496,003)	(445,199)
Other income		248,979	250,441	84,618	88,151
Operating profit		4,641,834	2,766,454	1,747,959	1,051,804
Finance costs		(1,437,572)	(1,660,328)	(443,701)	(506,941)
Profit before levies and income tax		3,204,262	1,106,126	1,304,258	544,863
Profit before income tax		3,204,262	1,106,126	1,304,258	544,863
Income tax expense	12				
- Current		(590,916)	(176,313)	(273,010)	(133,706)
- Deferred		(249,825)	(181,275)	(134,551)	(39,535)
		(840,741)	(357,588)	(407,561)	(173,241)
		2,363,521	748,538	896,697	371,622
Profit attributable to:					
- Owners of holding company		2,573,765	1,091,341	959,989	456,286
- Non-controlling interest (NCI)		(210,244)	(342,803)	(63,292)	(84,664)
		2,363,521	748,538	896,697	371,622
Earnings per share					
- basic & diluted		3.50	1.48	1.31	0.65

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

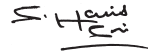
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
	------(Rupees in '000')-----			
Profit for the period after taxation	2,363,521	748,538	896,697	371,622
Other comprehensive income				
Foreign operations - Foreign currency translation difference	1,619	-	1,619	75
Total comprehensive income for the period	2,365,140	748,538	898,316	371,697
Total comprehensive income attributable to:				
- Owners of holding company	2,575,384	1,091,341	961,608	456,361
- Non-controlling interest (NCI)	(210,244)	(342,803)	(63,292)	(84,664)
	2,365,140	748,538	898,316	371,697

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 CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Capital reserves		Share Premium	Reserve for investment in subsidiaries	Revenue reserves		Non-controlling interest	Total
		Share Premium	Reserve for investment in subsidiaries			Unappropriated profits / accumulated loss	Exchange translation reserves		
	7,002,000	2,470,722	3,259,000		245	(32,922)	2,843,447	15,542,492	
	-	-	-	748,538	-	-	(342,803)	405,735	
	-	-	-	748,538	-	-	(342,803)	405,735	
	7,002,000	2,470,722	3,259,000	715,616	245	2,563,103	16,010,686		
	7,002,000	2,470,722	3,259,000	1,170,660	621	2,568,515	16,471,518		
	-	-	-	2,573,765	-	(210,244)	2,363,521		
	-	-	-	-	1,619	-	1,619		
	-	-	-	2,573,765	1,619	(210,244)	2,365,140		
	-	-	-	(420,120)	-	-	(420,120)		
	350,100	(350,100)	-	-	-	-	-		
	-	-	-	-	-	-	141,600	141,600	
	7,352,100	2,120,622	3,259,000	3,324,305	2,240	2,499,871	18,558,138		

Balance as at July 01, 2024-Restated as disclosed in annual consolidated financial statement for the year June 30, 2025

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

Advance against future issuance of shares - PETPAK Films (Private) Limited

Balance as at March 31, 2025

Balance as at July 01, 2025

Profit for the period after tax
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

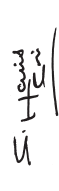
Advance against issuance of shares - Petpak Films (Private) Limited

Balance as at March 31, 2026

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 Harris Salim
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

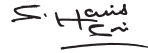
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	(Un-audited) March 31 2026	(Restated) (Un-audited) March 31 2025
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	3,828,904	(2,556,070)
Finance costs paid		(1,483,743)	(1,651,565)
Staff retirement benefits paid		(18,196)	(14,088)
Income tax and levies paid		(696,514)	(533,767)
Decrease in long term deposits		38	(11,595)
Decrease in long-term loans		10,030	5,760
		(2,188,385)	(2,205,255)
Net cash generated from operating activities		1,640,519	(4,761,325)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(611,236)	(312,017)
Payment for acquisition of intangible assets		(3,271)	(7,477)
Return on PLS savings accounts		24,767	21,159
Net cash used in investing activities		(589,740)	(298,335)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(9,180)	(4,019)
Dividend Paid		(418,417)	-
Receipt against issue of shares to non controlling interest		141,600	262,458
Receipt of short-term borrowings - net		761,745	4,488,827
Repayment of long-term financing		(350,172)	(420,819)
Net cash generated from financing activities		125,576	4,326,447
Net (decrease) / increase in cash and cash equivalents		1,176,355	(733,213)
Cash and cash equivalents at beginning of the year		(1,486,374)	24,977
Effects of exchange rate changes in cash and cash equivalents		1,619	426
Cash and cash equivalents at end of the year	14	(308,400)	(707,810)

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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

2.6 Basis of consolidation

i) Subsidiaries

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

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

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

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

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

ii) Transactions and non-controlling interests

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The 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 NINE MONTHS ENDED MARCH 31, 2026

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

	(Un-audited)		
	Nine months ended March 31, 2025		
	As previously reported	As restated	Restatement
	------(Rupees in '000)-----		
Effect on consolidated condensed interim statement of profit or loss			
Depreciation expense	(941,885)	(790,758)	151,127
Deferred tax	(143,774)	(181,275)	(37,501)
Profit for the period after taxation	634,912	748,538	113,626
Effect on earnings per share			
Earnings per share - basic and diluted	1.40	1.48	0.08
Effect on consolidated condensed interim statement of comprehensive income			
Profit for the period after taxation	634,912	748,538	113,626
Other comprehensive income	-	-	-
Total comprehensive income for the period	634,912	748,538	113,626
	(Un-audited)		
	Nine months ended March 31, 2026		
	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	(1,080,816)	128,419	(952,397)
Deferred tax	(199,742)	(50,084)	(249,826)
Profit for the period after taxation	2,285,186	78,335	2,363,521
Effect on earnings per share			
Earnings per share - basic and diluted	3.39	0.11	3.50
Effect on consolidated condensed interim statement of comprehensive income			
Profit for the period after tax	2,285,186	78,335	2,363,521
Other comprehensive income	-	-	-
Total comprehensive income for the year	2,285,186	78,335	2,363,521

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 2025
5. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	5.1	26,212,443	26,028,372
Capital work-in-progress		518,248	1,044,225
		26,730,691	27,072,597
		Operating assets	Capital work-in-progress (including (Rupees in '000))
			Total
	Note		
Cost / revalued amount			
Balance at beginning of the period		27,803,758	1,044,225
Additions	5.1	257,400	353,836
Transfers	5.1	879,813	(879,813)
Disposals	5.1	(5,684)	-
		28,935,287	518,248
			29,453,535
Accumulated depreciation			
Balance at beginning of the period		1,775,386	-
Charge for the period		952,397	-
Disposals		(4,939)	-
		2,722,844	-
			2,722,844
Written down value as at March 31, 2026 (Un-audited)		26,212,443	518,248
Written down value as at June 30, 2025 (Audited)		26,028,372	1,044,225
			27,072,597

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

	Additions/Transfers (at cost)		Disposals (at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Land	-	-	-	-
Buildings on free hold land	42,477	3,220	-	-
Plant and machinery	1,051,685	90,447	-	-
Electrical Installations	9,325	-	-	-
Office and other equipments	30,868	21,320	745	-
Furniture and fittings	1,635	660	-	-
Motor vehicles	1,223	6,916	-	-
	1,137,213	122,563	745	-

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
6.	STOCK-IN-TRADE		
	Raw material - In hand	2,178,706	1,395,060
	- In transit	817,034	1,826,508
		2,995,740	3,221,568
	Work-in-process	522,012	670,231
	Finished goods - In hand	577,448	522,494
	- In transit	494,386	629,610
		1,071,834	1,152,104
	Packaging materials	131,208	97,664
		4,720,794	5,141,567
	Less: provision for net realisable value	-	(3,636)
		4,720,794	5,137,931

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
7.	LONG-TERM FINANCING - secured Islamic		
			Note
	SBP's Temporary Economic Refinance Facility	893,667	1,037,162
	SBP's Financing Scheme for Renewable Energy	428,108	451,744
	Sale and leaseback under Diminishing Musharakah	3,724,141	3,813,373
	Accrued Markup	8,682	101,785
		5,054,598	5,404,064
	Less: current portion of long-term financing		
	SBP's Temporary Economic Refinance Facility	(287,500)	(287,500)
	SBP's Financing Scheme for Renewable Energy	(29,396)	(66,616)
	Sale and leaseback under Diminishing Musharakah	(591,072)	(820,992)
	Accrued Markup	(8,682)	(101,785)
		(916,650)	(1,276,893)
		4,137,948	4,127,171

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

- 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 installments 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 NINE MONTHS ENDED MARCH 31, 2026

- 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 installments 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 months KIBOR + 1% per annum to be determined on a semi-annual basis. The facility was obtained to sale and leaseback the BOPP Film Production Line installed at IPAK Plant, 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) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
8. TRADE AND OTHER PAYABLES			
Trade creditors		6,025,434	6,771,789
Accrued liabilities		247,141	261,976
Taxes deducted at source and payable to statutory authorities		54,154	73,982
Provision for Infrastructure Cess	8.1	1,020,712	733,424
Workers' Profit Participation Fund		82,322	103,184
Workers' Welfare Fund		82,836	40,698
Others		17,335	24,082
		7,529,934	8,009,135

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

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. 1,017 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)
		March 31, 2026	June 30, 2025
		----- (Rupees in '000) -----	
Short-term borrowings under Musawammah Facility	9.1, 9.2, 9.3	2,132,685	3,063,634
Short-term borrowings under Tijarah Facility	9.4, 9.5	2,559,518	1,651,150
Short-term borrowings under Istisna Finance	9.6, 9.7, 9.8, 9.9	1,955,386	2,071,882
Short-term borrowings under Running Musharakah	9.10, 9.11, 9.12	1,522,986	2,257,342
Foreign bill discounting	9.13, 9.14, 9.15	794,286	118,464
Islamic Export Refinance Scheme	9.16	225,000	-
Accrued Markup		175,747	222,396
		9,365,608	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. 2,011 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. 1,212.74 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 NINE MONTHS ENDED MARCH 31, 2026

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. 293.58 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. 405.38 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.135.1 million (2025: 750 million) remains unutilized for Tijarah 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).

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.

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- 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 months KIBOR + 0.50% per annum (2025: relevant KIBOR + 0.75% to 6 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.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. 719.61 million (2025: Rs. 878.5 million) remains unutilised for Istisna Finance at the reporting date. These facilities carry mark-up of 3 months KIBOR + 0.75% per annum (2025: 3 months 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. 408.86 million (2025: 79.58) remains unutilized. These facilities carry mark-up of 6 months KIBOR + 0.75% per annum (2025: 6 months 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. 586.17 million (2025: 46.58 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 (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. 2,600 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. 487.5 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.

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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) out of which Rs. Nil (2025: nil) utilised 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
- 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. 162.2 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.

9.14 This represents a FDBP Musawamah Facility obtained by the Holding Company having limit of Rs. 300 million (2025: 300 million) out of which Rs. 103.21 million (2025: 300 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;
- Personal guarantees of directors for the amount covering aggregate exposure.

9.14.1 This represents a FDBP Musawamah Facility obtained by the Subsidiary Company - Global Packaging Films (Private) Limited having limit of Rs. 300 million (2025: nil) out of which Rs. 7.14 million (2025: nil) 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. 300 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;
- Personal guarantees of directors for the amount covering aggregate exposure.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

- 9.15 This represents a FE-25 Facility obtained by the Holding Company having limit of Rs. 400 million (2025: 400 million) out of which Rs. 223.43 million (2025: 400 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. 534 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. 100 million, covering aggregate exposure;
- Personal guarantees of directors for the amount covering aggregate exposure.

- 9.15.1 This represents a FE-25 Facility obtained by the Subsidiary Company - Global Packaging Films (Private) Limited having limit of Rs. 300 million (2025: 300 million) out of which Rs. 209.73 million (2025: 300 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. 300 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;
- Personal guarantees of directors for the amount covering aggregate exposure.

- 9.16 This represents Export Refinance Facility obtained by Holding Company having a limit of Rs. 550 million (2025: 200 million) out of which Rs. 325 million (2025: 200 million) remains unutilised at the reporting date. The rate of mark-up on this facility is as per State Bank of Pakistan's prescribed rates i.e. Monetary policy - 6.00% (2025: as per State Bank of Pakistan's prescribed rates i.e. Monetary policy - 3.00%) 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. 734 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. 138 million, covering aggregate exposure;
- 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 March 31, 2026 amounted to Rs. 5,798.39 million (2025: Rs. 5,894.68 million).

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

11 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
	----- (Rupees in '000) -----			
Sale of goods less returns				
Local	27,287,323	23,671,148	9,324,095	8,385,006
Sales tax	(4,202,872)	(3,678,548)	(1,436,292)	(1,293,118)
	23,084,451	19,992,600	7,887,803	7,091,888
Export	7,344,746	6,070,588	3,083,331	2,721,336
	30,429,197	26,063,188	10,971,134	9,813,224

12 TAXATION - NET

The Federal Government, through Section 4C of the Income Tax Ordinance, 2001, levied super tax on high-earning persons and specified sectors effective from Tax Year 2022.

During the Tax Year 2023, the Company's entitlement to tax credit under Section 65D was available on a prorated basis up to August 31, 2022, upon completion of the five-year tax credit period. After adjusting the said tax credit, the Company's super tax liability for Tax Year 2023 amounted to Rs. 283.97 million, representing 10% of the income chargeable to super tax, which has been fully provided for and recognized as part of current tax expense in the financial statement of the relevant financial year.

The Company had filed a constitutional petition before the Islamabad High Court challenging the retrospective enhancement of the super tax rate from 4% to 10% through the Finance Act, 2023 for Tax Year 2023. Interim relief was granted to the extent of the differential amount. Subsequently, the matter was transferred to the Federal Constitutional Court (FCC), which decided the case against the taxpayers on January 27, 2026.

Based on the above, the existing provision in the books adequately covers the Company's obligation and no additional liability is required to be recognized.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Restated) (Un-audited) March 31, 2025
13 CASH (USED IN) / GENERATED FROM OPERATIONS		
Note	----- Rupees in '000 -----	
Profit before levies and income tax	3,204,262	1,106,126
Adjustments for non-cash charges and other		
Depreciation on property, plant and equipment	952,397	790,758
Amortisation on intangible asset	6,397	5,538
Depreciation on right-of-use assets	4,219	3,931
Unrealized exchange loss / (gain)	1,643	(82,109)
Loss / (gain) on disposal of operating fixed assets	745	(368)
Profit on saving accounts	(24,767)	(21,159)
Provision for staff retirement benefits	94,051	75,348
Allowance for expected credit losses	33,081	(18,242)
Amortization of deferred income	(102,443)	-
Supplier credit	-	(2,235,642)
Finance costs	1,437,572	1,660,328
	2,402,895	178,383
Working capital changes	(1,778,253)	(3,840,579)
	13.1	
Cash generated from operations	3,828,904	(2,556,070)

13.1 CHANGES IN WORKING CAPITAL

(Increase) / decrease in current assets:

Stores, spares and consumables	(179,430)	(166,735)
Stock-in-trade	417,137	349,060
Trade receivables	(1,498,511)	(2,685,525)
Trade deposits and short-term prepayments	(79,901)	2,099
Loans and advances	6,309	(631,112)
Other receivables	(167,720)	(42,164)
Sales tax refundable	109,829	252,167
Margin against bank guarantee	-	-
	(1,392,287)	(2,922,210)

Increase / (decrease) in current liabilities:

Trade and other payables	(480,848)	(1,130,199)
Contract liabilities	94,882	211,830
	(385,966)	(918,369)
	(1,778,253)	(3,840,579)

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
14	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	1,142,586	770,968
	Short term investment	72,000	-
	Short-term borrowings under Running Musharakah	(1,522,986)	(2,257,342)
	9	(308,400)	(1,486,374)
15.	SHARIAH COMPLIANCE STATUS DISCLOSURE		
	Consolidated condensed interim statement of financial position - Liability Side		
	i) Short-term financing as per Islamic mode	8,964,861	9,162,472
	ii) Long-term financing as per Islamic mode	5,045,916	5,302,279
	iii) Mark-up accrued on Islamic loan	184,429	324,181
	Consolidated condensed interim statement of financial position - Asset Side		
	i) Shariah-compliant bank balances	1,142,586	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	30,429,197	26,063,188
	ii) Exchange gain	26,759	82,109
	iii) Profit on bank deposit - Islamic	24,767	21,159
	iv) Profit paid on Islamic mode of financing	1,451,627	1,651,565
	Break-up of Other income excluding profits in bank deposits and TDRs		
	Shariah compliant Income		
	Sale of general scrap	68,638	69,072
	Export rebate	50,555	54,299
	Shariah non-compliant income		
	Government grant	102,443	63,980

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees in '000 -----	
Associated companies		
Sales	3,160,973	2,195,914
Receipts against sales	3,203,468	1,249,675
Purchase	-	265,421
Payment against purchases	-	1,083
Key management personnel		
Remuneration	182,407	77,537
Non-executive directors		
Directors' fee	18,600	13,560

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2025
16.1 Balances with related parties		
Universal Packaging Company (Private) Limited		
- Trade receivable	815,370	883,048
Saima Packaging Company (Private) Limited		
- Trade receivable	-	170,064
Universal Films (Private) Limited		
- Trade receivable	82,862	24,209
Universal Coating Films (Private) Limited		
- Trade receivable	311,836	424,178

17 DATE OF AUTHORISATION FOR ISSUE

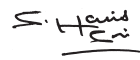
These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors on 16 April, 2026.



Naveed Godil
Chief Executive Officer



Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

ڈائریکٹرز کی جائزہ رپورٹ

برائے نومبر 2026 مارچ

ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے، جو کہ غیر آڈٹ شدہ عبوری مالیاتی گوشواروں (اسٹیٹڈ لون اور کنسولیدیشنڈ دونوں) کے ساتھ 31 مارچ 2026 کو مکمل ہونے والے عرصے کے لیے ہے۔

زیر جائزہ مدت کے دوران خطے میں بڑھتی ہوئی جغرافیائی و سیاسی غیر یقینی صورتحال دیکھنے میں آئی، جس کے نتیجے میں عالمی اور علاقائی سپلائی چینز میں خلل پیدا ہوا۔ اگرچہ اس نوعیت کی پیش رفت خام مال کی دستیابی، لاجسٹکس اور لاگت کے ڈھانچے پر ممکنہ اثرات مرتب کر سکتی ہے، تاہم گروپ کے مربوط آپریشنز، متنوع مصنوعات کے پورٹ فولیو اور مضبوط سپلائی چین صلاحیتوں کے باعث ادارہ اپنی آپریشنل تسلسل برقرار رکھنے اور اہم شعبوں کی موثر معاونت فراہم کرنے میں کامیاب رہا۔

بورڈ ہر ونی ماحول میں ہونے والی مسلسل تبدیلیوں سے بخوبی آگاہ ہے اور آئندہ بھی ان پیش رفتوں کی قریبی نگرانی جاری رکھتے ہوئے اس امر کو یقینی بنائے گا کہ گروپ اپنی پیک، بروقت ردعمل کی صلاحیت اور بدلتے ہوئے حالات سے نمٹنے کے لیے بھرپور طور پر تیار ہے۔

مالی کارکردگی

اسٹیٹڈ لون		کنسولیدیشنڈ		
برائے نو ماہ ختم شدہ 31 مارچ				
2025	2026	2025	2026	
----- ملین روپوں میں -----				
10,203	9,940	26,063	30,429	سیلز
1,771	2,243	3,623	5,779	گراس منافع
1,617	2,024	2,766	4,642	آپریٹنگ منافع
(1,056)	(657)	(1,660)	(1,438)	فنانس پر خرچہ
561	1,367	1,106	3,204	ٹیکس اور لیویز سے پہلے منافع
424	810	749	2,364	ٹیکس کے بعد منافع
				منافع کا تناسب
		1,091	2,574	آئی پیک (بولڈنگ کمپنی)
		(343)	(210)	پی پاک (اقلیتی شیئر ہولڈرز)
		749	2,364	
0.58	1.10	1.48	3.50	فی شیئر آمدنی (روپے میں)

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران آئی پیک گروپ نے مضبوط کارکردگی کا مظاہرہ کیا جس کی بنیاد بہتر آپریشنل کارکردگی، ذیلی اداروں میں صلاحیت کے بہتر استعمال اور مسلسل لاگت کے نظم و ضبط کے باعث ممکن ہوئی۔ اس عرصے کے دوران مجموعی فروخت میں 16.8 فیصد کا اضافہ ریکارڈ کیا گیا، جس کے نتیجے میں مجموعی فروخت 30.43 ارب روپے (2025: 26.06 ارب روپے) تک پہنچ گئی۔

اس بڑھتے ہوئے آپریشنل حجم کے نتیجے میں مضبوط منافع حاصل ہوا، جس کے تحت مجموعی منافع بڑھ کر 5.78 ارب روپے (2025: 3.62 ارب روپے) ہو گیا جبکہ آپریٹنگ منافع میں اضافہ ہو کر 14.64 ارب روپے (2025: 2.77 ارب روپے) تک پہنچ گیا۔ یہ کارکردگی گروپ کے مارجنز میں مسلسل بہتری اور آپریشنل کارکردگی میں بہتری کی عکاسی کرتا ہے۔

برآمدات گروپ کی ترقی کا ایک کلیدی ذریعہ رہیں، جہاں مجموعی برآمدی فروخت 7.34 ارب روپے (2025:6.07 ارب روپے) تک بڑھ گئی، جو مجموعی فروخت کا تقریباً 24.14 فیصد ہے۔ یہ پیش رفت بین الاقوامی منڈیوں میں مستحکم طلب اور ویلیو ایڈڈ خصوصی مصنوعات پر گروپ کی حکمت عملی کا مظہر ہے۔

گروپ کے مالیاتی اخراجات میں 13.4 فیصد کمی واقع ہوئی، جو 1.66 ارب روپے سے کم ہو کر 1.44 ارب روپے رہ گئے، اگرچہ کاروباری حجم میں اضافہ ہوا۔ یہ کمی موثر ورکنگ کیپیٹل مینجمنٹ اور مضبوط داخلی کیش فلو میں بہتری کی عکاسی کرتی ہے۔

انفرادی بنیاد پر، کمپنی نے بہتر منافع بخش کارکردگی کا مظاہرہ کیا، جو موزوں پروڈکٹس، آپریشنل افادیت اور منظم لاگت کے نظم و ضبط کے باعث ممکن ہوا۔ اگرچہ فروخت گزشتہ سال کے مقابلے میں مجموعی طور پر مستحکم رہی، تاہم مجموعی منافع کے مارجنز میں نمایاں بہتری دیکھنے میں آئی، جس کے نتیجے میں مجموعی منافع 26.7 فیصد اضافے کے ساتھ 12.24 ارب روپے (2025:1.77 ارب روپے) تک پہنچ گیا۔ نتیجتاً، ٹیکس کے بعد خالص منافع تقریباً دو گنا ہو کر 810 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں یہ 424 ملین روپے تھا۔

گروپ کی ذیلی کمپنیوں نے آئی بیگ گروپ کی مضبوط مجموعی کارکردگی کے حصول میں کلیدی اور موثر کردار ادا کیا۔ کاسٹ پیکیجنگ فلز (پرائیویٹ) لمیٹڈ نے اپنی مستحکم مارکیٹ پوزیشن برقرار رکھتے ہوئے بہتر منافع بخش نتائج حاصل کیے، جو سازگار خام مال کی خریداری کے رجحانات اور عالمی منڈیوں میں بہتر قیمتوں کے ماحول کا نتیجہ ہیں۔ گلوبل پیکیجنگ فلز (پرائیویٹ) لمیٹڈ نے فروخت میں نمایاں اضافہ اور بہتر مجموعی منافع کے ذریعے اہم کردار ادا کیا، جس کی بنیاد زیادہ پیداواری صلاحیت کے استعمال اور مارکیٹ میں وسعت پذیر رسائی پر ہے۔ اسی طرح پیٹ پیگ فلز (پرائیویٹ) لمیٹڈ کی مجموعی کارکردگی میں بھی مسلسل اور مستحکم بہتری دیکھنے میں آئی، جو اس کے آپریشنل عمل میں مثبت پیش رفت اور کارکردگی کے تسلسل کی واضح عکاسی کرتی ہے۔

مستقبل کا جائزہ

گروپ اپنے مستقبل کے امکانات کے حوالے سے پر اعتماد ہے، جس کی بنیاد تمام اہم فلکیسیبل پیکیجنگ فلم سیکٹرز بشمول بی او پی پی، بی او پیٹ اور سی پی پی میں اس کی مضبوط موجودگی پر قائم ہے۔ یہ متنوع پورٹ فولیو، مربوط آپریشنل ماڈل کے ساتھ گروپ کو غیر یقینی علاقائی حالات اور سپلائی چین سے متعلق چیلنجز میں بھی مضبوط پلک اور اسٹریٹجک استحکام فراہم کرتا ہے۔

مینجمنٹ اپنی توجہ برآمدی منڈیوں کی وسعت، ویلیو ایڈڈ اور خصوصی فلز کے ذریعے مصنوعات میں امتیازی حیثیت کو مزید مضبوط بنانے، اور مالی نظم و ضبط کو برقرار رکھتے ہوئے آپریشنل کارکردگی میں مزید بہتری پر مرکوز رکھے ہوئے ہے۔

بورڈ کی رائے ہے کہ گروپ اپنی ترقی کے تسلسل کو برقرار رکھتے ہوئے مضبوط پوزیشن میں ہے، جس کی بنیاد استعداد میں بہتری کے لیے جاری سرمایہ کاری، آپریشنل بہتری، اور اسٹریٹجک ترجیحات کے منظم نفاذ پر ہے، جبکہ ابھرتے ہوئے چیلنجز کے جواب میں چکدار اور موثر رد عمل دینے کی صلاحیت بھی برقرار رکھی گئی ہے۔

گروپ خطے میں جغرافیائی و سیاسی حالات کی پیش رفت پر گہری نظر رکھے ہوئے ہے، جن کے نتیجے میں خام مال کی لاگت، لاجسٹکس اور مجموعی مارکیٹ طلب جیسے اہم عوامل متاثر ہو سکتے ہیں۔ ان حالات کے پیش نظر مینجمنٹ نے ان چیلنجز سے موثر طور پر نمٹنے کے لیے پیچیدگی اقدامات کیے ہیں، جس کے باعث آپریشنل استحکام کو برقرار رکھا گیا ہے۔

ڈائریکٹرز اپنے معزز شیئرز، ملازمین، صارفین اور کاروباری شراکت داروں کے اعتماد اور تعاون پر دلی شکر یہ اور قدر دانی کا اظہار کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

نوید گودیل

چیف ایگزیکٹو آفیسر

16 اپریل، 2026



INTERNATIONAL PACKAGING FILMS LIMITED

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