

27th October, 2026

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

Subject: Financial Results for the First Quarter Ended 30 September 2026

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 27th October, 2026 at 11:00 AM at 40-L-1 Block 6, PECHS, Karachi, the Registered Office of the company, recommended the following:

(I) CASH DIVIDEND

Nil

(ii) BONUS SHARES

Nil

(iii) RIGHT SHARES

Nil

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

None

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

None

The required sections from the financial statements are attached hereunder.

The Report of the Company for the quarter ended 30th September 2026 will be transmitted through PUCARS separately within the specified time and shall also be made available on the Company's website www.ipak.com.pk.

Yours Sincerely,

For International Packaging Films Limited



Fahad Alam
Company Secretary



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

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

INTERNATIONAL PACKAGING FILMS LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)**

	Note	(Un-audited) September 30, 2026 (Rupees in '000)	(Un-audited) September 30, 2025
Revenue from contracts with customers	13	11,131,648	10,190,749
Cost of sales		(9,512,999)	(8,437,534)
Gross profit		1,618,649	1,753,215
Selling and distribution expenses		(187,380)	(210,353)
Administrative expenses		(161,033)	(159,225)
(Reversal) / Charge of loss allowance on trade receivable		12,169	(11,511)
Other operating expenses		(56,035)	(77,061)
Other income		80,725	134,850
Operating profit		1,307,095	1,429,915
Finance costs		(424,936)	(504,257)
Profit before income tax		882,159	925,658
Income tax	11	(177,406)	(221,392)
- Current		(195,354)	(146,126)
- Deferred		17,948	(75,266)
Profit for the year after taxation		704,753	704,266
Profit / (loss) attributable to:			
- Owners of Holding Company		739,191	795,307
- Non-controlling interest (NCI)		(34,438)	(91,041)
		704,753	704,266
Earnings per share - basic and diluted			
		1.01	1.08

----- (Rupees) -----

(Restated)

The annexed notes from 1 to 19 form an integral part of these consolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED


**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)**

	Note	(Un-audited) September 30, 2026 (Rupees in '000)	(Un-audited) September 30, 2025
Profit for the year after taxation		704,753	704,266
Other comprehensive income			
Items that will not be subsequently reclassified to consolidated statement of profit or loss			
Remeasurement (loss) / gain on defined benefit plans		-	-
Related deferred tax credit / (charge) for the year		-	-
		-	-
Items that will be subsequently reclassified to consolidated statement of profit or loss			
Foreign operations - foreign currency translation difference		131	(263)
Other comprehensive (loss) / income for the year - net of tax		131	(263)
Total comprehensive income for the year		704,884	704,003
Total comprehensive income / (loss) attributable to:			
- Owners of Holding Company		739,322	795,044
- Non-controlling interest (NCI)		(34,438)	(91,041)
		704,884	704,003

The annexed notes from 1 to 19 form an integral part of these consolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris
Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**


	Note	(Un-audited) September 2026	(Audited) June 2026
		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	26,786,080	26,812,795
Right-of-use assets	5	24,768	26,467
Intangible assets		47,439	49,719
Long-term loans		24,134	24,134
Long-term deposits		152,879	129,471
		<u>27,035,300</u>	<u>27,042,586</u>
CURRENT ASSETS			
Stores, spares and consumables	6	593,582	537,691
Stock-in-trade	7	7,475,718	7,263,176
Trade receivables		10,031,505	9,559,541
Loans and advances		679,117	504,004
Trade deposits and short-term prepayments		118,855	113,322
Other receivables		247,454	396,838
Taxation - net	11	562,769	320,781
Sales tax refundable		757,659	479,713
Short-term investments		-	52,000
Cash and bank balances		767,980	943,839
		<u>21,234,639</u>	<u>20,170,905</u>
TOTAL ASSETS		<u>48,269,939</u>	<u>47,213,491</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,352,100	7,352,100
Capital reserves			
Share premium		2,120,622	2,120,622
Reserve for investment in subsidiaries		3,259,000	3,259,000
Revenue reserves			
Unappropriated profits / accumulated losses		6,144,301	5,405,110
Exchange translation reserves		471	340
TOTAL SHAREHOLDERS' EQUITY		<u>18,876,494</u>	<u>18,137,172</u>
Non-controlling interest		<u>2,951,552</u>	<u>2,985,990</u>
		<u>21,828,046</u>	<u>21,123,162</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	8	3,999,775	4,110,343
Deferred income - government grant		472,742	507,140
Deferred taxation - net		3,355,858	3,373,806
Staff retirement benefits		439,169	409,701
Lease liabilities		19,380	20,498
Sindh Infrastructure Development Cess		374,330	358,006
		<u>8,661,254</u>	<u>8,779,494</u>
CURRENT LIABILITIES			
Trade and other payables	9	7,144,589	7,318,697
Contract liabilities		247,215	168,459
Short-term borrowings - secured	10	8,828,056	8,252,505
Current portion of long-term financing - secured	8	1,426,517	1,436,412
Current portion of deferred income - government grant		126,631	126,631
Current portion of lease liabilities		6,465	6,428
Dividend Payable		1,165	1,703
		<u>17,780,639</u>	<u>17,310,835</u>
TOTAL LIABILITIES		<u>26,441,893</u>	<u>26,090,329</u>
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		<u>48,269,939</u>	<u>47,213,491</u>

The annexed notes from 1 to 19 form an integral part of these consolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Non- controlling interest	Total		
	Share Premium	Reserve for investment in subsidiaries	Unappropriated profits / accumulated loss (Rupees '000)	Exchange translation reserves			
Balance as at July 01, 2025	7,002,000	2,470,722	3,259,000	1,170,660	621	2,568,515	16,471,518
Profit for the period after tax	-	-	-	795,307	-	(91,041)	704,266
Other comprehensive income for the period	-	-	-	-	(263)	-	(263)
Total comprehensive income for the period	-	-	-	795,307	(263)	(91,041)	704,003
Advance against future issuance of shares - PETPAK Films (Private) Limited	-	-	-	-	-	141,600	141,600
Balance as at September 30, 2025	7,002,000	2,470,722	3,259,000	1,965,967	358	2,619,074	17,317,121
Balance as at July 01, 2026	7,352,100	2,120,622	3,259,000	5,405,110	340	2,985,990	21,123,162
Profit for the period after tax	-	-	-	739,191	-	(34,438)	704,753
Other comprehensive income for the period	-	-	-	-	131	-	131
Total comprehensive income for the period	-	-	-	739,191	131	(34,438)	704,884
Balance as at September 30, 2026	7,352,100	2,120,622	3,259,000	6,144,301	471	2,951,552	21,828,046

The annexed notes from 1 to 19 form an integral part of these consolidated financial statements.

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



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Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)**

	Note	(Un-audited) September 30, 2026 (Rupees in '000)	(Un-audited) September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	503,720	(330,591)
Finance costs paid		(425,004)	(529,476)
Staff retirement benefits paid		(11,352)	(1,905)
Income tax and levies paid		(437,342)	(214,073)
Increase/Decrease in long-term loans		-	10,963
Increase in long-term deposits		(23,408)	-
		(897,106)	(734,491)
Net cash generated from / (used in) operating activities		(393,386)	(1,065,082)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(312,992)	(167,847)
Payment for acquisition of intangible assets		-	(900)
Sale of short-term investments		52,000	-
Return on PLS savings accounts		6,879	7,646
Proceeds from disposal of property, plant and equipment		1,964	-
Net cash used in investing activities		(252,149)	(161,101)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(2,197)	(2,757)
Receipt/(Payments) of short-term borrowings - net		(536,462)	987,948
Dividend paid		(538)	-
Receipt against issue of shares to non-controlling interest		-	141,600
Proceeds/(Repayment) of long-term financing		(134,857)	57,148
Net cash (used in) / generated from financing activities		(674,054)	1,183,939
Net increase / (decrease) in cash and cash equivalents		(1,319,588)	(42,244)
Cash and cash equivalents at beginning of the year		(213,120)	(1,486,374)
Effects of exchange rate changes in cash and cash equivalents		131	(263)
Cash and cash equivalents at end of the year	15	(1,532,578)	(1,528,881)

The annexed notes from 1 to 19 form an integral part of these consolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. H. Salim
Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED



UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026 (Rupees in '000)	(Un-audited) September 30, 2025
Revenue from contracts with customers	14	3,424,885	2,948,081
Cost of sales		(2,858,139)	(2,326,866)
Gross profit		566,746	621,215
Selling and distribution expenses		(34,541)	(51,541)
Administrative expenses		(50,180)	(60,660)
Other operating expenses		(24,546)	(24,420)
		(109,267)	(136,621)
Other income		24,626	90,385
Operating profit		482,105	574,979
Finance costs		(156,175)	(239,859)
Profit before income tax		325,930	335,120
Income tax expense	12		
- Current		(134,396)	(146,126)
- Deferred		19,567	(6,381)
		(114,829)	(152,507)
Profit for the year after taxation		211,101	182,613
----- (Rupees) -----			
(Restated)			
Earnings per share - basic & diluted		0.29	0.25

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED



**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)**

	Note	(Un-audited) September 30, 2026 (Rupees in '000)	(Un-audited) September 30, 2025
Profit for the year after taxation		211,101	182,613
Other comprehensive income			
Items that will not be subsequently reclassified to unconsolidated statement of profit or loss			
Remeasurement loss on defined benefit plans		-	-
Related deferred tax (charge) / credit for the year		-	-
		-	-
Total comprehensive income for the year		211,101	182,613

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED



UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 2026 (Rupees in '000)	(Audited) June 2026
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,355,248	2,335,191
Right-of-use assets	5	15,228	16,702
Intangible assets		44,186	46,203
Long-term investments - subsidiaries	6	14,954,000	14,954,000
Long-term loans		24,134	24,134
Long-term deposits		74,015	74,015
		<u>17,466,811</u>	<u>17,450,245</u>
CURRENT ASSETS			
Stores, spares and consumables	7	328,787	316,175
Stock-in-trade	8	3,083,998	2,983,876
Trade receivables		2,763,160	2,844,026
Loans and advances		316,538	221,903
Trade deposits and short-term prepayments		81,395	41,286
Other receivables		749,491	586,894
Sales tax refundable		163,924	-
Short-term investments		-	27,000
Cash and bank balances		152,921	343,641
		<u>7,640,214</u>	<u>7,364,801</u>
TOTAL ASSETS		<u>25,107,025</u>	<u>24,815,046</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,352,100	7,352,100
Capital reserves			
Share premium		2,120,622	2,120,622
Reserve for investment in subsidiaries		3,259,000	3,259,000
Revenue reserves			
Unappropriated profit		3,201,461	2,990,360
TOTAL SHAREHOLDERS' EQUITY		<u>15,933,183</u>	<u>15,722,082</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	9	1,097,472	1,215,950
Deferred income - government grant		4,062	4,287
Deferred taxation - net		375,066	394,633
Sindh Infrastructure Development Cess		204,229	195,326
Lease liabilities		10,743	11,918
Staff retirement benefits		351,366	330,861
		<u>2,042,938</u>	<u>2,152,975</u>
CURRENT LIABILITIES			
Trade and other payables	10	2,376,867	2,027,987
Contract liabilities		108,182	74,976
Short-term borrowings - secured	11	3,892,795	3,868,332
Current portion of long-term financing - secured	9	624,420	602,267
Current portion of deferred income - government grant		893	893
Current portion of lease liabilities		5,002	5,002
Taxation - net	12	121,580	337,623
Sales tax payable		-	21,206
Dividend payable		1,165	1,703
		<u>7,130,904</u>	<u>6,939,989</u>
TOTAL LIABILITIES		<u>9,173,842</u>	<u>9,092,964</u>
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		<u>25,107,025</u>	<u>24,815,046</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED


**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserve	Total
		Share premium	Reserve for investment in subsidiaries	Unappropriated profits	
----- (Rupees in '000) -----					
Balance as at July 1, 2025	7,002,000	2,470,722	3,259,000	2,111,868	14,843,590
Profit for the year	-	-	-	182,613	182,613
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive (loss) / income for the year	-	-	-	182,613	182,613
Balance as at September 30, 2025	7,002,000	2,470,722	3,259,000	2,294,481	15,026,203
Balance as at July 1, 2026	7,352,100	2,120,622	3,259,000	2,990,360	15,722,082
Profit for the year	-	-	-	211,101	211,101
Other comprehensive income / (loss) for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	211,101	211,101
Balance as at September 30, 2026	7,352,100	2,120,622	3,259,000	3,201,461	15,933,183

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED



**UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)**

	Note	(Un-audited) September 30, 2026 (Rupees in '000)	(Un-audited) September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	440,628	1,196,620
Finance costs paid		(177,762)	(268,774)
Staff retirement benefits paid		(8,980)	(1,064)
Income tax and levies paid		(350,439)	(143,974)
Decrease in long-term loans		-	10,963
		(537,181)	(402,849)
Net cash generated from operating activities		(96,553)	793,771
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(79,677)	(91,923)
Payment for acquisition of intangible assets		-	(900)
Advances paid against future issuance of shares		-	(1,685)
Sale of short-term investments		27,000	
Return on PLS savings accounts		1,594	2,613
Payment against loan to subsidiaries		-	(22,166)
Net cash used in investing activities		(51,083)	(114,061)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(1,652)	(2,757)
Dividend Paid		(538)	-
Repayment of short-term borrowings - net		(500,515)	(685,939)
Repayment of long-term financing		(118,478)	(148,000)
Net cash generated from financing activities		(621,183)	(836,696)
Net (decrease) / increase in cash and cash equivalents		(768,819)	(156,986)
Cash and cash equivalents at beginning of the year		(582,160)	(1,335,530)
Cash and cash equivalents at end of the year	16	(1,350,979)	(1,492,516)

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris
Syed Haris Salim
Chief Financial Officer