

FROM **GROWTH**
TO **EXCELLENCE**

QUARTERLY REPORT
SEPTEMBER 2026

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DIRECTORS' REVIEW
REPORT (URDU)

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. Aftab Zahoor Raja
Mr. Fazal ur Rehman
Mr. Mushtaq Ali Tejani
Mr. Taimoor Iqbal

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
Chief Sales & Marketing Officer
Chief R&D Officer
Chief Human Resource Officer

Chief Financial Officer

Syed Haris Salim

Head of GRC & Company Secretary

Mr. Fahad Alam

Head of Internal Audit

Mr. Muhammad Shahid



External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

K-Legal Advocates
Fazle Ghani Advocates
AUC | LAW Advocates

Shares Registrar

CDC Share Registrar Services Limited
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com
Address: CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahr-e-Faisal, Karachi - 74400.

IPAK Website

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

Registered Office

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

Plant Address

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
Allied Bank Limited

Directors' Review Report

For the quarter ended September 30, 2026

The Directors are pleased to present their review report together with the unaudited condensed interim financial statements (both standalone and consolidated) for the first quarter ended September 30, 2026.

Financial Performance

	Consolidated		Standalone	
	Quarter ended September 30			
	2026	2025	2026	2025
	----- PKR in Millions -----			
Sales	11,132	10,191	3,425	2,948
Gross Profit	1,618	1,753	566	621
Operating Profit	1,307	1,430	482	575
Finance cost	(425)	(504)	(156)	(240)
Profit before income tax	882	926	326	335
Profit after taxes	705	704	211	183
Profit/(loss) attributable to:				
Parent Entity (IPAK)	739	795		
Non-Controlling Interest	(34)	(91)		
	705	704		
Earnings per Share (in PKR)	1.01	1.08	0.29	0.25

During the quarter, the IPAK Group recorded consolidated sales growth of 9.2% to PKR 11.13 billion (2025: PKR 10.19 billion). Gross profit stood at PKR 1.62 billion (2025: PKR 1.75 billion) and operating profit at PKR 1.31 billion (2025: PKR 1.43 billion). Margins reflected a shift in the sales mix, with lower sales in the higher-margin domestic market and increased export sales, alongside higher raw material costs.

The Group's finance costs declined by 15.7%, reflecting lower borrowings supported by internal cash generation. Profit before income tax stood at PKR 882 million (2025: PKR 926 million), while profit after tax was PKR 705 million (2025: PKR 704 million). Profit attributable to IPAK Group stood at PKR 739 million (2025: PKR 795 million), with earnings per share of PKR 1.01 (2025: PKR 1.08).

Group export sales increased by 44.3% to PKR 3.52 billion (2025: PKR 2.44 billion), equivalent to approximately USD 12.68 million, and represented 31.6% of consolidated sales (2025: 24.0%), reflecting continued progress in international markets.

On a standalone basis, the Company recorded sales growth of 16.2% to PKR 3.42 billion (2025: PKR 2.95 billion). Gross profit stood at PKR 566 million (2025: PKR 621 million) and operating profit at PKR 482 million (2025: PKR 575 million). Finance costs declined by 34.9%. Profit before income tax stood at PKR 326 million (2025: PKR 335 million), while profit after tax increased by 15.6% to PKR 211 million (2025: PKR 183 million). Earnings per share increased to PKR 0.29 (2025: PKR 0.25, restated).

The subsidiaries continued to support the Group's diversified operating platform. Cast Packaging Films (Private) Limited (CPAK) maintained a positive contribution to earnings, while Global Packaging Films (Private) Limited (GPAK) remained the largest contributor to Group profitability. The management continues its efforts to improve Petpak Films (Private) Limited (PETPAK) capacity utilization and operating efficiency to strengthen its contribution to Group profitability.

Future Outlook

Following the substantial capacity ramp-up that supported FY2026 growth, the Group enters the remainder of the year with a diversified presence across the BOPP, BOPET and CPP film segments. The management's focus is increasingly on optimizing the expanded manufacturing platform to serve domestic and export markets while responding to changing demand.

Management will focus on improving product mix, advancing specialized films and expanding export relationships. Cost-efficiency initiatives across the Group will include a particular focus on logistics and energy cost optimization, given their significance to overall operating costs.

The Group faces supply chain challenges arising from the ongoing Middle East crisis, with heightened uncertainty around raw material availability, shipping routes, delivery timelines and costs. Management's immediate priorities are securing continuity of supplies, maintaining operational resilience and managing working capital prudently. The Board will continue to monitor developments closely, with a focus on sustainable long-term value.

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

For and on behalf of the Board of Directors



Naveed Godil

Chief Executive Officer

October 27, 2026

The background of the entire page is a blue-toned abstract image. It features a 3D bar chart with five bars of increasing height from left to right. The bars are metallic and have a slight reflection. In the background, there are faint, glowing circuitry patterns and a grid of lines, suggesting a technological or financial theme.

Unconsolidated Financial Statements

FOR THE QUARTER ENDED SEPTEMBER 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

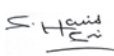
AS AT SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
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>
		<u>25,107,025</u>	<u>24,815,046</u>
TOTAL ASSETS			
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
		<u>15,933,183</u>	<u>15,722,082</u>
TOTAL SHAREHOLDERS' EQUITY			
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>
		<u>9,173,842</u>	<u>9,092,964</u>
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			
	13	<u>25,107,025</u>	<u>24,815,046</u>

The annexed notes from 1 to 22 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

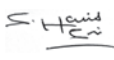
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	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)
Total operating expenses		(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 period 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 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

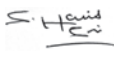
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- (Rupees in '000) -----	
Profit for the period after taxation	211,101	182,613
Other comprehensive (loss) / 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 period	-	-
	-	-
Total comprehensive income for the period	211,101	182,613

The annexed notes from 1 to 22 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 QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves	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 period	-	-	-	182,613	182,613
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	-	182,613	182,613
Balance as at September 30, 2025	<u>7,002,000</u>	<u>2,470,722</u>	<u>3,259,000</u>	<u>2,294,481</u>	<u>15,026,203</u>
Balance as at July 1, 2026	7,352,100	2,120,622	3,259,000	2,990,360	15,722,082
Profit for the period	-	-	-	211,101	211,101
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	211,101	211,101
Balance as at September 30, 2026	<u>7,352,100</u>	<u>2,120,622</u>	<u>3,259,000</u>	<u>3,201,461</u>	<u>15,933,183</u>

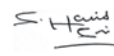
The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Naveed Godil
Chief Executive Officer



Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

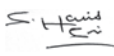
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	------(Rupees in '000)-----	
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)
Increase in long-term loans		-	10,963
		(537,181)	(402,849)
Net cash (used in) / 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 used in 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 period	16	(1,350,979)	(1,492,516)

The annexed notes from 1 to 22 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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

International Packaging Films Limited ("the Company") is a listed company on the Pakistan Stock Exchange Limited (PSX). The Company was originally incorporated as a private limited company on October 2, 2015 in Pakistan under the repealed Companies Ordinance, 1984, and was converted into a public limited company on June 11, 2021. The Company was 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 effective in September 2017.

The geographical locations and addresses of the Company's business units, including plants 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 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 6 to these unconsolidated condensed interim financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

The condensed interim financial information should be read in conjunction with the financial statements for the year ended June 30, 2026.

2.2 Basis of measurement

These condensed financial information have been prepared under the historical cost convention unless otherwise specifically stated.

2.3 Functional and presentation currency

These condensed financial information have been presented in Pakistani rupee, which is the Company's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2026.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.1	2,113,556	2,144,163
Capital work-in-progress		97,442	49,665
Capital Spares		144,250	141,363
		<u>2,355,248</u>	<u>2,335,191</u>

	Note	Operating assets	Capital work- in-progress	Total
		----- (Rupees in '000) -----		
At Cost				
Balance at beginning of the period		2,781,534	49,665	2,831,199
Additions	4.1	29,013	47,777	76,790
Disposal		(266)	-	(266)
		<u>2,810,281</u>	<u>97,442</u>	<u>2,907,723</u>
Accumulated depreciation				
Balance at beginning of the period		637,371	-	637,371
Charge for the period		59,620	-	59,620
Disposals		(266)	-	(266)
		<u>696,725</u>	<u>-</u>	<u>696,725</u>
Written down value as at September 30, 2026 (Un-audited)		<u>2,113,556</u>	<u>97,442</u>	<u>2,210,998</u>
Written down value as at June 30, 2026 (Audited)		<u>2,144,163</u>	<u>49,665</u>	<u>2,193,828</u>

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

	Additions/Transfers from CWIP (at cost)		Disposals/Transfers (at net book value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----			
Buildings on free hold Land	3,750	-	-	-
Plant and Machinery	571	69,232	-	-
Office and other equipments	3,877	8,508	-	631
Furniture and Fittings	850	-	-	-
Motor vehicles	19,965	110	-	-
	<u>29,013</u>	<u>77,850</u>	<u>-</u>	<u>631</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
5. RIGHT-OF-USE ASSETS		
Balance at beginning of the period / year	16,702	5,366
Modification / Addition during the period / year	-	17,684
Depreciation charge for the period / year	(1,474)	(6,348)
Balance at end of the period / year	<u>15,228</u>	<u>16,702</u>

6. LONG-TERM INVESTMENTS - SUBSIDIARIES

(Un-audited) (Audited)
September 30, June 30,
2026 2026

(Number of shares)
Un-quoted Companies

158,800,000	158,800,000	Cast Packaging Films (Private) Limited - subsidiary company, at cost (ordinary shares of Rs. 10 each)
791,932,525	791,932,525	Global Packaging Films (Private) Limited - subsidiary company, at cost (ordinary shares of Rs. 10 each)
543,150,000	543,150,000	PETPAK Films (Private) Limited - subsidiary company, at cost (ordinary shares of Rs. 10 each)
1	1	IPAK Connect Packaging Materials Trading - FZCO - subsidiary company, at cost (ordinary share of AED 100,000) - advance against future issuance of shares

(Un-audited) (Audited)
September 30, June 30,
2026 2026

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

1,588,000	1,588,000
7,919,325	7,919,325
5,431,500	5,431,500
7,588	7,588
7,587	7,587
<u>14,954,000</u>	<u>14,954,000</u>

7. STORES, SPARES AND CONSUMABLES

Lubricants
Fuel
Spare parts and consumables

(Un-audited) (Audited)
September 30, June 30,
2026 2026

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

14,385	17,735
5,914	7,682
308,488	290,758
<u>328,787</u>	<u>316,175</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
8. STOCK-IN-TRADE			
Raw material – in hand		1,462,979	1,077,998
– in transit		953,027	723,790
		2,416,006	1,801,788
Work-in-process		211,882	556,076
Finished goods – in hand		125,673	181,573
– in transit		271,321	388,461
		396,994	570,034
Packaging materials		59,116	55,978
		3,083,998	2,983,876
9. LONG-TERM FINANCING – secured			
Islamic			
SBP's Financing Scheme for Renewable Energy	9.2.1	10,083	10,403
Sale and leaseback under Diminishing Musharakah	9.3.1	1,680,800	1,798,958
Accrued markup		31,009	8,856
		1,721,892	1,818,217
Less: current portion of long-term financing			
SBP's Financing Scheme for Renewable Energy	9.2.1	(2,340)	(2,340)
Sale and leaseback under Diminishing Musharakah	9.3.1	(591,071)	(591,071)
Accrued markup		(31,009)	(8,856)
		(624,420)	(602,267)
		1,097,472	1,215,950
9.1	In relation to above borrowings, the Company needs to observe certain financial and non-financial covenants as specified in the agreement with respective lenders which are complied with as of the reporting date.		
		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
9.2 SBP's Financing Scheme for Renewable Energy			
Balance at beginning of the period / year		10,403	11,615
Interest expense including impact of unwinding		265	1,727
Principal repayment during the period / year		(585)	(2,939)
Balance at end of the period / year		10,083	10,403
Current portion		(2,340)	(2,340)
Non-current portion		7,743	8,063
9.2.1	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 (2026: Rs. 33 million) out of which Rs. 22.80 million (2026: Rs. 22.80 million) is utilised which carries profit at the rate of 4% per annum (2026: 4% per annum).		
9.2.1.1	This facility is secured by way of:		
	<ul style="list-style-type: none"> - Equity participation equivalent to 10% of cost of Diminishing Musharakah asset; - Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios; 		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

- 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.

(Un-audited) (Audited)
September 30, June 30,
2026 2026

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

9.3 Diminishing Musharakah

Balance at beginning of the period / year	1,798,958	1,690,030
Disbursements during the period / year	29,610	700,000
Interest expense including impact of unwinding	32,781	171,030
Principal and interest payment during the period / year	(180,549)	(762,102)
Balance at end of the period / year	<u>1,680,800</u>	<u>1,798,958</u>
Current portion	(591,071)	(591,071)
Non-current portion	<u>1,089,729</u>	<u>1,207,887</u>

9.3.1 This represents diminishing musharaka arrangements with Bank Al Habib Limited (BAHL) and Allied Bank Limited (ABL). The BAHL facility, amounting to Rs. 4,000 million (2026: Rs. 4,000 million), carries a mark-up of 6-month KIBOR + 1% per annum (2026: 6-month KIBOR + 1% per annum), determined on a semi-annual basis, and was obtained for the sale and leaseback of the BOPP Film Production Line installed at IPAK Plant, Hadbast Mauza Bachoki Mahja, Tehsil Raiwind, District Lahore. The ABL facility, amounting to Rs. 700 million (2026: 700 million), carries a mark-up of 3-month KIBOR + 0.40% per annum (2026: 3-month KIBOR + 0.40% per annum), determined on a quarterly basis, and was obtained for the sale and leaseback of specific plant and machinery installed at the same location. The title and ownership of the respective assets are held jointly by the above mentioned Banks and the Company in proportion to their respective investment ratios.

BAHL 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.

ABL facility is secured by way of:

- Registered ranking specific hypothecation charge over Plant, Machinery & Equipment under Diminishing Musharakah under sale and leaseback up to the amount of Rs. 934 million (inclusive of 25% margin);
- Personal guarantees of Mr. Naveed Godil & Mr. Mushtaq Ali Tejani for the amount covering aggregate exposure.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

9.3.2 This represents a long-term financing arrangement obtained from Bank AL Habib Limited under the Islamic Fleet Financing facility based on Diminishing Musharakah (DM) for the procurement of commercial vehicles. The total approved facility amounts to Rs. 100 million (2026: Nil), out of which Rs. 30 million (2026: Nil) has been utilized. The facility carries profit at the rate of 6-month KIBOR + 0.75% per annum (2026: Nil).

This facility is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;
- Registered specific hypothecation charge over vehicle, along with HPA marking for Rs. 134 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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note	-----	-----
	(Rupees in '000)	

10. TRADE AND OTHER PAYABLES

Trade creditors	1,944,053	1,542,636
Payable to related parties	2,618	90,637
Accrued liabilities	86,034	79,503
Taxes deducted at source and payable to statutory authorities	22,180	24,939
Sindh Infrastructure Development Cess	83,522	83,522
Workers' Profit Participation Fund	63,915	46,808
Workers' Welfare Fund	51,973	44,534
Others	122,572	115,408
	2,376,867	2,027,987

11. SHORT-TERM BORROWINGS - secured

Islamic

Short-term borrowings under Musawammah Facility	11.1	479,395	294,000
Short-term borrowings under Tijarah Facility	11.2	630,000	1,479,304
Short-term borrowings under Istisna Facility	11.3	-	200,000
Short-term borrowings under Running Musharakah	11.4	1,503,900	925,801
Export Refinance	11.5 & 11.5.2	625,000	250,000
Foreign Bill Discounting	11.6	322,104	113,964
FE-25 under running musharkah	11.7	278,250	497,996
Add: Accrued markup		54,146	107,267
		3,892,795	3,868,332

11.1 This represents Musawammah facility obtained from commercial banks, having limit of Rs. 3,300 million (2026: Rs. 3,300 million) out of which Rs. 2,821 million (2026: Rs. 3,006 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 (2026: 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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

11.1.1 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.

11.2 This represents Tijarah facility obtained from commercial banks, having limit of Rs. 2,100 million (2026: Rs. 2,100 million) out of which Rs. 1,470 million (2026: Rs. 621 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 + 0.50% per annum (2026: 3 months KIBOR + 0.5% to 6 months KIBOR + 1% per annum).

11.2.1 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.

11.3 This represents Istisna facility obtained from commercial banks, having limit of Rs. 200 million (2026: 200 million) out of which Rs. 200 million (2026: Nil) remains unutilised for Istisna Finance at the reporting date. The rates of mark-up on these facility 6 months KIBOR + 0.6% per annum.

11.3.1 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. 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; and
- Personal guarantees of directors for the amount covering aggregate exposure.

11.4 This represents a Running Musharakah facility having limit of Rs. 2,550 million (2026: Rs. 2,550 million) out of which Rs. 1,046 million (2026: Rs. 1,625 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 (2026: 1 month KIBOR + 0.5% to 3 months KIBOR + 0.75% per annum).

11.4.1 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. 3,200 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. 600 million, covering aggregate exposure;
- 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.

11.5 This represents Export Refinance Facility having a limit of Rs. 1,000 million (2026: Rs.550 million) out of which Rs. 425 million (2026: Rs. 300 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% (2026: as per State Bank of Pakistan's prescribed rates i.e. Monetary policy - 6.00%) per annum.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

11.5.1 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. 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. 250 million, covering aggregate exposure;
- Personal guarantees of directors for the amount covering aggregate exposure.

11.5.2 This also includes EFS PKR based bill discounting Facility having a limit of Rs. 200 million (2026: Nil) out of which Rs. 150 million (2026: Nil) 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. 2% (2026: Nil) per annum.

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 1,334 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, covering aggregate exposure

11.6 This represents a FDBP Facility having limit of Rs. 700 million (2026: Rs. 700 million) out of which Rs. 378 million (2026: Rs. 586 million) remains unutilised at the reporting date. The rates of mark-up on these facilities range from 4% to 12% per annum at the time of transaction (2026: 4% to 12% per annum).

11.6.1 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. 933.34 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. 175 million, covering aggregate exposure; and
- Personal guarantees of directors for the amount covering aggregate exposure.

11.7 This represents a FE-25 Facility having limit of Rs. 1,150 million (2026: Rs. 1,150 million) out of which Rs. 872 million (2026: Rs. 652 million) remains unutilised at the reporting date. The rate of mark-up on this facility is ranges from 4.8 to 7% (2026: 4.8 to 7%) 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. 1,533 million, inclusive of 25% margin, covering aggregate exposure; and
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 287.50 million, covering aggregate exposure

(Un-audited) (Audited)
September 30, June 30,
2026 2026
------(Rupees in '000)-----

12. TAXATION - NET

Balance at beginning of the period / year
Tax payments made during the period / year

Provision for income tax
Balance at end of the period / year

337,623	284,810
(350,439)	(771,273)
(12,816)	(486,463)
134,396	824,086
121,580	337,623

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

- 12.1** The Company has challenged the vires of amendment before the Islamabad High Court (IHC) concerning to the chargeability of super tax on high earning persons through Finance Act, 2023 for the tax year 2023 and onwards. In accordance with the said amendment, the rate of super tax increased from 4% to 10% for tax year 2023 and onwards to all sectors having income of more than Rs. 500 million in addition to the corporate tax at the rate of 29%.

In response, the Islamabad High Court (IHC) issued an interim relief order (W.P. No. 4305/2023) dated December 18, 2023, directing that no super tax at the enhanced rate will be recovered from the petitioners until the final disposal of the case. The court instructed that the petitioners should continue to pay super tax at the pre-amendment rate of 4%. In compliance with IHC order, the Company has discharged its super tax liability for the tax year 2023 by paying Rs. 113.38 million, which represents the 4% super tax rate (pre-amendment rate).

The case was subsequently transferred to the Honourable Federal Constitutional Court (FCC) on November 27, 2025 for hearing. The Honourable FCC, through Civil Appeal No. 1243 of 2020, vide Order dated January 27, 2026, upheld the vires of Sections 4C of the Income Tax Ordinance, 2001. Accordingly, the case was decided against the Company. However, there is no impact on the unconsolidated financial statements since full provision has already been made. During the year, the Company paid Rs. 130 million in partial settlement of the outstanding super tax liability relating to the remaining 6%.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

As at the September 30, 2026 and June 30, 2026, there are no contingencies to report.

13.2 Commitments

- 13.2.1** Commitments under letter of credits for raw materials, stores and spares as at September 30, 2026 amounted to Rs. 2,727.32 million (2026: Rs. 1,877.85 million).

- 13.2.2** Bank Guarantees in respect of SNGPL and PSO as at September 30, 2026 amounted to Rs. 182.01 million (2026: Rs. 741 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. 17,696 million (2026: Rs. 15,000 million), Rs. 7,734 million (2026: Rs. 5,000 million) and Rs. 2,000 million (2026: Rs. 2,000 million) respectively, against its long-term and short-term facilities.

14. REVENUE FROM CONTRACTS WITH CUSTOMERS

Sale of goods - net

Local
Sales tax
Sales returns

Export

(Un-audited) (Un-audited)
September 30, September 30,
2026 2025
------(Rupees in '000)-----

2,908,686	2,912,942
(445,539)	(450,125)
(2,412)	(5,873)
<u>2,460,735</u>	<u>2,456,944</u>
964,150	491,137
<u>3,424,885</u>	<u>2,948,081</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	------(Rupees in '000)-----	
15. CASH GENERATED FROM OPERATIONS			
Profit before income tax		325,930	335,120
Adjustments for non-cash charges and other items			
Depreciation of property, plant and equipment		59,620	52,301
Amortisation of intangible assets		2,017	2,298
Depreciation of right-of-use assets		1,474	1,720
(Gain) / Loss on disposal of property, plant and equipment		-	631
Unrealised exchange (gain) / loss		(6,848)	1,178
Return on PLS savings accounts		(1,594)	(2,613)
Markup income on loan to subsidiary - PETPAK		-	(64,352)
Provision for staff retirement benefits		29,485	22,388
Amortisation of deferred income		(225)	(225)
Finance cost		156,175	239,859
		566,034	588,305
Changes in working capital	15.1	(125,406)	608,315
		<u>440,628</u>	<u>1,196,620</u>
15.1 CHANGES IN WORKING CAPITAL			
(Increase) / decrease in current assets:			
Stores, spares and consumables		(12,612)	51,721
Stock-in-trade		(100,122)	(827,048)
Trade receivables		80,866	1,590,386
Loans and advances		(94,635)	(95,184)
Trade deposits and short-term prepayments		(40,109)	(26,589)
Other receivables		(162,597)	14,070
Sales tax refundable		(185,130)	(145,975)
		<u>(514,339)</u>	<u>561,381</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		355,727	(68,066)
Contract liabilities		33,206	115,000
		<u>(125,406)</u>	<u>608,315</u>
16. CASH AND CASH EQUIVALENTS			
		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Cash and bank balances		152,921	343,641
Short-term borrowings under Running Musharakah	11	(1,503,900)	(925,801)
		<u>(1,350,979)</u>	<u>(582,160)</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

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) September 30, 2026	(Un-audited) September 30, 2025
		------(Rupees in '000)-----	
17.1. Transactions with related parties			
Subsidiary companies			
Sales		1,114,934	480,192
Receipts against sales		707,582	966,390
Advance paid against future issue of shares		-	1,685
Purchases		1,399	-
Payment against purchases		3,217	171,441
Loan stock issued		320,070	76,455
Loan issued		-	22,156
Markup income on loan issue		-	64,352
Expenses incurred on behalf of subsidiary company		193,357	169,814
Expenses incurred by subsidiary on behalf of the company		9,172	6,281
Associated companies			
Sales		313,168	469,644
Receipts against sales		313,404	719,189
Key management personnel			
Remuneration		57,584	30,983
Non-executive directors			
Directors' fee		5,300	4,320

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
18. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Unconsolidated statement of financial position – Liability Side			
	Note		
i) Short-term financing as per Islamic mode	11	3,892,795	3,868,332
ii) Long-term financing as per Islamic mode	9	1,097,472	1,215,950
iii) Mark-up accrued on conventional loan		-	-
iv) Mark-up accrued on Islamic loan	9 & 11	85,155	116,123

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Unconsolidated statement of financial position – Asset Side	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
i) Long term-Investment in subsidiaries	6	14,954,000	14,954,000
ii) Shariah-compliant bank balances		152,511	341,482
iii) Term Deposits Receipts – TDR's		-	27,000
Unconsolidated statement of Profit or Loss	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----- (Rupees in '000) -----	
i) Revenue earned from Shariah-compliant business segment	14	3,424,885	2,948,081
ii) Late payments or liquidated damages		-	-
iii) Gain or loss or dividend earned on Shariah compliant investments		-	-
iv) Exchange gain earned from actual currency		6,783	1,187
v) Exchange gains earned using conventional derivative financial instruments		-	-
vi) Profit on Shariah-compliant bank deposits		1,594	2,613
vii) Profit paid on Islamic mode of financing		210,318	268,714
viii) Interest earned on any conventional loan or advance		-	64,352
Break-up of Other income into Shariah-compliant and non-compliant income			
Shariah compliant Income			
- Sale of general scrap		12,495	10,551
- Export rebate		3,019	2,951
- Gain on disposal of Property, plant and equipment		-	-
- Profit on short-term investment		-	-
- Others		-	-
Shariah non-compliant income			
- Income on savings account – conventional		-	-
- Income on term deposit receipts – conventional		-	-
- Income on bank deposit – conventional		-	-
- Government grant		225	225
- Profit on Conventional bank deposits		-	-
		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----- (Rupees in '000) -----	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

18.1 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
Allied Bank Limited	Funded
Bank Al Habib Limited	Funded & Non Funded Facilities
Bank Alfalah Limited	Funded & Non Funded Facilities
Dubai Islamic Bank Pakistan Limited	Funded & Non Funded Facilities
Habib Bank Limited	Funded & Non Funded Facilities
Habib Metropolitan SIRAT Bank Limited	Non Funded
JS Bank Limited	Non Funded
MCB Islamic Bank Limited	Funded & Non Funded Facilities
Meezan Bank Limited	Funded & Non Funded Facilities
The Bank Of Punjab	Funded & Non Funded Facilities
UBL Ameen	Funded & Non Funded Facilities

(Un-audited) (Un-audited)
September 30, September 30,
2026 2025
----- (Tons) -----

19. PLANT CAPACITY AND ACTUAL PRODUCTION

Designed quarterly capacity	10,340	10,340
Actual production	3,927	5,646

20. GENERAL

20.1 The Board of Directors of the Company in its meeting held on September 10, 2026 has proposed a final cash dividend of Re. 2 per share (2025: 0.6) amounting to Rs. 1,470 million (2025: 420 million) along with bonus issue of Nil percent (2025: 5 percent) for approval of the members at the annual general meeting to be held on October 26, 2026. These unconsolidated financial statements for the period ended September 30, 2026 do not include the effect of the proposed final cash dividend which will be accounted in the next quarter.

21. CORRESPONDING FIGURES

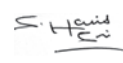
Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation. However, there has been no material reclassification to report.

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were approved and authorised for issue by the Board of Directors on October 27, 2026.


Naveed Godil
Chief Executive Officer


Saad Amanullah Khan
Director & Chairman
Board Audit Committee


Syed Haris Salim
Chief Financial Officer

Consolidated Financial Statements

FOR THE QUARTER ENDED SEPTEMBER 2026



CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

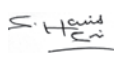
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 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		247,216	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 20 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

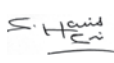
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026 ------(Rupees in '000)-----	(Un-audited) September 30, 2025 ------(Rupees in '000)-----
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 period 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
		------(Rupees)-----	(Restated)
Earnings per share - basic and diluted		1.01	1.08

The annexed notes from 1 to 20 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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

(Un-audited)
September 30,
2026

(Un-audited)
September 30,
2025

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

Profit for the period 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 period

-

-

-

-

-

-

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 period - net of tax

131

(263)

Total comprehensive income for the period

704,884

704,003

Total comprehensive income / (loss) attributable to:

- Owners of Holding Company
- Non-controlling interest (NCI)

739,322

795,044

(34,438)

(91,041)

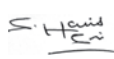
704,884

704,003

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.


Naveed Godil
Chief Executive Officer


Saad Amanullah Khan
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Board Audit Committee


Syed Haris Salim
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

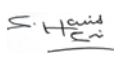
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	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	Exchange translation reserves		
	(Rupees in '000)						
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 / (Loss) for the period after tax	-	-	-	795,307	-	(91,041)	704,266
Other comprehensive loss for the period	-	-	-	-	(263)	-	(263)
Total comprehensive income / (loss) 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	<u>7,002,000</u>	<u>2,470,722</u>	<u>3,259,000</u>	<u>1,965,967</u>	<u>358</u>	<u>2,619,074</u>	<u>17,317,121</u>
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 / (Loss) for the period after tax	-	-	-	739,191	-	(34,438)	704,753
Other comprehensive income for the period	-	-	-	-	131	-	131
Total comprehensive income / (loss) for the period	-	-	-	739,191	131	(34,438)	704,884
Balance as at September 30, 2026	<u>7,352,100</u>	<u>2,120,622</u>	<u>3,259,000</u>	<u>6,144,301</u>	<u>471</u>	<u>2,951,552</u>	<u>21,828,046</u>

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.


Naveed Godil
Chief Executive Officer


Saad Amanullah Khan
Director & Chairman
Board Audit Committee


Syed Haris Salim
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

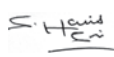
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) 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 in long-term loans		-	10,963
Increase in long-term deposits		(23,408)	-
		(897,106)	(734,491)
Net cash 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)
(Payments) / Receipt of short-term borrowings - net		(536,462)	987,948
Dividend paid		(538)	-
Receipt against issue of shares to non-controlling interest		-	141,600
(Repayment) / proceeds 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		(1,319,589)	(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 period	15	(1,532,578)	(1,528,881)

The annexed notes from 1 to 20 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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

1. THE GROUP AND ITS OPERATIONS

- 1.1** 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.

1.2 The Group consists:

Holding Company: International Packaging Films Limited

Subsidiary Companies: Companies in which the Holding Company owns over 50% of voting rights directly or through its subsidiary, or companies directly controlled by the Holding Company.

	Percentage of direct shareholding %	
	September 2026	June 2026
- Cast Packaging Films (Private) Limited - note 1.2.1	100	100
- IPAK Connect Packaging Materials Trading - FZCO - note 1.2.2	100	100
- Global Packaging Films (Private) Limited - note 1.2.3	100	100
- PETPAK Films (Private) Limited - note 1.2.4	62	62
- IPAK Europe, Unipessoal Lda - note 1.2.5	100	-

1.2.1 Cast Packaging Films (Private) Limited

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 geographical locations and addresses of the CPAK business units, including plants are as under:

- The registered office of the CPAK is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the CPAK is situated at Kharsa No. 557 and 563, Qita No. 7 and 13, 3.5 KM, Manga Bypass Road, Raiwand, Lahore.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

1.2.2 IPAK Connect Packaging Materials Trading - FZCO

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 packing and packaging materials, equipment and containers trading under the license no. 40083. Its registered office and sales office is situated at Building A2, Dubai Digital Park, Silicon Oasis, Dubai.

1.2.3 Global Packaging Films (Private) Limited

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 GPAK is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the GPAK is situated at Plot No. 5D - 9D, Quaid-e-Azam Business Park, Sheikhpura, Punjab.

1.2.4 PETPAK Films (Private) Limited

PETPAK Films (Private) Limited (PETPAK) 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 PETPAK business units, including plants are as under:

- The registered office of the PETPAK is situated at 40-L-1, P.E.C.H.S., Block 6, near Jason Trade Centre, Karachi, Sindh.
- The manufacturing plant of the PETPAK is situated at Plot No. 1D - 4D, Quaid-e-Azam Business Park, Sheikhpura, Punjab.

1.2.5 IPAK Europe, Unipessoal Lda

IPAK Europe, Unipessoal Lda was incorporated in Portugal on August 5, 2026 as a single-member limited liability company under registration no. 519555520. Its principal activities comprise the manufacture, storage, import and export of plastic packaging, including slitting and metallization. Its registered office is situated at Rua da Pereira, No. 584, Fermentões, 4800-096 Guimarães, Portugal.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in pakistan. The accounting and reporting standards as applicable in pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended June 30, 2026.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 prevail.

2.2 Basis of measurement

These consolidated condensed Interim financial statements have been prepared under the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These consolidated condensed Interim financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 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 material accounting policies applied in the preparation of these consolidated condensed Interim financial statements are set out below. These policies have been consistently applied to all the years presented.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

4. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
Operating assets	4.1	26,091,587	26,343,073
Capital work-in-progress	4.2	485,241	263,355
Capital spares		209,252	206,367
		<u>26,786,080</u>	<u>26,812,795</u>

	Note	Operating assets	Capital work- in-progress	Total
----- (Rupees in '000) -----				
At Cost				
Balance at beginning of the period		29,405,901	263,355	29,669,255
Additions	4.1	88,221	221,886	310,107
Disposal		(3,122)	-	(3,122)
		<u>29,491,000</u>	<u>485,241</u>	<u>29,976,240</u>

Accumulated depreciation

Balance at beginning of the period	3,062,828	-	3,062,828
Charge for the period	338,882	-	338,882
Disposals	(2,297)	-	(2,297)
	<u>3,399,413</u>	<u>-</u>	<u>3,399,413</u>

Written down value as at September 30, 2026 (Un-audited)

<u>26,091,587</u>	<u>485,241</u>	<u>26,576,827</u>
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Written down value as at June 30, 2026 (Audited)

<u>26,343,073</u>	<u>263,355</u>	<u>26,606,428</u>
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4.1 Additions and disposals to operating fixed assets during the period are as follows:

	Additions/Transfers from CWIP (at cost)		Disposals/Transfers (at net book value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
----- (Rupees in '000) -----				
Freehold land	-	-	-	-
Buildings on free hold Land	7,547	-	-	-
Plant and Machinery	5,654	69,709	-	-
Electrical Installations	-	2,670	-	-
Office and other equipments	12,479	14,337	825	677
Furniture and Fittings	1,384	-	-	-
Motor vehicles	61,157	110	-	-
	<u>88,221</u>	<u>86,826</u>	<u>825</u>	<u>677</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
5. RIGHT-OF-USE ASSETS			
Balance at beginning of the period / year		26,467	5,366
Modification / Addition during the period / year		315	28,241
Depreciation charge for the period / year		(2,014)	(7,140)
Balance at end of the period / year		<u>24,768</u>	<u>26,467</u>
6. STORES, SPARES AND CONSUMABLES			
Lubricants		33,896	42,421
Fuel		7,030	8,807
Spare parts and consumables		552,656	486,463
		<u>593,582</u>	<u>537,691</u>
7. STOCK-IN-TRADE			
Raw material - in hand		3,553,114	2,300,101
- in transit		2,418,972	2,871,343
		<u>5,972,086</u>	<u>5,171,444</u>
Work-in-process		422,267	794,666
Finished goods - in hand		280,783	399,058
- in transit		615,489	729,706
		<u>896,272</u>	<u>1,128,764</u>
Packaging materials		185,093	168,302
		<u>7,475,718</u>	<u>7,263,176</u>
8. LONG-TERM FINANCING - secured			
Islamic			
SBP's Temporary Economic Refinance Facility	8.2	794,772	844,788
SBP's Financing Scheme for Renewable Energy	8.3	405,663	414,310
Sale and leaseback under Diminishing Musharakah	8.4	4,194,490	4,270,683
Accrued Markup		31,367	16,974
		<u>5,426,292</u>	<u>5,546,755</u>
Less: current portion of long-term financing			
SBP's Temporary Economic Refinance Facility	8.2	(287,500)	(287,500)
SBP's Financing Scheme for Renewable Energy	8.3	(80,280)	(72,118)
Sale and leaseback under Diminishing Musharakah	8.4	(1,027,370)	(1,059,820)
Accrued markup		(31,367)	(16,974)
		<u>(1,426,517)</u>	<u>(1,436,412)</u>
		<u>3,999,775</u>	<u>4,110,343</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

8.1 In relation to above borrowings, the Group Companies needs to observe certain financial and non-financial covenants as specified in the agreement with respective lenders which are complied with as of the reporting date.

8.2 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 concessionary refinance for setting up of new industrial units. The total facility of the loan amounted to Rs. 1,500 million (2026: Rs. 1,500 million) out of which Rs. 1,500 million (2026: Rs. 1,500 million) is utilised which carries profit at the rate of 5% per annum.

This facility is secured by way of:

- 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).

8.3 This represents 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 (2026: Rs. 33 million) out of which Rs. 22.80 million (2026: Rs. 22.80 million) is utilised which carries profit at the rate of 4% per annum (2026: 4% per annum). The facility is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;
- Registered 1st hypothecation charge over Plant and Machinery of the Company for Rs. 2,000 million covering aggregate exposure;
- 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 (2026: Rs. 66 million) out of which Rs. 45.60 million (2026: Rs. 45.60 million) is utilised which carries profit at the rate of 4% per annum. The Loan is repayable in 39 equal quarterly instalments which commenced from August 2022. The facility is secured by way of:

- 10% Equity participation of CPAK;
- 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;

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

- 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 Ms 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 (2026: Rs. 400 million) out of which Rs. 326.5 million (2026: Rs. 326.5 million) is utilised which carries profit at the rate of 5% per annum.

- Import documents consigned to the order of BAHIL;
- Equity Participation by the customer equivalent to 10% of the cost of DM Assets;
- Registered Exclusive Hypothecation Charge over DM asset (purchased under DM II / DM III SBP IFRE Scheme);
- Title and ownership of Assets in the name of Joint ownership of Bank and customer in proportion to their investment ratios;
- Equitable Mortgage along with TRM over property bearing Plot No.5D, 6D, 7D, 8D & 9D Quaide-Azam Business Park, Special Economic Zone, Sheikhupura; Cross Corporate Guarantee of M/s International Packaging Films Limited, covering aggregate exposure; and
- Personal Guarantees of all directors of the company, each covering aggregate exposure.

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 utilised Rs 324.50 million as at September 30, 2026 for installation of solar power system. The facility carry interest rate of 5% for 12 years (inclusive of 2 years grace period from first drawdown) and is repayable in 40 equal quarterly instalments commencing from September 2024 and maturing in June 2034. The facility is secured by way of:

- Equity participation by the customer equivalent to 10% of the cost of Diminishing Musharakah (DM) Assets;
- Registered exclusive hypothecation charge over DM ASSETS and (Purchase under DM I /DM II SBP IFRE Scheme);
- Equitable mortgage along with TRM over property bearing Plot No. 1D, 2D, 3D, & 4D Quaid e Azam business Park, Special Economic Zone Sheikhupura;
- 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.

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

Holding Company

This represents diminishing musharaka arrangements with Bank Al Habib Limited (BAHL) and Allied Bank Limited (ABL). The BAHL facility, amounting to Rs. 4,000 million (2026: Rs. 4,000 million), carries a mark-up of 6-month KIBOR + 1% per annum (2026: 6-month KIBOR + 1% per annum), determined on a semi-annual basis, and was obtained for the sale and leaseback of the BOPP Film Production Line installed at IPAK Plant, Hadbast Mauza Bachoki Mahja, Tehsil Raiwind, District Lahore.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

BAHL 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.

The ABL facility, amounting to Rs. 700 million (2026: 700 million), carries a mark-up of 3-month KIBOR + 0.40% per annum (2026: Nil), determined on a quarterly basis, and was obtained for the sale and leaseback of specific plant and machinery installed at the same location. The title and ownership of the respective assets are held jointly by the above mentioned Banks and the Company in proportion to their respective investment ratios.

ABL facility is secured by way of:

- Registered ranking specific hypothecation charge over Plant, Machinery & Equipment under Diminishing Musharakah under sale and leaseback up to the amount of Rs. 934 million (inclusive of 25% margin) and.
- Personal guarantees of Mr. Naveed Godil & Mr. Mushtaq Ali Tejani for the amount covering aggregate exposure.

This represents a long-term financing arrangement obtained from Bank AL Habib Limited under the Islamic Fleet Financing facility based on Diminishing Musharakah (DM) for the procurement of commercial vehicles. The total approved facility amounts to Rs. 100 million (2026: Nil), out of which Rs. 30 million (2026: Nil) has been utilized. The facility carries profit at the rate of 6-month KIBOR + 0.75% per annum (2026: Nil).

This facility is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;
- Registered specific hypothecation charge over vehicle, along with HPA marking for Rs. 134 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

Subsidiary Company - Global Packaging Films (Private) Limited

This represents a long-term financing arrangement obtained from Bank AL Habib Limited under the Islamic Fleet Financing facility based on Diminishing Musharakah (DM) for the procurement of commercial vehicles. The total approved facility amounts to Rs. 100 million (2026: Nil), out of which Rs. 29 million (2026: Nil) has been utilized. The facility carries profit at the rate of 6-month KIBOR + 0.75% per annum (2026: Nil).

This facility is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;
- Registered specific hypothecation charge over vehicle (new/used/re-conditioned), along with HPA marking for Rs. 134 million.
- Equitable Mortgage along with TRM over property bearing Plot No.5D, 6D, 7D, 8D & 9D Quaide-Azam Business Park, Special Economic Zone, Sheikhpura;
- Cross Corporate Guarantee of M/s International Packaging Films Limited, covering aggregate exposure; and
- Personal Guarantees of all directors of the company, each covering aggregate exposure.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Subsidiary Company - PETPAK Films (Private) Limited

This represents a diminishing musharaka arrangement with Bank Al Habib (BAHL) via syndication upto the amount of Rs. 2,500 million (2026: Rs. 2,500 million) at a mark-up of 6 month KIBOR + 1.25% per annum to be determined on a semi-annual basis. The facility was obtained to sale and leaseback for the BOPET Film Production Line installed at PETPAK Plant, Plot No. 1D-4D, Quaid-e-Azam Business Park, Punjab, Pakistan. The title and ownership of the asset is in the joint ownership of Bank and the Company in proportion to their investment ratios.

- Ranking hypothecation charge over all current assets (current and future) of the PETPAK, with minimum 25% margin;
- First ranking pari passu hypothecation charge over all movable and immovable fixed assets (current and future) of the PETPAK, with minimum 25% margin;
- Exclusive equitable mortgage over the unencumbered leasehold rights in immovable property of the PETPAK, with 25% margin. It is clarified that this charge will be created once the leasehold payments are made by the PETPAK and upon transfer of title;
- Corporate guarantee in form and substance acceptable to the transaction legal counsel from the Majority Sponsor, M/s International Packaging Films Limited; and
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;

This represents a long-term financing arrangement obtained from Bank AL Habib Limited under the Islamic Fleet Financing facility based on Diminishing Musharakah (DM) for the procurement of commercial vehicles. The total approved facility amounts to Rs. 50 million (2026: Nil), out of which Rs. 13 million (2026: Nil) has been utilized. The facility carries profit at the rate of 6-month KIBOR + 0.75% per annum (2026: Nil).

This facility is secured by way of:

- Equity participation equivalent to 10% of cost of Diminishing Musharakah asset;
- Title and ownership of asset in the name of joint ownership of Bank and customer in proportion to their investment ratios;
- Registered specific hypothecation charge over vehicle, along with HPA marking for Rs. 67 million.
- Equitable mortgage along with TRM over property bearing Plot No. 1D, 2D, 3D, & 4D Quaid e Azam business Park, Special Economic Zone Sheikhpura;
- Cross Corporate Guarantee of M/s International Packaging Films Limited, covering aggregate exposure; and
- Personal Guarantees of all directors of the company, each covering aggregate exposure.

9. TRADE AND OTHER PAYABLES

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Trade creditors	5,855,341	6,322,964
Accrued liabilities	544,936	323,183
Taxes deducted at source and payable to statutory authorities	58,583	64,287
Provision for Infrastructure Cess	153,264	153,263
Workers' Profit Participation Fund	256,767	216,001
Workers' Welfare Fund	77,824	71,233
Others	197,874	167,766
	<u>7,144,589</u>	<u>7,318,697</u>

(Un-audited)
September 30,
2026
----- (Rupees in '000) -----

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
10. SHORT-TERM BORROWINGS - secured			
		----- (Rupees in '000) -----	
Islamic			
Short-term borrowings under Musawammah Facility	10.1 to 10.3	1,124,895	1,415,420
Short-term borrowings under Tijarah Facility	10.4 to 10.5	1,474,999	2,252,203
Short-term borrowings under Export Refinance	10.13	575,000	250,000
Short-term borrowings under Istisna Finance	10.6 to 10.9	2,201,001	1,728,001
Short-term borrowings under Running Musharakah	10.10 to 10.12	2,300,558	1,156,959
Foreign bill discounting	10.14 to 10.16	460,264	507,251
FE-25 under running musharakah	10.17 to 10.18	556,530	776,276
Accrued Markup		134,809	166,395
		<u>8,828,056</u>	<u>8,252,505</u>

10.1 This represents Musawammah facility obtained by the Holding Company from commercial banks, having limit of Rs. 3,300 million (2026: Rs. 3,300 million) out of which Rs. 2,821 million (2026: Rs. 3,006 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 (2026: 3 months KIBOR + 0.5% to 6 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 Holding for Rs. 4,000 million, inclusive of 25% margin;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Holding 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.

10.2 This represents Musawammah facility obtained by Subsidiary Company - Global Packaging Films (Private) Limited (GPAK) from commercial banks, having limit of Rs. 2,000 million (2026: Rs. 2,000 million) out of which Rs. 1,354 million (2026: Rs. 935 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 (2026: 3 months KIBOR + 0.75% to 6 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 GPAK for Rs. 2,000 million;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of GPAK for Rs. 500 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 directors for the amount covering aggregate exposure; and
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company).

10.3 This represents Musawammah facility obtained by Subsidiary Company - Petpak Films (Private) Limited (PPAK) from commercial banks, having limit of Rs. 350 million (2026: Rs. 350 million) out of which Rs. 350 million (2026: Rs. 293.8 million) remains unutilised at the reporting date. The rates of mark-up on these facilities range from 6 months KIBOR + 0.75% (2026: 6 months KIBOR + 0.75%) per annum.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

This facility is secured by way of:

- Registered Pari Passu hypothecation charge over current assets i.e. stock and receivables of PPAK for Rs. 350 million;
- Registered Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of PPAK for Rs. 116.67 million for 25% margin covering aggregate exposure; and
- Personal guarantees of directors for the amount covering aggregate exposure.

10.4 This represents Tijarah facility obtained by the Holding Company from commercial banks, having limit of Rs. 2,100 million (2026: Rs. 2,100 million) out of which Rs. 1,470 million (2026: Rs. 621 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 + 0.50% per annum (2026: 3 months KIBOR + 0.5% to 6 months KIBOR + 1% per annum).

This facility is secured by:

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Holding 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 Holding for Rs. 525 million; and
- Personal guarantees of directors for the amount covering aggregate exposure.

10.5 This represents Tijarah facility obtained by Subsidiary Company - Global Packaging Films (Private) Limited from commercial banks, having limit of Rs. 1,000 million (2026: Rs. 1,000 million) out of which Rs. 155 million (2026: Rs. 267 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 + 0.75% per annum (2026: 3 months KIBOR + 0.5% to 6 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 GPAK for Rs. 1,000 million, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of GPAK for Rs. 250 million; and
- Lien over accepted clean bills
- Personal guarantees of directors for the amount covering aggregate exposure.
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company); and

10.6 This represents Istisna facility obtained by Holding company from commercial banks, having limit of Rs. 200 million (2026: 200 million) out of which Rs. 200 million (2026: Nil) remains unutilised for Istisna Finance at the reporting date. The rates of mark-up on these facility 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 Holding 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 Holding Company for Rs. 50 million; and
- Personal guarantees of directors for the amount covering aggregate exposure.

10.7 This represents Istisna facility obtained by Subsidiary Company - Global Packaging Films (Private) Limited from commercial banks, having limit of Rs. 1,500 million (2026: Rs. 1,500 million) out of which Rs. 712 million (2026: Rs. 501 million) 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 + 0.75% per annum (2026: 3 months KIBOR + 0.5% to 6 months KIBOR + 0.75%) per annum.

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FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

This facility is secured by way of:

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of GPAK for Rs. 1,500 million, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of GPAK for Rs. 375 million;
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company).
- Personal guarantees of directors for the amount covering aggregate exposure.

10.8 This represents Istisna Finance obtained by Subsidiary Company - Cast Packaging Films (Private) Limited from commercial banks, having limit of Rs. 1,375 million (2026: 1,375 million) out of which Rs.762 million (2026: Rs. 1,136 million) remains unutilised as at the reporting date. The rates of mark-up on this facility is 6 months KIBOR + 0.75% (2026: 3 months KIBOR + 0.75%) per annum.

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 to 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.

10.9 This represents Istisna Finance obtained by Subsidiary Company - Petpak Films (Private) Limited from commercial banks, having limit of Rs. 1,000 million (2026:Rs. 600 million) out of which Rs. 200 million (2026:Rs. 310 million) remains unutilised for Istisna Finance at the reporting date. The rates of mark-up on these facilities range from 6 months KIBOR + 0.6% to 0.75% (2026: 3 months KIBOR + 0.6% to 6 months KIBOR + 0.6%) per annum and is repayable within 180 days from the disbursement date.

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. 1,233.33 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 709 million; and
- Personal guarantees of directors for the amount covering aggregate exposure.

10.10 This represents a Running Musharakah facility obtained by the Holding Company having limit of Rs. 2,550 million (2026: Rs. 2,550 million) out of which Rs. 1,046 million (2026: Rs. 1,575 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 (2026: 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 Holding Company for Rs. 3,200 million, inclusive of 25% margin, covering aggregate exposure;
- Personal guarantees of directors for the amount covering aggregate exposure.
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Holding Company for Rs. 600 million, covering aggregate exposure;
- Lien over A-rated Financial Institution approved Accepted Local Usance Bills Drawn under LC with 10% margin; and

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FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

- 10.11** This represents a Running Musharakah facility obtained by the Subsidiary Company - Global Packaging Films (Private) Limited obtained from commercial banks, having limit of Rs. 1,300 million (2026: Rs. 550 million) out of which Rs. 692 million (2026: 550 million) remains unutilised at the reporting date. The rates of mark-up on this facility ranges from 1 month KIBOR + 0.4% to 3 months KIBOR + 0.75% per annum (2026: 3 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 GPAK for Rs. 1,300 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of GPAK for Rs. 325 million, covering aggregate exposure; and
- Personal guarantees of directors for the amount covering aggregate exposure.
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company).

- 10.12** This represents Running Musharaka facility obtained by Subsidiary Company - Petpak Films (Private) Limited from commercial banks, having limit of Rs. 300 million (2026: Rs. 300 million) out of which Rs. 111 million (2026: 69 million) remains unutilised at the reporting date. The rates of mark-up on this facility ranges from 3 month KIBOR + 0.5% (2026: 3 months KIBOR + 0.50%) per annum.

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. 400 million, inclusive of 25% margin, covering aggregate exposure

- 10.13** This represents Export Refinance Facility obtained by the Holding Company having a limit of Rs. 1,000 million (2026: Rs.550 million) out of which Rs. 425 million (2026: Rs. 300 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% (2026: as per State Bank of Pakistan's prescribed rates i.e. Monetary policy - 6.00%) 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 Holding 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. 250 million, covering aggregate exposure; and
- Personal guarantees of directors for the amount covering aggregate exposure.

- 10.14** This also includes EFS PKR based bill discounting Facility having a limit of Rs. 200 million (2026: Nil) out of which Rs. 150 million (2026: Nil) 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. 2% (2026: Nil) per annum.

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Company for Rs. 1,334 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, covering aggregate exposure

- 10.15** This represents a FDBP Musawama Facility obtained by Holding company having limit of Rs. 700 million (2026: Rs. 700 million) out of which Rs. 378 million (2026: Rs. 486 million) remains unutilised at the reporting date. The rates of mark-up on these facilities range from 4% to 12% per annum at the time of transaction (2026: 4% to 12% 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 Holding Company for Rs. 933.34 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Holding Company for Rs. 175 million, covering aggregate exposure; and
- Personal guarantees of directors for the amount covering aggregate exposure.

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FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

- 10.16** This represents a FDBP Musawama Facility obtained by Subsidiary Company - Global Packaging Films (Private) Limited having limit of Rs. 600 million (2026: Rs. 600 million) out of which Rs. 512 million (2026: Rs. 207 million) remains unutilised at the reporting date. The rate of mark-up on this facility is 4% to 5% (2026: 5%).

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. 600 million, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Company for Rs. 150 million, covering aggregate exposure;
- Equitable and token registered mortgage over property bearing Plot No. 5D - 9D, Quaid -e- Azam Business Park, Special Economic Zone, Sheikhpura;
- Personal guarantees of directors for the amount covering aggregate exposure; and
- Cross corporate guarantee of International Packaging Films Limited (the Holding Company).

- 10.17** This represents a FE-25 Facility obtained by Holding Company having limit of Rs. 1,150 million (2026: Rs. 1,150 million) out of which Rs. 872 million (2026: Rs. 652 million) remains unutilised at the reporting date. The rate of mark-up on this facility is ranges from 4.8 to 7% (2026: 4.8 to 7%) per annum.

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of the Holding Company for Rs. 1,533 million, inclusive of 25% margin, covering aggregate exposure;
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of the Holding Company for Rs. 287.50 million, covering aggregate exposure;

- 10.18** This represents a FE-25 Facility obtained by Subsidiary Company Global Packaging Films (Private) limited having limit of Rs. 500 million (2026: Rs. 500 million) out of which Rs. 222 million (2026: Rs. 222 million) remains unutilised at the reporting date. The rate of mark-up on this facility is 5% (2026: 5%).

This facility is secured by way of:

- Registered Joint Pari Passu hypothecation charge over current assets i.e. stock and receivables of GPAK for Rs. 500 million, covering aggregate exposure; and
- Registered Joint Pari Passu hypothecation charge over fixed assets (excluding land and buildings) of GPAK for Rs. 125 million, covering aggregate exposure.

11. TAXATION - NET

Balance at beginning of the period / year
Tax payments made during the period / year

Less: Provision for income tax
Balance at end of the period / year

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
	320,781	213,477
	437,342	980,965
	758,123	1,194,442
	(195,354)	(873,661)
	562,769	320,781

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- 11.1** The Holding Company has challenged the vires of amendment before the Islamabad High Court (IHC) concerning to the chargeability of super tax on high earning persons through Finance Act, 2023 for the tax year 2023 and onwards. In accordance with the said amendment, the rate of super tax increased from 4% to 10% for tax year 2023 and onwards to all sectors having income of more than Rs. 500 million in addition to the corporate tax at the rate of 29%.

In response, the Islamabad High Court (IHC) issued an interim relief order (W.P. No. 4305/2023) dated December 18, 2023, directing that no super tax at the enhanced rate will be recovered from the petitioners until the final disposal of the case. The court instructed that the petitioners should continue to pay super tax at the pre-amendment rate of 4%. In compliance with IHC order, the Holding Company has discharged its super tax liability for the tax year 2023 by paying Rs. 113.38 million, which represents the 4% super tax rate (pre-amendment rate).

The case was subsequently transferred to the Honourable Federal Constitutional Court (FCC) on November 27, 2025 for hearing. The Honourable FCC, through Civil Appeal No. 1243 of 2020, vide Order dated January 27, 2026, upheld the vires of Sections 4C of the Income Tax Ordinance, 2001. Accordingly, the case was decided against the Holding Company. However, there is no impact on the consolidated financial statements since full provision has already been made. During the year, the Holding Company paid Rs. 130 million in partial settlement of the outstanding super tax liability relating to the remaining 6%.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

As at the September 30, 2026 and June 30, 2026, there are no contingencies to report.

12.2 Commitments

- 12.2.1** Commitments under letter of credits for raw materials, stores and spares as at September 30, 2026 amounted to Rs. 7,477.41 million (2026: Rs. 7,840.15 million).

- 12.2.2** Bank Guarantees in respect of collector of customs, SNGPL, Punjab Industrial Estate Development and Management Company (PIEDMC) and PSO as at September 30, 2026 amounted to Rs. 878.45 million (2026: Rs. 1,646.72 million).

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

Sale of goods - net

Local

Sales tax

Sales returns

Export

Sales returns

(Un-audited) September 30, 2026 (Un-audited) September 30, 2025
----- (Rupees in '000) -----

8,995,024	9,648,114
(1,371,709)	(1,877,930)
(6,907)	(21,435)
<u>7,616,408</u>	<u>7,748,749</u>
3,520,446	2,442,000
(5,206)	-
<u>3,515,240</u>	<u>2,442,000</u>
<u>11,131,648</u>	<u>10,190,749</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
----- (Rupees in '000) -----			
14. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before income tax		882,159	925,658
Adjustments for non-cash charges and other items			
Depreciation of property, plant and equipment		338,882	310,996
Amortisation of intangible assets		2,280	2,340
Depreciation of right-of-use assets		2,014	1,720
(Gain) / loss on disposal of property, plant and equipment		(1,139)	677
Unrealised exchange loss / (gain)		(5,845)	(4,590)
Return on PLS savings accounts		(6,879)	(7,646)
Provision for staff retirement benefits		40,819	31,349
Amortisation of deferred income		(34,396)	(34,396)
Finance cost		424,936	504,257
		<u>1,642,831</u>	<u>1,730,365</u>
Changes in working capital	14.1	<u>(1,139,111)</u>	<u>(2,060,956)</u>
		<u>503,720</u>	<u>(330,591)</u>
14.1 CHANGES IN WORKING CAPITAL			
(Increase) / decrease in current assets:			
Stores, spares and consumables		(55,891)	7,542
Stock-in-trade		(212,542)	(413,759)
Trade receivables		(471,964)	(1,399,545)
Loans and advances		(175,113)	(352,327)
Trade deposits and short-term prepayments		(5,533)	16,997
Other receivables		149,384	17,263
Sales tax refundable		(277,946)	(63,093)
		<u>(1,049,605)</u>	<u>(2,186,922)</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		(168,262)	(92,567)
Contract liabilities		78,756	218,533
		<u>(1,139,111)</u>	<u>(2,060,956)</u>
15. CASH AND CASH EQUIVALENTS			
----- (Rupees in '000) -----			
Cash and bank balances		767,980	943,839
Short-term borrowings under Running Musharakah	10	<u>(2,300,558)</u>	<u>(1,156,959)</u>
		<u>(1,532,578)</u>	<u>(213,120)</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
16. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Consolidated Statement of financial position - Liability			
i) Short-term financing as per Islamic mode	10	8,693,247	8,086,110
ii) Long-term financing as per Islamic mode	8	5,394,925	5,529,781
iii) Mark-up accrued on conventional loan		-	-
iv) Mark-up accrued on Islamic loan		166,176	183,369
Consolidated Statement of financial position - Asset			
i) Shariah-compliant bank balances		764,361	853,698
ii) Term Deposits Receipts - TDR's		-	52,000
	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
----- (Rupees in '000) -----			
Consolidated Statement of Profit or Loss			
i) Revenue earned from Shariah-compliant business segment	13	11,131,648	10,190,749
ii) Late payments or liquidated damages		-	-
iii) Gain or loss or dividend earned on Shariah compliant investments		-	-
iv) Exchange gain / loss earned from actual currency		712	(1,237)
v) Exchange gains earned using conventional derivative financial instruments		-	-
vi) Profit earned from shariah compliant bank balances		6,879	7,646
vii) Profit paid on Islamic mode of financing		381,785	368,037

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

(Un-audited) September 30, 2026
(Un-audited) September 30, 2025
----- (Rupees in '000) -----

Break-up of Other income into Shariah -compliant and non-compliant income

Shariah compliant income

- Sale of general scrap	24,127	25,534
- Gain / (loss) on disposal of property, plant and equipment	1,139	(677)
- Export rebate	10,779	18,789
- Rebate from supplier	1,089	40,130
- Profit on short-term investments	-	-
- Others	35,642	34,397

Shariah non-compliant income

- Amortisation of deferred income	34,397	34,397
- Profit on Conventional bank deposits	-	-

16.1 Relationship with Shariah-compliant financial institutions

Islamic banks Name

Relationship

Al Barka Bank Limited	Funded & Non Funded Facilities
Askari Bank Limited	Funded & Non Funded Facilities
Allied Bank Limited	Funded
Bank Al Habib Limited	Funded & Non Funded Facilities
Bank Alfalah Limited	Funded & Non Funded Facilities
Dubai Islamic Bank Pakistan Limited	Funded & Non Funded Facilities
Faysal Bank Limited	Funded & Non Funded Facilities
Habib Bank Limited	Funded & Non Funded Facilities
Habib Metropolitan Bank Limited	Non Funded
MCB - Islamic Bank Limited	Funded & Non Funded Facilities
Meezan Bank Limited	Funded & Non Funded Facilities
The Bank Of Punjab	Funded & Non Funded Facilities
United Bank Limited	Funded & Non Funded Facilities
Bank Islami Limited	Funded & Non Funded Facilities
Habib Metropolitan SIRAT Bank Limited	Non Funded
Pakistan Kuwait Investment Company	Funded

17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the associated undertakings, directors of the group entities and key management personnel. The group entities continue to follow a policy whereby transactions with related parties are entered into at commercial terms and at rate agreed under a contract / arrangement / agreement. Remuneration of key management personnel are in accordance with their terms of engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the respective group entities. The Group entities considers their Chief Executive Officer, Chief Financial Officer, Company Secretary, non-executive directors and departmental heads to be their key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

17.1 Transactions with related parties

Associated companies

Sales

Receipts against sales

Key management personnel

Remuneration

Non-executive directors

Director's fee

(Un-audited) September 30, 2026 (Un-audited) September 30, 2025

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

	1,048,872	469,644
	977,559	719,189
	57,584	30,983
	5,300	4,320

(Un-audited) September 30, 2026 (Un-audited) September 30, 2025

----- (Tons) -----

18. PLANT CAPACITY AND ACTUAL PRODUCTION

Designed quarterly capacity

Actual production of the group

38,165	38,165
18,033	20,427

19. CORRESPONDING FIGURES

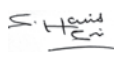
Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with the requirements of accounting and reporting standards applicable.

20. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Holding Company on 27 Oct 2026.


Naveed Godil
Chief Executive Officer


Saad Amanullah Khan
Director & Chairman
Board Audit Committee


Syed Haris Salim
Chief Financial Officer

انتظامیہ کی توجہ مصنوعات کے مرکب میں بہتری، خصوصی نوعیت کی فلمز کی پیش رفت اور برآمدی تعلقات کے فروغ پر مرکوز رہے گی۔ گروپ بھر میں لاگت کی استعداد بڑھانے کے اقدامات میں رسد و ترسیل اور توانائی کے احراجات کی بہتری پر خصوصی توجہ شامل ہوگی کیونکہ یہ مجموعی عملیاتی لاگت کے اہم اجزاء ہیں۔

گروپ کو مشرق وسطیٰ میں بحران کے باعث سپلائی چین سے متعلق چیلنجز درپیش ہیں، جن سے حنام مال کی دستیابی، جہاز رانی کے راستوں، ترسیل کے اوقات اور لاگت کے حوالے سے غیر یقینی صورتحال میں اضافہ ہوا ہے۔ انتظامیہ کی فوری ترجیحات میں رسد کے تسلسل کو یقینی بنانا، عملیاتی لچک برقرار رکھنا اور ورکنگ کیپیٹل کا محتاط انتظام شامل ہے۔ بورڈ پائیدار طویل مدتی قدر پر توجہ کے ساتھ ان پیش رفتوں کا مسلسل جائزہ لیتا رہے گا۔

ڈائریکٹرز کمپنی کے حصص یافتگان، ملازمین، صارفین اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون پر دلی شکر کا اظہار کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

نوید گودیل

چیف ایگزیکٹو آفیسر

27 اکتوبر 2026

گروپ کے مالیاتی احصائیات میں 15.7 فیصد کمی ریکارڈ کی گئی، جو اندرونی ذرائع سے حاصل ہونے والی نقد رقم کی بدولت متروضوں میں کمی کی عکاسی کرتی ہے۔ ٹیکس سے قبل منافع گزشتہ سال کی اسی مدت کے 926 ملین روپے کے مقابلے میں 882 ملین روپے رہا جبکہ ٹیکس کے بعد منافع گزشتہ سال کے 704 ملین روپے کے مقابلے میں 705 ملین روپے رہا آئی پیک 882 گروپ سے منسوب منافع گزشتہ سال کے 795 ملین روپے کے مقابلے میں 739 ملین روپے رہا جبکہ فی شیئر آمدنی گزشتہ سال کے 1.08 روپے کے مقابلے میں 1.01 روپے رہی۔

گروپ کی برآمدی منروخت میں 44.3 فیصد اضافہ ریکارڈ کیا گیا، جس کے نتیجے میں برآمدی منروخت گزشتہ سال کی اسی مدت کے 2.44 ارب روپے کے مقابلے میں بڑھ کر 3.52 ارب روپے تک پہنچ گئی، جو تقریباً 12.68 ملین امریکی ڈالر کے مساوی ہے۔ کنسولیڈیٹڈ منروخت میں برآمدات کا حصہ بھی گزشتہ سال کے 24.0 فیصد کے مقابلے میں بڑھ کر 31.6 فیصد ہو گیا، جو بین الاقوامی منڈیوں میں گروپ کی مسلسل پیش رفت کی عکاسی کرتا ہے۔

اسٹینڈ الون بنیاد پر انٹرنیشنل پیکیجنگ فلمز لمیٹڈ کی منروخت میں 16.2 فیصد اضافہ ریکارڈ کیا گیا، جس کے نتیجے میں منروخت گزشتہ سال کی اسی مدت کے 2.95 ارب روپے کے مقابلے میں بڑھ کر 3.42 ارب روپے تک پہنچ گئی۔ مجموعی منافع گزشتہ سال کے 621 ملین روپے کے مقابلے میں 566 ملین روپے جبکہ آپریٹنگ منافع 575 ملین روپے کے مقابلے میں 482 ملین روپے رہا۔ مالیاتی احصائیات میں 34.9 فیصد کمی ریکارڈ کی گئی۔ ٹیکس سے قبل منافع گزشتہ سال کے 335 ملین روپے کے مقابلے میں 326 ملین روپے رہا، جبکہ ٹیکس کے بعد منافع 15.6 فیصد اضافے کے ساتھ گزشتہ سال کے 183 ملین روپے سے بڑھ کر 211 ملین روپے ہو گیا۔ فی شیئر آمدنی بھی گزشتہ سال کی نظر ثانی شدہ 0.25 روپے کے مقابلے میں بڑھ کر 0.29 روپے ہو گئی۔

ذیلی کمپنیوں نے گروپ کی متنوع کاروباری سرگرمیوں اور مجموعی مالیاتی کارکردگی میں اپنا تعاون جاری رکھا۔ کاسٹ پیکیجنگ فلمز پرائیویٹ لمیٹڈ، سی پاک، نے گروپ کے منافع میں اپنا مثبت حصہ برقرار رکھا، جبکہ گلوبل پیکیجنگ فلمز پرائیویٹ لمیٹڈ، جی پاک، گروپ کے منافع میں سب سے زیادہ حصہ ڈالنے والی کمپنی رہی۔ انتظامیہ پیٹ پیک فلمز پرائیویٹ لمیٹڈ، پیٹ پاک، کی پیداواری صلاحیت کے استعمال اور آپریٹنگ کارکردگی میں بہتری کے لیے اپنی کوششیں جاری رکھے ہوئے ہے، تاکہ گروپ کے مجموعی منافع میں اس کے حصے کو مزید مستحکم بنایا جاسکے۔

مستقبل کا جائزہ

مالی سال 2026 کے دوران پیداواری صلاحیت کے استعمال میں نمایاں اضافے، جس نے گروپ کی ترقی میں اہم کردار ادا کیا، کے بعد گروپ رواں مالی سال کی باقی مدت میں بی او پی، بی او پیٹ اور سی پی پی فلمز کے شعبوں میں اپنی متنوع موجودگی کے ساتھ آگے بڑھ رہا ہے۔ انتظامیہ کی توجہ اب توسیع شدہ پیداواری سہولیات کے مؤثر استعمال پر مرکوز ہے، تاکہ بدلتی ہوئی طلب کے مطابق معیاری اور برآمدی منڈیوں کی ضروریات کو بہتر انداز میں پورا کیا جاسکے۔

ڈائریکٹرز کی جانب سے رپورٹ

برائے تین ماہ 30 ستمبر 2026

ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے، جو کہ آئی پیک گروپ کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں اسٹینڈ الون اور کنسولیڈیٹڈ دونوں کے ساتھ ستمبر 30، 2026 کو ختم ہونے والی سہ ماہی کے لیے ہے۔

مالیاتی کارکردگی

اسٹیٹڈ الون		کنسولیڈیٹڈ		
ستمبر 30 کو ختم ہونے والی سہ ماہی				
2025	2026	2025	2026	
ملین روپوں میں				
2,948	3,425	10,191	11,132	سیلز
621	566	1,753	1,618	گراس منافع
575	482	1,430	1,307	آپریٹنگ منافع
(240)	(156)	(504)	(425)	فنانس پر خرچہ
335	326	926	882	ٹیکس سے پہلے منافع
183	211	704	705	ٹیکس کے بعد منافع
				منافع کا انتساب:
		795	739	آئی پاک - ہولڈنگ کمپنی
		(91)	(34)	پیٹ پاک - اقلیتی شیئر ہولڈرز
		704	705	
0.25	0.29	1.08	1.01	فی شیئر آمدنی - روپے میں

زیر جانبہ سہ ماہی کے دوران آئی پیک گروپ کی کنسولیڈیٹڈ منروخت میں 9.2 فیصد اضافہ ریکارڈ کیا گیا، جس کے نتیجے میں منروخت گزشتہ سال کی اسی مدت کے 10.19 ارب روپے کے مقابلے میں بڑھ کر 11.13 ارب روپے تک پہنچ گئی۔ مجموعی منافع گزشتہ سال کے 1.75 ارب روپے کے مقابلے میں 1.62 ارب روپے جبکہ آپریٹنگ منافع 1.43 ارب روپے کے مقابلے میں 1.31 ارب روپے رہا۔ منافع کی شرحوں پر منروخت کے تناسب میں تبدیلی کے اثرات مرتب ہوئے، جن میں نسبتاً زیادہ منافع بخش مقامی مارکیٹ میں منروخت کی کمی، برآمدی منروخت میں اضافہ اور حنام مال کی بلند لاگت شامل ہیں۔



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