

16th April, 2026

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

Subject: Financial Results for the Third Quarter Ended 31 March 2026

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 16th April, 2026 at 11:00 AM, at its Registered Office in Karachi, recommended the following:

(I) **CASH DIVIDEND**

Nil

(ii) **BONUS SHARES**

Nil

(iii) **RIGHT SHARES**

Nil

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

None

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

None

The required sections from the financial statements are attached hereunder.

The Report of the Company for the third quarter ended 31st March 2026 will be transmitted through PUCARS separately within the specified time and shall also be made available on the Company's website www.ipak.com.pk.

Yours Sincerely,

For International Packaging Films Limited



Fahad Alam
Company Secretary



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

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

INTERNATIONAL PACKAGING FILMS LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	Nine Months ended		Quarter ended	
		March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
----- (Rupees in '000) -----					
Revenue from contracts with customers	11	30,429,197	26,063,188	10,971,134	9,813,224
Cost of sales		(24,650,604)	(22,440,270)	(8,811,790)	(8,404,372)
Gross profit		5,778,593	3,622,918	2,159,344	1,408,852
Selling and distribution expenses		(486,469)	(538,918)	(151,642)	(221,027)
Administrative expenses		(620,184)	(518,209)	(220,401)	(160,305)
Reversal of loss allowance on trade debts		(33,081)	18,242	-	-
Other operating income / (expenses)		(246,004)	(68,020)	(123,960)	(63,867)
		(1,385,738)	(1,106,905)	(496,003)	(445,199)
Other income		248,979	250,441	84,618	88,151
Operating profit		4,641,834	2,766,454	1,747,959	1,051,804
Finance costs		(1,437,572)	(1,660,328)	(443,701)	(506,941)
Profit before levies and income tax		3,204,262	1,106,126	1,304,258	544,863
Levies		-	-	-	-
Profit before income tax		3,204,262	1,106,126	1,304,258	544,863
Income tax expense	12				
- Current		(590,916)	(176,313)	(273,010)	(133,706)
- Deferred		(249,825)	(181,275)	(134,551)	(39,535)
		(840,741)	(357,588)	(407,561)	(173,241)
		2,363,521	748,538	896,697	371,622
Profit attributable to:					
- Owners of holding company		2,573,765	1,091,341	959,989	456,285
- Non-controlling interest (NCI)		(210,244)	(342,803)	(63,292)	(84,664)
		2,363,521	748,538	896,697	371,621
Earnings per share					
- basic & diluted		3.50	1.48	1.31	0.65

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris
Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

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

	Nine Months ended		Quarter ended	
	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
	----- (Rupees in '000) -----			
Profit for the period after taxation	2,363,521	748,538	896,697	371,622
Other comprehensive income				
Foreign operations - Foreign currency translation difference	1,619	-	1,619	75
Total comprehensive income for the period	<u>2,365,140</u>	<u>748,538</u>	<u>898,316</u>	<u>371,697</u>
Total comprehensive income attributable to:				
- Owners of holding company	2,575,384	1,091,341	961,608	456,285
- Non-controlling interest (NCI)	(210,244)	(342,803)	(63,292)	(84,664)
	<u>2,365,140</u>	<u>748,538</u>	<u>898,316</u>	<u>371,621</u>

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026 (UN-AUDITED)**

	Note	(Un-audited) March 31, 2026	(Audited) June 2025
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	26,730,691	27,072,597
Right-of-use assets		1,147	5,366
Intangible assets		52,007	55,134
Long-term loans		22,564	32,594
Long-term deposits		125,915	125,953
		26,932,324	27,291,644
CURRENT ASSETS			
Stores, spares and consumables		721,008	541,578
Stock-in-trade	6	4,720,794	5,137,931
Trade receivables		9,227,289	7,761,859
Loans and advances		835,581	841,890
Trade deposits and short-term prepayments		161,933	82,032
Other receivables		456,472	288,752
Taxation - net		319,075	213,477
Sales tax refundable		584,413	694,242
Short-term Investment		72,000	-
Cash and bank balances		1,142,586	770,968
		18,241,151	16,332,729
TOTAL ASSETS		45,173,475	43,624,373
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,352,100	7,002,000
Capital reserves			
Share premium		2,120,622	2,470,722
Reserve for investment in subsidiaries		3,259,000	3,259,000
Revaluation surplus on property, plant and equipment		-	-
Revenue reserves			
Unappropriated profit		3,324,305	1,170,660
Exchange translation reserves		2,240	621
TOTAL SHAREHOLDERS' EQUITY		16,058,267	13,903,003
Non-controlling interest		2,499,871	2,568,515
		18,558,138	16,471,518
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	7	4,137,948	4,127,171
Deferred income - government grant		540,456	643,605
Deferred taxation - net		3,183,446	2,933,625
Staff retirement benefits		341,750	265,895
		8,203,600	7,970,296
CURRENT LIABILITIES			
Trade and other payables	8	7,529,934	8,009,135
Contract liabilities		469,068	374,186
Dividend Payable		1,703	-
Short-term borrowings - secured	9	9,365,608	9,384,868
Current portion of long-term financing - secured	7	916,650	1,276,893
Current portion of deferred income - government grant		126,631	126,631
Current portion of lease liabilities		2,143	10,846
		18,411,737	19,182,559
TOTAL LIABILITIES		26,615,337	27,152,855
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		45,173,475	43,624,373

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris Salim
Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026



	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Non- controlling interest	Total
		Share Premium	Reserve for investment in subsidiaries	Unappropriated profits / accumulated loss	Exchange translation reserves		
------(Rupees '000)-----							
Balance as at July 01, 2024 - Restated as disclosed in annual unconsolidated financial statements for the year ended June 30, 2025	7,002,000	2,470,722	3,259,000	(32,922)	245	2,843,447	15,542,492
Profit for the period after tax	-	-	-	748,538	-	(342,803)	405,735
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	748,538	-	(342,803)	405,735
Advance against future issuance of shares - PETPAK Films (Private) Limited	-	-	-	-	-	62,459	62,459
Balance as at March 31, 2025	7,002,000	2,470,722	3,259,000	715,616	245	2,563,103	16,010,686
Balance as at July 01, 2025	7,002,000	2,470,722	3,259,000	1,170,660	621	2,568,515	16,471,518
Profit for the period after tax	-	-	-	2,573,765	-	(210,244)	2,363,521
Other comprehensive income for the period	-	-	-	-	1,619	-	1,619
Total comprehensive income for the period	-	-	-	2,573,765	1,619	(210,244)	2,365,140
Final cash dividend for the year ended June 30, 2025 at the rate of Rs. 0.6 per share	-	-	-	(420,120)	-	-	(420,120)
Bonus shares issued in the ratio of 5 bonus shares for every 100 shares held	350,100	(350,100)	-	-	-	-	-
Advance against issuance of shares - Petpak Films (Private) Limited	-	-	-	-	-	141,600	141,600
Balance as at March 31, 2026	7,352,100	2,120,622	3,259,000	3,324,305	2,240	2,499,871	18,558,138

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

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

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris
Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

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

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris
Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

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

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris

Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026**

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,240,758	2,230,534
Right-of-use assets		1,147	5,366
Intangible assets		48,220	53,653
Long-term investments - subsidiaries	5	13,952,900	13,951,215
Loan to subsidiaries		786,754	1,581,104
Long-term loans		22,564	32,594
Long-term deposits		74,555	74,265
		<u>17,126,898</u>	<u>17,928,731</u>
CURRENT ASSETS			
Stores, spares and consumables		466,056	401,014
Stock-in-trade	6	1,621,554	1,968,924
Trade receivables		3,289,649	4,870,537
Loans and advances		332,089	150,108
Trade deposits and short-term prepayments		59,159	29,410
Other receivables		845,724	719,600
Sales tax refundable		2,295	34,347
Current portion of loan to subsidiary		1,384,566	549,461
Short-term loan to subsidiary		-	62,702
Short-term investment		27,000	-
Cash and bank balances		296,599	321,812
		<u>8,324,691</u>	<u>9,107,915</u>
TOTAL ASSETS		<u>25,451,589</u>	<u>27,036,646</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid-up capital		7,352,100	7,002,000
Capital reserves			
Share premium		2,120,622	2,470,722
Reserve for investment in subsidiaries		3,259,000	3,259,000
Revenue reserves			
Unappropriated profit		2,501,446	2,111,868
TOTAL SHAREHOLDERS' EQUITY		<u>15,233,168</u>	<u>14,843,590</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured	7	664,029	1,108,234
Deferred income - government grant		4,509	5,180
Deferred taxation - net		352,321	385,947
Staff retirement benefits		270,911	216,111
		<u>1,291,770</u>	<u>1,715,472</u>
CURRENT LIABILITIES			
Trade and other payables	8	1,852,505	3,142,158
Contract liabilities		272,727	262,939
Dividend payable		1,703	-
Short-term borrowings - secured	9	5,854,490	6,178,753
Current portion of long-term financing - secured	7	596,377	597,185
Current portion of deferred income - government grant		893	893
Current portion of lease liabilities		2,143	10,846
Taxation - net		345,813	284,810
		<u>8,926,651</u>	<u>10,477,584</u>
TOTAL LIABILITIES		<u>10,218,421</u>	<u>12,193,056</u>
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		<u>25,451,589</u>	<u>27,036,646</u>

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee


Syed Haris Salim
Chief Financial Officer



INTERNATIONAL PACKAGING FILMS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserve	Total
		Share premium	Reserve for investment in subsidiaries	Unappropriated profits	
----- (Rupees in '000) -----					
Balance as at July 1, 2024 - Restated as disclosed in annual unconsolidated financial statements for the year ended June 30, 2025	7,002,000	2,470,722	3,259,000	1,259,985	13,991,707
Profit for the period - Restated - note 3.1	-	-	-	423,513	423,513
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	423,513	423,513
Balance as at March 31, 2025 - Restated	7,002,000	2,470,722	3,259,000	1,683,498	14,415,220
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	-	-	-	809,698	809,698
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	809,698	809,698
Final cash dividend for the year ended June 30, 2025 at the rate of Rs. 0.6 per share	-	-	-	(420,120)	(420,120)
Bonus shares issued in the ratio of 5 bonus shares for every 100 shares held	350,100	(350,100)	-	-	-
Balance as at March 31, 2026	7,352,100	2,120,622	3,259,000	2,501,446	15,233,168

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
Board Audit Committee



S. Haris
Syed Haris Salim
Chief Financial Officer

INTERNATIONAL PACKAGING FILMS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

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

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

Naveed Godil
Chief Executive Officer

Saad Amanullah Khan
Director & Chairman
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