



# Pakistan Paper Products Ltd.

D/58, S.I.T.E., KARACHI, PAKISTAN

Tel: 32579302, 32579698, 32569303. Fax: 0092-21-32579301

CS/PPP/1<sup>st</sup> BOD/PSX/2025-2026

October 27<sup>th</sup>, 2025

THE GENERAL MANAGER  
PAKISTAN STOCK EXCHANGE  
STOCK EXCHANGE BUILDING  
STOCK EXCHANGE ROAD- KARACHI.

PUCARS / **FORM - 3**  
SECP Through TCS

***SUB: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 30/09/2025***

Dear Sir/Ma'am,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Monday, October 27<sup>th</sup>, 2025 at 11:00 am recommend the following:

- |   |     |
|---|-----|
| a) Interim Cash Dividend                    | Nil |
| b) Bonus Shares                             | Nil |
| c) Right Shares                             | Nil |
| d) Any Other Entitlement / Corporate Action | Nil |
| e) Any Other Price Sensitive Information    | Nil |
- The Financial Results of The Company/ The Profit and Loss account for the 1st Qtr. ended September 30, 2025 of the Company is attached as (Annexure- A)
  - Moreover, as per PSX Notice No. PSX/N-4952 we will transmit Condensed Interim Un-Audited Accounts for the 1st Qtr. ended September 30, 2025 within the stipulated time to PSX electronically through PUCARS.
  - Also, as per PSX Notice No. PSX/N-5036, requirement of section 223(7) of the Companies Act 2017, the hard copy of the said Financial Statements will be submitted to the "Commission" SECP.
  - Moreover, Accounts shall also be available and upload on PPP website viz: [www.pakpaper.com](http://www.pakpaper.com) in due course of time.

Yours Sincerely,

DAWOOD AHMED MAPARA  
COMPANY SECRETARY



**CC to:**

***Executive Director (Enforcement), Securities & Exchange Commission of Pakistan, NIC  
Building, Jinnah Avenue, Blue Area, Islamabad Fax: No. 051-9206015***

**ANNEXURE-A**

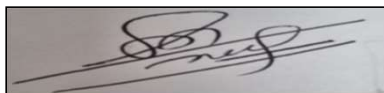
**PAKISTAN PAPER PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 2025**

	Notes	SEPTEMBER 2025 ----- (Rupees) -----	SEPTEMBER 2024 -----
<b>Sales - net</b>		439,138,590	364,542,162
Cost of sales		<u>(361,066,602)</u>	<u>(303,090,821)</u>
<b>Gross profit</b>		<b>78,071,988</b>	<b>61,451,341</b>
Administrative expenses		<u>(19,542,889)</u>	<u>(14,839,320)</u>
Selling and distribution expenses		<u>(5,702,197)</u>	<u>(5,979,580)</u>
Other operating expenses		<u>(2,916,198)</u>	<u>(1,995,113)</u>
		<b>(28,161,284)</b>	<b>(22,814,013)</b>
<b>Operating profit</b>		<b>49,910,704</b>	<b>38,637,328</b>
Other income		<b>87,308</b>	<b>8,400</b>
Finance cost		<b>(8,937,168)</b>	<b>(11,726,164)</b>
<b>Profit before taxation</b>		<b>41,060,844</b>	<b>26,919,564</b>
Taxation - net		<b>(10,892,112)</b>	<b>(14,202,089)</b>
<b>Profit for the period</b>		<b>30,168,732</b>	<b>12,717,475</b>
Earnings per share - basic and diluted		<b>3.77</b>	<b>1.59</b>

*The annexed notes form an integral part of these condensed interim financial statements.*



**Abbas Sayeed**  
Chairman



**Muhammad Yusuf**  
Chief Financial Officer



**Abid Sayeed**  
Chief Executive

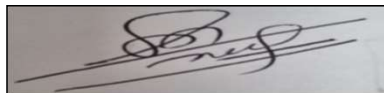
**PAKISTAN PAPER PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 2025**

	Notes	(Un-audited) 30 Sep 2025	(Audited) 30 June 2025
		----- (Rupees) -----	
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,369,494,248	1,371,735,655
Long term deposits		1,989,572	1,989,572
		1,371,483,820	1,373,725,227
<b>CURRENT ASSETS</b>			
Stores and spares		10,631,749	9,046,509
Stock-in-trade		278,557,011	387,930,940
Trade debts - unsecured		338,449,664	304,203,342
Advances and other receivables		178,266,709	156,126,150
Deposits, advances and short term prepayments		8,948,803	7,858,586
Cash and bank balances		5,235,363	5,613,309
		820,089,300	870,778,836
		2,191,573,120	2,244,504,063
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 15,000,000 (June 2025: 15,000,000) Ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up share capital		80,000,000	80,000,000
Revenue reserves		748,062,780	717,894,048
Capital reserve Surplus on revaluation of property, plant and equipment		952,855,207	952,855,207
		1,780,917,987	1,750,749,255
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability - net		58,105,085	57,469,486
Deferred liability for staff gratuity		24,666,840	23,593,266
Long term loans - secured		63,402,168	72,145,535
Deferred grant		1,934,661	2,163,455
		148,108,754	155,371,742
<b>CURRENT LIABILITIES</b>			
Current portion shown of Long term loans		38,169,624	38,889,624
Current portion of deferred government grant		995,910	1,026,155
Short term borrowings - secured		142,022,494	85,742,481
Creditors, accrued and other liabilities		68,711,545	200,078,000
Unclaimed dividend		12,646,806	12,646,806
		262,546,379	338,383,066
<b>CONTINGENCIES AND COMMITMENTS</b>	6	2,191,573,120	2,244,504,063

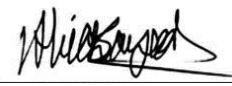
*The annexed notes form an integral part of these condensed interim financial statements.*



**Abbas Sayeed**  
Chairman



**Muhammad Yusuf**  
Chief Financial Officer



**Abid Sayeed**  
Chief Executive

**PAKISTAN PAPER PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 2025**

Issued, subscribed and paid-up share capital	Revenue reserves			Surplus on revaluation of property, plant and equipment	Total equity
	General reserve	Unappropriated profit	Total revenue reserves		

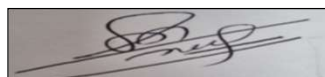
----- (Rupees) -----

Balance as on 1 July 2024	80,000,000	143,900,000	478,042,028	621,942,028	959,399,936	1,661,341,964
Profit for the period ended September 2024	--	--	12,717,475	12,717,475	--	12,717,475
Other comprehensive income	--	--	--	--	--	--
Total comprehensive income for the period	--	--	12,717,475	12,717,475	--	12,717,475
Balance as at September 2024	80,000,000	143,900,000	490,759,503	634,659,503	959,399,936	1,674,059,439
Balance as on 1 July 2025	80,000,000	143,900,000	573,994,048	717,894,048	952,855,207	1,750,749,255
Profit for the period ended September 2025	--	--	30,168,732	30,168,732	--	30,168,732
Other comprehensive income	--	--	--	--	--	--
Total comprehensive income for the period	--	--	30,168,732	30,168,732	--	30,168,732
Balance as at September 2025	80,000,000	143,900,000	604,162,780	748,062,780	952,855,207	1,780,917,987

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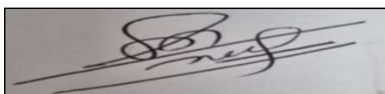
**PAKISTAN PAPER PRODUCTS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)**  
**FOR THE PERIOD ENDED SEPTEMBER 2025**

Notes	SEPTEMBER 2025	SEPTEMBER 2024
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	41,060,844	26,919,564
<i>Adjustments:</i>		
Depreciation	12,005,011	11,156,295
Amortization	—	35,312
Provision for gratuity	1,073,574	1,114,461
Provision for Sindh Workers' Profit Participation Fund	2,198,852	1,445,734
Provision for Sindh Workers' Welfare Fund	717,346	549,379
Finance cost	8,937,168	11,735,002
Exchange loss	176,091	(8,838)
	25,108,042	26,027,345
<i>Changes in working capital:</i>		
Stores and spares	(1,585,240)	(210,008)
Stock-in-trade	109,373,929	642,174
Trade debts	(34,246,322)	66,055,063
Advances and other receivables	4,187,274	(520,213)
Deposits and short term prepayments	(1,090,217)	(3,467,617)
	76,639,424	62,499,399
Creditors, accrued and other liabilities	(126,220,888)	(34,766,701)
Cash generated from operations	16,587,422	80,679,607
<i>Payments for:</i>		
Income taxes net of refund received	(36,351,366)	(31,837,923)
Sindh Workers' Welfare Fund	(3,559,708)	—
Sindh Workers' Profit Participation Fund	(8,899,270)	(3,999,210)
Gratuity	—	(1,070,487)
Finance cost	(5,952,891)	(10,865,853)
	(54,763,235)	(47,773,473)
<b>Net cash (used in) / generated from operating activities</b>	(38,175,813)	32,906,134
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(8,759,740)	(28,686,085)
<b>Net cash used in investing activities</b>	(8,759,740)	(28,686,085)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term loans	(9,722,406)	(6,400,200)
Dividend paid	—	(224,465)
<b>Net cash used in financing activities</b>	(9,722,406)	(6,624,665)
<b>Net decreased in cash and cash equivalents</b>	(56,657,959)	(2,404,616)
Cash and cash equivalents at the beginning of the period	(80,129,172)	(130,674,234)
<b>Cash and cash equivalents at the end of the period</b>	5 (136,787,131)	(133,078,850)

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