



Pakistan Paper Products Ltd.

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

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

C.Sec./PPP/2nd BOD/PSX/2025-2026
23rd February, 2026

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

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

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31/12/2025

Dear Sir/Ma'am,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Monday, 23rd February 2026 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 |

In compliance of Notice # PSX/N-062 dated Jan, 10, 2025, we enclose herewith the following.

- Condensed Interim Statement of Financial Position (Unaudited)
- Condensed Interim Statement of Profit or Loss (Unaudited)
- Condensed Interim Statement of Changes in Equity (Unaudited)
- Condensed Interim Statement of Cashflow (Unaudited)

Moreover, Accounts shall also be available and upload on PUCAR and PPP website viz: 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 FINANCIAL POSITION
AS AT DECEMBER 2025

	Notes	(Un-audited) December 2025	(Audited) June 2025
		----- (Rupees) -----	
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,358,590,349	1,371,735,655
Long term deposits		2,078,722	1,989,572
		1,360,669,071	1,373,725,227
CURRENT ASSETS			
Stores and spares		12,219,841	9,046,509
Stock-in-trade	5	372,349,342	387,930,940
Trade debts - unsecured		258,198,269	304,203,342
Advances and other receivables	6	188,456,966	156,126,150
Deposits, advances and short term prepayments	7	42,445,125	7,858,586
Cash and bank balances	8	5,863,993	5,613,309
		879,533,537	870,778,836
		2,240,202,608	2,244,504,063
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
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		732,379,226	717,894,048
Capital reserve			
Surplus on revaluation of property, plant and equipment		952,855,207	952,855,207
		1,765,234,433	1,750,749,255
NON-CURRENT LIABILITIES			
Deferred tax liability - net		53,561,853	57,469,486
Deferred liability for staff gratuity		25,740,414	23,593,266
Long term loans - secured	9	54,140,723	72,145,535
Deferred grant		1,717,164	2,163,455
		135,160,154	155,371,742
CURRENT LIABILITIES			
Current portion shown of Long term loans		37,449,624	38,889,624
Current portion of deferred government grant		951,492	1,026,155
Short term borrowings - secured	10	78,160,460	85,742,481
Creditors, accrued and other liabilities	11	209,174,413	200,078,000
Unclaimed dividend		14,072,032	12,646,806
		339,808,021	338,383,066
CONTINGENCIES AND COMMITMENTS			
	12	2,240,202,608	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 PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (Un-audited)

	Notes	Half Year Ended (Un-audited)		Quarter Ended (Un-audited)	
		December		December	
		2025	December 2024	2025	December 2024
		----- (Rupees) -----		----- (Rupees) -----	
Sales - net	13	772,348,165	744,184,000	333,209,575	379,641,838
Cost of sales	14	(628,817,379)	(625,230,454)	(267,750,776)	(322,139,633)
Gross profit		143,530,786	118,953,546	65,458,799	57,502,205
Administrative expenses		(37,668,276)	(30,955,185)	(18,125,387)	(16,115,865)
Selling and distribution expenses		(11,013,986)	(11,923,594)	(5,311,789)	(5,944,014)
Other operating expenses		(5,386,665)	(3,880,990)	(2,470,468)	(1,885,877)
		(54,068,927)	(46,759,769)	(25,907,644)	(23,945,756)
Operating profit		89,461,859	72,193,777	39,551,155	33,556,449
Other income		495,682	993,873	408,374	985,473
Finance cost		(16,870,149)	(21,412,857)	(7,932,981)	(9,686,693)
Profit before taxation		73,087,392	51,774,793	32,026,548	24,855,229
Taxation - net		(18,602,214)	(21,845,851)	(7,710,102)	(7,643,762)
Profit for the period		54,485,178	29,928,942	24,316,446	17,211,467
Earnings per share - basic and diluted		6.81	3.74	3.04	2.15

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
FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (Un-audited)

Issued, subscribed and paid-up share capital	Revenue reserves			Surplus on revaluation of property, plant and equipment	Total equity
	General reserves	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 December 2024	--	--	29,928,942	29,928,942	--	29,928,942
Other comprehensive income	--	--	--	--	--	--
Total comprehensive income for the period	--	--	29,928,942	29,928,942	--	29,928,942
Transactions with owners:						
Final cash dividend @ 40% related to the year ended June 2024	--	--	(32,000,000)	(32,000,000)	--	(32,000,000)
Balance as at December 2024	80,000,000	143,900,000	475,970,970	619,870,970	959,399,936	1,659,270,906
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 December 2025	--	--	54,485,178	54,485,178	--	54,485,178
Other comprehensive income	--	--	--	--	--	--
Total comprehensive income for the period	--	--	54,485,178	54,485,178	--	54,485,178
Transactions with owners:						
Final cash dividend @ 50% related to the year ended June 2025	--	--	(40,000,000)	(40,000,000)	--	(40,000,000)
Balance as at December 2025	80,000,000	143,900,000	588,479,226	732,379,226	952,855,207	1,765,234,433

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 CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (Un-audited)

	Notes	December 2025	December 2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	160,794,523	164,712,238
<i>Payments for:</i>			
Income taxes net of refund received		(55,302,782)	(75,188,742)
Sindh Workers' Welfare Fund		(3,559,708)	(5,182,779)
Sindh Workers' Profit Participation Fund		(8,899,270)	(12,436,006)
Gratuity		--	(1,298,199)
Finance cost		(15,107,421)	(23,210,121)
		(82,869,181)	(117,315,847)
Net cash generated from operating activities		77,925,342	47,396,391
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale proceeds against disposal of fixed assets		--	754,409
Addition to property plant and equipment		(11,462,947)	(76,375,036)
Net cash used in investing activities		(11,462,947)	(75,620,627)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finances obtained		--	51,758,100
Repayment of long-term finances		(19,965,766)	(14,479,719)
Dividend paid		(38,574,774)	(31,212,582)
Net cash (used in)/ generated from financing activities		(58,629,690)	6,065,799
Net increase/ decrease in cash and cash equivalents		7,832,705	(22,158,437)
Cash and cash equivalents at the beginning of the period		(80,129,172)	(130,674,234)
Cash and cash equivalents at the end of the period	16	(72,296,467)	(152,832,671)

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