

**Condensed Interim
Financial Statements
for the Half Year ended
DECEMBER 31, 2025**



PAKISTAN PAPER PRODUCTS LIMITED



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CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Abbas Sayeed	- Chairman	Non-Executive
Mr. Abid Sayeed	- Chief Executive	Executive
Dr. Asadullah Sayeed		Non-Executive
Mrs. Muleika Sayeed		Non-Executive
Mr. Mohsin Safdar		Independent Director
Ms. Aisha Fariel Salahuddin		Independent Director
Mr. Khurram Aftab	NIT	Director

AUDIT COMMITTEE

Ms. Aisha Fariel Salahuddin	- Chairperson
Mr. Abbas Sayeed	- Member
Dr. Asadullah Sayeed	- Member
Mr. Khurram Aftab	- Member

HR AND REMUNERATION COMMITTEE

Mr. Mohsin Safdar	- Chairman
Mr. Abbas Sayeed	- Member
Mrs. Muleika Sayeed	- Member

MANAGEMENT COMMITTEE

Mr. Abbas Sayeed	- Chairman
Mr. Abid Sayeed	- Chief Executive
Mr. Muhammad Yusuf	- Chief Financial Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Yusuf

COMPANY SECRETARY

Mr. Dawood Ahmed Mapara

AUDITORS

Faruq Ali & Co.
Chartered Accountants

SHARE REGISTRAR

F.D.Registrar Services (SMC-Pvt) Ltd

BANKERS

Bank Al Habib Limited
Habib Bank Limited
National Bank of Pakistan
Meezan Bank Limited

REGISTERED OFFICE AND FACTORY

D-58, Estate Avenue, S.I.T.E, Karachi.
Website : www.pakpaper.com

Directors' Review

On behalf of the Board of Directors, we have pleasure in presenting a review of the performance together with the limited audit review accounts of the Company for the period ended December 31, 2025.

Your Company continued to perform well during the second quarter of the year. Half year results show a 5.81% increase in turnover which led to an increase in GP by 20.66%, Operating profit increased by 23.92% and NP before tax and after tax increased by 41.16% and 82.05%.

The main reason behind these positive figures has been a robust increase in Sales of Pro Labels which went up by 21.19%. We had an increase in both monetary and volumetric sales and more importantly we had a good product mix with some higher-margin's labels contributing to the bulk of sales which led to an overall increase in margins. This increase in sales and margins is particularly noteworthy due to the increase in competition in the market. Mashallah, our quality and superior service continues to stand out which our customer base recognizes and appreciates. There has been a notable increase in consumer spending in the economy which has led to the rise in sales of labels. We are hopeful to continue this performance for the remaining two quarters as long as the economy remains stable along with the PKR and there are no external shocks.

Exercise Books continue to struggle with a 48.2% decline due to very low market sales. This has led to another loss in the segment as we are unable to cover our fixed costs and this has impacted the overall profitability of the Company. While our institutional customer base is intact as we continue to receive good orders from them and this is what we are now focusing on. In order to capture market sales, we even reduced our prices to try and capture a share of the market that we lost but so far it has not had a positive impact. We are hoping that this situation will improve in the next 2 quarters. Overall, we are hopeful to erase the loss in this segment by the end of the year as the institutional sales start to kick in.

On another positive note, financial charges have declined by 21.21% due to the reduction in interest rates and better cash flow management which has reduced our OD considerably. In addition, thanks to the stability of the PKR we have been able to avoid Exchange Losses. We are also continuing to reduce our energy costs by installing another LED system on our Flexo machines which consumes half the energy of the traditional UV system. At this point three of our five machines have LED systems in them.

Overall, we have been happy with the performance of the Company in the last six months and are hopeful that the current economic and forex stability remains so that we can come out with better results by the end of the year. Rest assured that the management is aware of all challenges and are doing all possible to tackle them in the best possible manner so that we can come out with better results at the end of the year.

The Board would like to thank all our staff, stakeholders including the financial institutions for their continued support. In addition, directors also record their sincere appreciation for the cooperation received from the Regulators i.e. Securities & Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange Limited.

***IN TERMS OF THE REQUIREMENT STATED UNDER
CORPORATE GOVERNANCE REGULATION 2017***

Composition of Board

There are seven Board members including two female and five male directors, whereas the composition of the Board is as follows;

Executive Director	01
Non-Executive Director	04
Independent Director	02

Committees of the Board

The board has formed an Audit Committee. It comprises four members of whom all are non-executive directors including the Chairman of the committee. who is an independent director.

Ms. Aisha Fariel Salahuddin	Chairperson
Mr. Abbas Sayeed	Member
Dr. Asadullah Sayeed	Member
Mr. Khurram Aftab	Member

The board has also formed an HR and Remuneration Committee. It comprises three members, of whom all are non-executive directors and the Chairman of the committee is an independent director.

Mr. Mohsin Safdar	Chairperson
Mrs. Muleika Sayeed	Member
Mr. Abbas Sayeed	Member

**REMUNERATION POLICY OF NON- EXECUTIVE &
INDEPENDENT DIRECTORS**

A. Company Policy

- The Board of Directors of the Company lays great emphases on adding and practicing good Corporate Governance practices with a view to achieve transparency in its operations to boost stakeholders' confidence.
- The objective of this policy is to ensure that the Non- Executive Directors and Independent Director(s) are governed by the criteria that is based on their valuable contribution made by them towards the success of the Company.

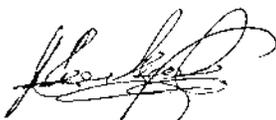
B. Significant Features

- The criteria of making payments to Non-Executive and Independent Directors is decided by the Board.
- No other remuneration whatsoever in any form apart from a director's meeting fee is paid to the Non-Executive and Independent Directors.
- Non-Executive Directors and Independent Director(s) are paid only meeting / sitting fee as decided by the Board of Directors for attending the Board or Committee meetings in accordance with the provisions of the article of the Company.
- No retirement benefits in any form for Non-Executive and Independent Directors of the Company.
- The Company has no stock options plans and no payment by way of pension, incentives in any form etc. to its Non-Executives and Independent Directors.
- The Board has the flexibility to enhance the director's fee / sitting fees up to the maximum limit allowed in accordance with the provisions of the article of the Company and by the Act, 2017 and Rules thereunder.
- Non-Executive Directors and Independent Directors are reimbursed such sums which may be paid for attending Directors Training Program, which is the mandatory requirement for the board of Directors of listed companies to get certification under Directors' Training Program (DTP) offered by the SECP.

C. Amendments

The Board is responsible for the administration, interpretation, application and review of this policy and bring necessary changes to this policy, if required at any stage in compliance with the prevailing laws and provisions of the Articles of Association of the Company.

On behalf of the Board of Directors



ABBAS SAYEED
Chairman



ABID SAYEED
Chief Executive

Karachi: 23rd February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Paper Products Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Paper Products Limited as at 31 December 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter ended 31 December 2025 and 31 December 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2025.

The engagement partner on the review resulting in this independent auditor's report is Fasih uz Zaman


CHARTERED ACCOUNTANTS

Place: Karachi

Date: 24th Feb 2026

UDIN: RR202510179xpJj4lazM

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	Note	(Un-audited) December 2025	(Audited) June 2025
----- (Rupees) -----			
ASSETS			
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
EQUITY AND LIABILITIES			
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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
For the Half Year ended December 31, 2025 (Un-audited)

	Note	Half Year Ended		Quarter Ended	
		December	December	December	December
		2025	2024	2025	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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the Half Year ended December 31, 2025 (Un-audited)

	Half Year Ended		Quarter Ended	
	December 2025	December 2024	December 2025	December 2024
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Profit for the period	54,485,178	29,928,942	24,316,446	17,211,467
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	<u><u>54,485,178</u></u>	<u><u>29,928,942</u></u>	<u><u>24,316,446</u></u>	<u><u>17,211,467</u></u>

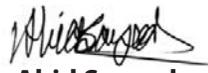
The annexed notes form an integral part of these condensed interim financial statements.



Abbas Sayeed
Chairman



Muhammad Yusuf
Chief Financial Officer



Abid Sayeed
Chief Executive

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the Half Year ended December 31, 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 reserve		
----- (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

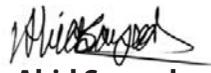
CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the Half Year ended December 31, 2025 (Un-audited)

	Note	December 2025	December 2024
----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	160,794,523	164,712,238
Payments for:			
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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the Half Year ended December 31, 2025 (Un-audited)

1 STATUS AND NATURE OF BUSINESS

The Company was incorporated and domiciled in Pakistan as a private limited company in July 1962. It was converted into public company and listed on the Karachi Stock Exchange (now Pakistan Stock Exchange) in July 1964. The main business activity of the Company is the production and sale of exercise books, pro-labels and sensitized papers.

The geographical location and address of Company's business units including plant is as under:

- The registered office of the Company along with its plant is situated at D-58, SITE, Estate Avenue,
- The Company also have a sales office in Lahore, Pakistan.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the half year ended December 2025 have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 2025.

2.3 The figures included in the condensed interim statement of profit or loss for the quarters ended 31 December 2025 and 2024 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended 31

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 2025.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) December 2025	(Audited) June 2025
		----- (Rupees) -----	
Operating fixed assets	4.1	<u><u>1,358,590,349</u></u>	<u><u>1,371,735,655</u></u>

	Note	(Un-audited) December 2025	(Audited) June 2025
----- (Rupees) -----			
4.1 Operating fixed assets			
Opening net book value (NBV)		1,371,735,655	1,313,671,838
Addition (at cost) during the period / year	4.1.1	11,462,947	111,942,690
		<u>1,383,198,602</u>	<u>1,425,614,528</u>
Disposal (NBV) during the period / year		--	(3,286,394)
Depreciation charged for the period / year		(24,608,253)	(50,592,479)
Closing net book value (NBV)		<u>1,358,590,349</u>	<u>1,371,735,655</u>
4.1.1 Details of additions (at cost) during the period are as follows:			
Factory building on leasehold land		802,820	--
Plant and machinery		4,680,465	89,774,555
Factory and other equipment		1,678,802	1,316,545
Electric equipment and fitting		--	1,077,160
Computers		261,860	174,500
Vehicles		4,039,000	12,903,425
Solar power system		--	6,696,505
		<u>11,462,947</u>	<u>111,942,690</u>
5 STOCK-IN-TRADE			
Raw materials		251,923,686	330,009,395
Work-in-process		47,252,641	34,431,433
Finished goods		73,173,015	23,490,112
		<u>372,349,342</u>	<u>387,930,940</u>
6 ADVANCES AND OTHER RECEIVABLES			
Considered good			
Advance to suppliers		1,513,765	1,143,412
Advance to staff		339,744	460,794
Advance income tax - net		32,792,937	--
Income tax refundable		151,280,004	151,280,004
Sales tax refundable - net		2,530,516	3,241,940
		<u>188,456,966</u>	<u>156,126,150</u>

	(Un-audited) December 2025	(Audited) June 2025
	----- (Rupees) -----	
7 DEPOSITS, ADVANCES AND SHORT TERM PREPAYMENTS		
Trade deposits	1,676,498	526,498
Advance against letter of credit	37,489,271	6,847,120
Short term prepayments	3,279,356	484,968
	<u>42,445,125</u>	<u>7,858,586</u>
8 CASH AND BANK BALANCES		
Cash in hand	90,000	918,350
Factory imprest	155,000	155,000
Cash at banks:		
- Current accounts	5,618,993	4,539,959
	<u>5,863,993</u>	<u>5,613,309</u>
9 LONG TERM LOANS - secured		
Temporary Economic Refinance Facility	24,398,390	28,076,390
Long term loan	29,742,333	44,069,145
	<u>54,140,723</u>	<u>72,145,535</u>
10 SHORT TERM BORROWINGS - secured		
Bank Al-Habib Limited - Running finance	28,160,460	49,169,687
Bank Al-Habib Limited - Short term finance	50,000,000	36,572,794
	<u>78,160,460</u>	<u>85,742,481</u>
There are no significant change in the facilities and securities of short term borrowings as reported in note 20 to the annual audited financial statements of the Company for the year ended June 2025.		
11 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Trade creditors	114,482,152	157,863,017
Advance from customers	58,418,088	5,593,213
Accrued expenses and other payables	22,765,010	16,281,700
Payable to provident fund	1,079,197	923,000
Accrued mark-up	7,043,297	5,280,569
Sindh Workers' Profit Participation Fund	3,923,703	8,899,270
Sindh Workers' Welfare Fund	1,462,962	3,559,708
Sales tax payable	--	1,677,523
	<u>209,174,413</u>	<u>200,078,000</u>

Pakistan Paper Products Limited

Condensed Interim Financial Statements for the Half Year ended December 31, 2025

	(Un-audited) December 2025	(Audited) June 2025
12 CONTINGENCIES AND COMMITMENTS		
Commitments under letter of credits	111,257,298	132,444,377

13 SALES - net

	Half Year Ended - (Un-audited)		Quarter Ended - (Un-audited)	
	December 2025 ----- (Rupees) -----	December 2024	December 2025 ----- (Rupees) -----	December 2024
Gross sales	894,596,949	845,494,487	388,945,629	427,280,860
Sales tax	(122,248,784)	(101,310,487)	(55,736,054)	(47,639,022)
	772,348,165	744,184,000	333,209,575	379,641,838

14 COST OF SALES

	Half Year Ended - (Un-audited)		Quarter Ended - (Un-audited)	
	December 2025 ----- (Rupees) -----	December 2024	December 2025 ----- (Rupees) -----	December 2024
Raw material consumed	556,501,446	566,347,015	274,021,472	318,468,644
Salaries, wages and other benefits	61,416,745	63,345,652	32,009,883	33,722,440
Stores and spares consumed	25,423,258	19,372,606	12,867,431	11,692,486
Depreciation	21,268,518	20,046,661	10,903,674	10,407,782
Fuel and power	13,644,325	14,883,745	6,566,844	7,186,550
Other manufacturing expenses	4,002,736	5,159,997	2,412,995	3,928,381
Repairs and maintenance	7,694,959	7,036,236	3,229,995	3,073,418
Insurance expenses	1,115,118	1,134,764	558,519	569,178
Rent, rates and taxes	122,826	89,298	47,649	44,649
Telephone charges	131,559	120,801	77,678	49,680
Manufacturing cost	691,321,490	697,536,775	342,696,140	389,143,208
Work in process - Opening	34,431,433	35,827,605	30,855,417	36,075,230
Work in process - Closing	(47,252,641)	(44,792,940)	(47,252,641)	(44,792,940)
	(12,821,208)	(8,965,335)	(16,397,224)	(8,717,710)
Cost of goods manufactured	678,500,282	688,571,440	326,298,916	380,425,498
Finished goods - Opening	23,490,112	23,437,154	14,624,875	28,492,275
Finished goods - Closing	(73,173,015)	(86,778,140)	(73,173,015)	(86,778,140)
	(49,682,903)	(63,340,986)	(58,548,140)	(58,285,865)
	628,817,379	625,230,454	267,750,776	322,139,633

	(Un-audited) December 2025	(Un-audited) December 2024
	----- (Rupees) -----	
15 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	73,087,392	51,774,791
Adjustments for non-cash and other items:		
Depreciation	24,608,253	23,269,852
Amortization	--	70,625
Provision for gratuity	2,147,148	2,149,800
Provision for Sindh Workers' Profit Participation Fund	3,923,703	2,812,312
Provision for Sindh Workers' Welfare Fund	1,462,962	1,068,678
Finance cost	16,870,149	21,412,857
Exchange loss	--	(233,619)
Gain on disposal of fixed assets	--	(153,761)
	49,012,215	50,396,744
Changes in working capital:		
Stores and spares	(3,173,332)	(512,878)
Stock-in-trade	15,581,598	(75,298,539)
Trade debts	46,005,073	119,734,898
Advances and other receivables	462,120	(23,932,620)
Deposits and short term prepayments	(34,586,539)	(15,208,850)
	24,288,921	4,782,011
Increase in current liabilities		
Creditors, accrued and other liabilities	14,405,995	57,758,692
Cash generated from operations	<u>160,794,523</u>	<u>164,712,238</u>
16 CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,863,993	5,631,616
Short term borrowings - secured	(78,160,460)	(158,464,287)
	<u>(72,296,467)</u>	<u>(152,832,671)</u>

17 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

The related parties and associated undertakings comprise local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings, other than those which have been specifically disclosed elsewhere in these financial

Name of the related party	Relationship and percentage of shareholding	Transactions during the period	(Un-audited) December 2025	(Un-audited) December 2024
			----- (Rupees) -----	
M/s. Sayeed International	A director of the Company is the owner of the business.	Purchases	566,400	699,032
		Purchase of Fixed Asset	324,500	--
Pakistan Paper Products Limited Employees' Provident Fund Trust	Employees Fund	Contribution	4,796,704	3,699,418

19 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity have been compared with the balances of comparable period of immediately preceding

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 23rd February 2026 by the Board of Directors of the Company.

21 GENERAL

These condensed interim financial statements is presented in rupees and figures have been rounded off to nearest rupee.



Abbas Sayeed
Chairman



Muhammad Yusuf
Chief Financial Officer



Abid Sayeed
Chief Executive

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Head Office & Factory:

Pakistan Paper Products Ltd.,

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