

**Condensed Interim
Financial Statements
for the Nine Months ended
MARCH 31, 2026**



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

The Board of Directors are pleased to present the financial results of the company for the nine months period ended March 31, 2026.

Operating Performance

Your company continues to perform well in spite of tough challenges facing the company and economy especially in the last one month due to the geopolitical situation. Turnover increased to Rs 1.523 billion compared to Rs 1.423 billion last year for this period. This top line increase translated all the way down with GP rising by 18.01% to Rs 259.07 million, NP before Tax increasing by 29.2% to Rs 151.6 million, and finally NP after Tax increased by 21.49% to Rs 107.1 million compared to Rs 88.10 million last year. The company's profitability for this year has been increasing from the start in comparison to last year and we are happy that this momentum has continued to Q3 and inshallah will carry on till end of the financial year.

Overview

Exercise book sales decline has now been largely arrested as the reduction in prices has paid off and the market sales have started to strengthen. The negative side on this being that we have captured these sales by reducing our margin to a great extent but we feel that this was necessary because without increasing our sales the loss would have increased in this segment. As mentioned earlier we have been able to retain all our large institutional orders in which we are able to achieve economies of scale and hence have better margins. There is still a lot of cheap paper availability in the market but due to our reduction in prices we are giving the competition a very tough time as customers still prefer to buy our products. The loss we were facing in the Ex-Books segment for the last two quarters has been stemmed to a great extent and we hope to be profitable by the end of the year.

Pro Labels continues to have an extremely robust year with sales rising by 21.44%. The increase in volumes that we have witnessed this year is quite unprecedented and is a sign of overall economic recovery in the country. With stable exchange rate and falling interest rates our margins have also continued to improve without any increase in prices. The increase in company's profitability in spite of loss in Ex Books is evident of the good performance of this segment.

Future Outlook

The future outlook of the company continues to be very positive as both our business lines are working well with good orders and as mentioned earlier that Exercise books sales have also picked up rapidly during the current season. The recent geopolitical situation in the Middle East which has led to an increase in operating costs due to fuel prices rising along with other commodities fueling inflation. So far there has been no major material impact on our business thanks to our supply chain mostly based in China.

Acknowledgement

The management would like to thank all the customers, financial institutions, suppliers and staff members who have been associated with the Company for their support and cooperation.

On behalf of the Board of Directors



ABBAS SAYEED
Chairman



ABID SAYEED
Chief Executive

Karachi: April 27, 2026

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 2026**

| | | (Un-audited) March 2026 | (Audited) June 2025 |
|---|------|-------------------------------|---------------------------|
| | Note | ----- (Rupees) ----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 1,364,341,276 | 1,371,735,655 |
| Long term deposits | | 2,078,722 | 1,989,572 |
| | | 1,366,419,998 | 1,373,725,227 |
| CURRENT ASSETS | | | |
| Stores and spares | | 10,708,674 | 9,046,509 |
| Stock-in-trade | 5 | 399,735,896 | 387,930,940 |
| Trade debts | | 351,840,551 | 304,203,342 |
| Advances and other receivables | 6 | 194,325,460 | 156,126,150 |
| Deposits and short term prepayments | 7 | 29,263,233 | 7,858,586 |
| Cash and bank balances | 8 | 5,210,069 | 5,613,309 |
| | | 991,083,884 | 870,778,836 |
| | | 2,357,503,882 | 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 | | 784,934,564 | 717,894,048 |
| Capital reserve | | | |
| Surplus on revaluation of property, plant and equipment | | 952,855,207 | 952,855,207 |
| | | 1,817,789,771 | 1,750,749,255 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liability - net | | 55,923,140 | 57,469,486 |
| Deferred liability for staff gratuity | | 25,442,988 | 23,593,266 |
| Long term loans - secured | 9 | 45,138,320 | 72,145,535 |
| Government grant | | 1,503,908 | 2,163,455 |
| | | 128,008,356 | 155,371,742 |
| CURRENT LIABILITIES | | | |
| Current portion of Long term loans | | 36,729,624 | 38,889,624 |
| Current portion of government grant | | 904,079 | 1,026,155 |
| Short term borrowings - secured | 10 | 151,533,958 | 85,742,481 |
| Creditors, accrued and other liabilities | 11 | 208,466,062 | 200,078,000 |
| Unclaimed dividend | | 14,072,032 | 12,646,806 |
| | | 411,705,755 | 338,383,066 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 12 | 2,357,503,882 | 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 NINE MONTHS ENDED 31 MARCH 2026 (Un-audited)

| | Nine Months Ended | | Quarter Ended | |
|---|----------------------|--------------------|----------------------|--------------------|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Note | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Sales - net | 1,349,106,925 | 1,279,741,479 | 576,758,760 | 535,557,479 |
| Cost of sales | (1,090,029,789) | (1,060,198,026) | (461,212,411) | (434,967,573) |
| Gross profit | 259,077,136 | 219,543,453 | 115,546,349 | 100,589,906 |
| Administrative expenses | (57,164,583) | (46,607,552) | (19,496,307) | (15,652,367) |
| Selling and distribution expenses | (17,651,730) | (17,513,984) | (6,637,744) | (5,590,390) |
| Other operating expenses | (11,262,679) | (8,175,968) | (5,876,012) | (4,294,978) |
| | (86,078,992) | (72,297,504) | (32,010,063) | (25,537,735) |
| Operating profit | 172,998,144 | 147,245,949 | 83,536,286 | 75,052,171 |
| Other income | 1,186,414 | 1,856,484 | 690,732 | 862,611 |
| Finance cost | (22,553,876) | (31,743,262) | (5,683,727) | (10,330,405) |
| Profit before taxation | 151,630,682 | 117,359,171 | 78,543,291 | 65,584,377 |
| Taxation - net | (44,590,166) | (29,254,556) | (25,987,952) | (7,408,705) |
| Profit for the period | 107,040,516 | 88,104,615 | 52,555,339 | 58,175,672 |
| Earnings per share - basic and diluted | 13.38 | 11.01 | 6.57 | 7.27 |

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 NINE MONTHS ENDED 31 MARCH 2026 (Un-audited)

| | Nine Months Ended | | Quarter Ended | |
|--|----------------------|-------------------|----------------------|-------------------|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Profit for the period | 107,040,516 | 88,104,615 | 52,555,339 | 58,175,672 |
| Other comprehensive income | -- | -- | -- | -- |
| Total comprehensive income for the period | 107,040,516 | 88,104,615 | 52,555,339 | 58,175,672 |

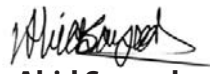
The annexed notes form an integral part of these condensed interim financial statements.



Abbas Sayeed
Chairman



Muhammad Yusuf
Chief Financial Officer




Abid Sayeed
Chief Executive


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2026 (Un-audited)**

| | 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 31 March 2025 | -- | -- | 88,104,615 | 88,104,615 | -- | 88,104,615 |
| Other comprehensive income | -- | -- | -- | -- | -- | -- |
| Total comprehensive income for the period | -- | -- | 88,104,615 | 88,104,615 | -- | 88,104,615 |
| 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 31 March 2025 | 80,000,000 | 143,900,000 | 534,146,643 | 678,046,643 | 959,399,936 | 1,717,446,579 |
| 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 31 March 2026 | -- | -- | 107,040,516 | 107,040,516 | -- | 107,040,516 |
| Other comprehensive income | -- | -- | -- | -- | -- | -- |
| Total comprehensive income for the period | -- | -- | 107,040,516 | 107,040,516 | -- | 107,040,516 |
| 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 31 March 2026 | 80,000,000 | 143,900,000 | 641,034,564 | 784,934,564 | 952,855,207 | 1,817,789,771 |

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 NINE MONTHS ENDED 31 MARCH 2026 (Un-audited)

| | March 2026 | March 2025 |
|---|------------------------------|----------------------|
| Note | ----- (Rupees) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | 13 139,424,263 | 261,796,803 |
| <i>Payments for:</i> | | |
| Income taxes net of refund received | (69,635,676) | (96,260,299) |
| Sindh Workers' Welfare Fund | (3,559,708) | (5,182,779) |
| Sindh Workers' Profit Participation Fund | (8,899,270) | (12,436,006) |
| Gratuity | (1,371,000) | (1,400,619) |
| Finance cost | (23,183,750) | (32,280,447) |
| | (106,649,405) | (147,560,150) |
| Net cash generated from operating activities | 32,774,858 | 114,236,653 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Sale proceeds against disposal of fixed assets | -- | 825,031 |
| Addition to property, plant and equipment | (30,356,813) | (100,538,914) |
| Net cash used in investing activities | (30,356,813) | (99,713,883) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term deposits | (89,150) | (314,314) |
| Long-term loans obtained | -- | 51,758,100 |
| Repayment of long-term loans | (29,948,838) | (24,202,125) |
| Dividends paid | (38,574,774) | (31,212,582) |
| Net cash used in financing activities | (68,612,762) | (3,970,921) |
| Net (decrease) / increase in cash and cash equivalents | (66,194,717) | 10,551,849 |
| 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 | 14 (146,323,889) | (120,122,385) |

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 NINE MONTHS ENDED 31 MARCH 2026 (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, Karachi.
- 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 quarter ended March 2026 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.

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

| | | (Un-audited) | (Audited) |
|------------------------|------|-----------------------------|-----------------------------|
| | Note | March 2026 | June 2025 |
| | | ----- (Rupees) ----- | ----- |
| Operating fixed assets | 4.1 | <u><u>1,364,341,276</u></u> | <u><u>1,371,735,655</u></u> |

| | Note | (Un-audited) March 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 | 30,356,813 | 111,942,690 |
| | | <u>1,402,092,468</u> | <u>1,425,614,528</u> |
| Disposal (NBV) during the period / year | | -- | (3,286,394) |
| Depreciation charged for the period / year | | (37,751,192) | (50,592,479) |
| Closing net book value (NBV) | | <u>1,364,341,276</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 | | 23,527,131 | 89,774,555 |
| Factory and other equipment | | 1,726,002 | 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>30,356,813</u> | <u>111,942,690</u> |
| 5 STOCK-IN-TRADE | | | |
| Raw materials | | 334,540,020 | 330,009,395 |
| Work-in-process | | 43,726,021 | 34,431,433 |
| Finished goods | | 21,469,855 | 23,490,112 |
| | | <u>399,735,896</u> | <u>387,930,940</u> |
| 6 ADVANCES AND OTHER RECEIVABLES | | | |
| <i>Considered good</i> | | | |
| Advance to suppliers | | 6,355,165 | 1,143,412 |
| Advance to staff | | 13,191,127 | 460,794 |
| Advance income tax - net | | 23,499,164 | -- |
| Income tax refundable | | 151,280,004 | 151,280,004 |
| Sales tax refundable - net | | -- | 3,241,940 |
| | | <u>194,325,460</u> | <u>156,126,150</u> |

| | (Un-audited) March 2026 | (Audited) June 2025 |
|--|-------------------------------|---------------------------|
| | ----- (Rupees) ----- | |
| 7 DEPOSITS, ADVANCES AND SHORT TERM PREPAYMENTS | | |
| Trade deposits | 224,418 | 526,498 |
| Advance against letter of credit | 27,404,855 | 6,847,120 |
| Short term prepayments | 1,633,960 | 484,968 |
| | <u>29,263,233</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 | 4,965,069 | 4,539,959 |
| | <u>5,210,069</u> | <u>5,613,309</u> |
| 9 LONG TERM LOANS - secured | | |
| Temporary Economic Refinance Facility | 22,559,390 | 28,076,390 |
| Long term loans | 22,578,930 | 44,069,145 |
| | <u>45,138,320</u> | <u>72,145,535</u> |
| 10 SHORT TERM BORROWINGS - secured | | |
| Bank Al-Habib Limited - Running finance | 106,923,227 | 49,169,687 |
| Bank Al-Habib Limited - Short term finance | 44,610,731 | 36,572,794 |
| | <u>151,533,958</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.

| | (Un-audited) March 2026 | (Audited) June 2025 |
|--|-------------------------------|---------------------------|
| | ----- (Rupees) ----- | |
| 11 CREDITORS, ACCRUED AND OTHER LIABILITIES | | |
| Trade creditors | 157,183,097 | 157,863,017 |
| Advance from customers | 2,693,618 | 5,593,213 |
| Accrued expenses and other payables | 27,373,562 | 16,281,700 |
| Payable to provident fund | 1,004,039 | 923,000 |
| Accrued mark-up | 4,650,695 | 5,280,569 |
| Sindh Workers' Profit Participation Fund | 8,144,668 | 8,899,270 |
| Sindh Workers' Welfare Fund | 3,118,011 | 3,559,708 |
| Sales tax payable | 4,298,371 | 1,677,523 |
| | <u>208,466,063</u> | <u>200,078,000</u> |

| | (Un-audited) March 2026 | (Audited) June 2025 |
|--|-------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 12 CONTINGENCIES AND COMMITMENTS | | |
| Commitments under letter of credits | <u>52,290,778</u> | <u>132,444,377</u> |
| | (Un-audited) March 2026 | (Un-audited) March 2025 |
| | ----- (Rupees) ----- | |
| 13 CASH GENERATED FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 151,630,682 | 117,359,171 |
| <i>Adjustments for non-cash and other items:</i> | | |
| Depreciation | 37,751,192 | 36,716,422 |
| Amortization | -- | 94,165 |
| Provision for gratuity | 3,220,722 | 3,185,139 |
| Provision for Sindh Workers' Profit Participation Fund | 8,144,668 | 6,276,757 |
| Provision for Sindh Workers' Welfare Fund | 3,118,011 | 1,899,211 |
| Finance cost | 22,553,876 | 31,743,262 |
| Exchange gain | -- | (802,799) |
| Gain on disposal of fixed assets | -- | (153,761) |
| | 74,788,469 | 78,958,396 |
| <i>Changes in working capital:</i> | | |
| Stores and spares | (1,662,165) | (2,068,270) |
| Stock-in-trade | (11,804,956) | 74,270,893 |
| Trade debts | (47,637,209) | 39,177,981 |
| Advances and other receivables | (14,700,146) | (17,327,284) |
| Deposits and short term prepayments | (21,404,647) | (8,975,908) |
| | (97,209,123) | 85,077,412 |
| <i>Increase / (decrease) in current liabilities</i> | | |
| Creditors, accrued and other liabilities | 10,214,236 | (19,598,176) |
| Cash generated from operations | <u>139,424,263</u> | <u>261,796,803</u> |
| 14 CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 5,210,069 | 5,391,823 |
| Short term borrowings - secured | (151,533,958) | (125,514,209) |
| | <u>(146,323,889)</u> | <u>(120,122,385)</u> |

15 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 statements, are as follows:

| Name of the related party | Relationship of shareholding | Nature of Transactions | (Un-audited) March 2026 | (Un-audited) March 2025 |
|---|---|-------------------------|-------------------------------|-------------------------------|
| | | | ----- (Rupees) ----- | |
| M/s. Sayeed International | A director of the Company is the owner of the business. | Purchases | 1,121,000 | 1,265,432 |
| | | Purchase of Fixed Asset | 324,500 | 24,721,000 |
| Pakistan Paper Products Limited Employees' Provident Fund Trust | Employees Fund | Contribution | 7,271,584 | 5,608,686 |

16 INFORMATION ABOUT BUSINESS SEGMENTS

| | Exercise Books | | | Packets | | | Others | | | Total | | | | | |
|--|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|---------------|-----------------|-----------------|---------------|---------------|
| | Nine Months Ended | Quarter Ended | Nine Months Ended | Quarter Ended | Nine Months Ended | Quarter Ended | Nine Months Ended | Quarter Ended | Nine Months Ended | Quarter Ended | Quarter Ended | | | | |
| | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2025 | | | | |
| Segment revenue | 364,557.76 | 480,953.547 | 289,956,950 | 298,694,904 | 95,663,141 | 783,694,955 | 283,405,744 | 223,316,166 | 13,090,058 | 15,156,577 | 4,546,410 | 1,540,106,925 | 1,279,741,479 | 576,758,700 | 535,357,479 |
| Cost of sales | (50,685,339) | (43,862,355) | (30,748,707) | (25,493,247) | (75,002,284) | (62,140,389) | (216,568,815) | (184,794,257) | (15,312,166) | (14,932,082) | (3,894,887) | (1,990,029,789) | (1,061,198,026) | (461,212,440) | (454,967,572) |
| Gross profit | 34,670,387 | 57,092,592 | 49,108,243 | 53,201,657 | 236,660,857 | 162,256,566 | 66,836,929 | 47,521,909 | (2,214,108) | 204,495 | (566,821) | 259,077,136 | 218,543,453 | 115,546,260 | 100,389,907 |
| Segment expenses | | | | | | | | | | | | | | | |
| Administrative expenses | (27,149,410) | (24,742,202) | (9,326,957) | (11,163,888) | (28,540,778) | (19,490,732) | (9,735,941) | (3,698,442) | (1,274,390) | (2,373,918) | (633,490) | (57,164,883) | (46,607,552) | (19,496,306) | (15,062,361) |
| Selling and distribution expenses | (792,106) | (9,584,181) | (2,955,655) | (3,363,625) | (9,216,936) | (7,229,302) | (3,477,068) | (2,262,398) | (513,730) | (700,501) | (183,022) | (17,651,700) | (17,513,964) | (6,637,745) | (5,590,390) |
| Finance cost | (6,743,853) | (10,480,058) | (1,374,111) | (3,352,897) | (15,680,784) | (18,649,049) | (4,109,549) | (6,599,622) | (275,299) | (1,811,354) | (54,087) | (22,469,806) | (30,940,462) | (5,599,746) | (9,327,605) |
| Smith Workers' Profit Participation Fund | - | (64,293) | - | (64,293) | (8,144,668) | (5,572,472) | (4,230,965) | (2,786,094) | - | - | - | (8,144,668) | (6,186,765) | (4,210,965) | (3,359,625) |
| Smith Workers' Welfare Fund | - | (245,717) | - | (245,717) | (3,118,011) | (1,743,465) | (1,655,460) | (654,808) | - | - | - | (3,118,011) | (1,989,203) | (1,655,460) | (953,563) |
| Operating profit | (42,014,328) | (45,667,151) | (13,676,723) | (18,640,420) | (64,471,777) | (52,085,041) | (23,388,571) | (14,988,864) | (3,063,388) | (4,885,773) | (674,517) | (108,548,888) | (103,327,966) | (37,699,811) | (35,065,344) |
| Other income | (7,343,940) | 11,425,840 | 35,511,820 | 34,561,237 | 162,149,680 | 109,560,925 | 43,666,858 | 32,571,085 | (4,277,490) | (4,681,278) | (1,241,335) | 150,528,248 | 116,308,487 | 77,846,539 | 65,324,645 |
| Profit before taxation | | | | | | | | | | | | 1,102,434 | 1,033,685 | 606,732 | 59,815 |
| Taxation - Net | | | | | | | | | | | | (44,590,166) | (29,254,556) | (25,987,054) | (7,488,705) |
| Profit after taxation | | | | | | | | | | | | 1,057,868 | 739,430 | 346,778 | 51,326 |
| | | | | | | | | | | | | 151,620,682 | 117,339,171 | 78,643,291 | 66,384,576 |
| | | | | | | | | | | | | (107,040,516) | (83,106,615) | (52,555,339) | (38,175,672) |

17 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 financial year.

18 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025. There have been no changes in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 27th April 2026 by the Board of Directors of the Company.

20 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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Development, & Quality Products.**



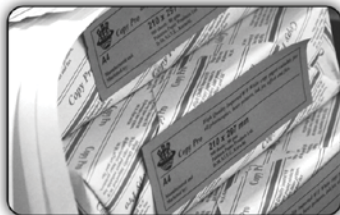
PRO LABELS



➤ Pro Labels - Self Adhesive labels in roll form.



➤ Exercise Books



➤ Photocopy Paper



➤ Plotter Paper



➤ Ammonia Sensitised Paper

Head Office & Factory:

Pakistan Paper Products Ltd.,

D/58, S.I.T.E. Estate Avenue, Karachi-75700