



Century Paper & Board Mills Limited

Driven by Purpose, Measured by Impact.

FIRST QUARTER REPORT SEPTEMBER 2026

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Corporate Information

Board of Directors

Non Executive Directors

Iqbal Ali Lakhani (Chairman)
Amin Mohammed Lakhani
Babar Ali Lakhani
Anushka Lakhani

Independent Directors

Asif Qadir
Ali Aamir

Executive Directors

Aftab Ahmad (Chief Executive Officer)

Advisor to the Board

Sultan Ali Lakhani

Boards Committee

Audit Committee

Ali Aamir (Chairman)
Amin Mohammed Lakhani
Babar Ali Lakhani

Human Resource & Remuneration Committee

Asif Qadir (Chairman)
Amin Mohammed Lakhani
Anushka Lakhani
Aftab Ahmad

Sustainability Committee

Asif Qadir (Chairman)
Anushka Lakhani
Aftab Ahmad

Key Management Personnel

Tanveer Ahmed Khalid (Chief Operating Officer)
Jehanzeb Ali Akhtar (Director Production)
Sheikh Nadeem Ullah (Director Engineering / Power & Utilities)

Officers

Chief Financial Officer

Muhammad Rashid Dastagir
Email: rashid-dastagir@centurypaper.com.pk

Company Secretary

Mansoor Ahmed
Email: mansoor-ahmed@centurypaper.com.pk

Shares Registrar

FAMCO Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahra-e-Faisal, Karachi.
Phone: (021) 34380101-5, 34384621-23 Fax: (021) 34380106
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

External Auditors

BDO Ebrahim & Co.
Chartered Accountants
Email: info@bdoebrahim.com.pk

Offices & Mills

Head Office and Registered Office

Lakson Square, Building No.2,
Sarwar Shaheed Road, Karachi-74200,
Pakistan.
Phone: (021) 38400000
Fax: (021) 35684336, 35683410
Email: info@centurypaper.com.pk
Website: www.centurypaper.com.pk

Lahore Office

14-Ali Block, New Garden Town,
Lahore-54600, Pakistan.
Phone: (042) 35886801-4
Fax: (042) 35830338

Mills

62 KM, Lahore-Multan Highway,
N-5, District Kasur, Pakistan.
Phone: (049) 4511464-5, 4510061-2
Fax: (049) 4510063



Directors' Review Report

On behalf of the Board of Directors, we are pleased to present the performance review of your Company together with the unaudited financial statements for the quarter under review (July to September 2026) that ended on September 30, 2026.

OPERATIONS AND SALES REVIEW

During the Quarter under review, the Company produced 45,212 metric tons (L.Y. 48,767 metric tons). The sales volumes for the quarter under review stood at 45,872 metric tons (L.Y. 51,190 metric tons). In terms of value, the net sales were recorded at Rs. 9,717 million (L.Y. Rs. 10,637 million).

Amid challenging market conditions, the Company achieved a 15% increase in sales volumes compared with the preceding quarter, although sales volumes remained lower than those achieved in the corresponding quarter of the previous year.

Supported by improving demand, the Coated Duplex Board Machine (PM-7) operated at optimal levels, with its capacity utilization exceeding that of both the preceding quarter and the corresponding quarter of the previous year. Demand for Coated Bleached Board and paper products remained subdued, limiting capacity utilization across the remaining plant facilities. Meanwhile, sales volumes of corrugated boxes remained broadly stable.

FINANCIAL PERFORMANCE

The Company posted a gross profit of Rs. 648 million (L.Y. Rs. 579 million) for the quarter under review. The improvement in gross profit was primarily attributable to a more favorable product mix and higher selling prices compared with the corresponding quarter of the previous year. The net operating profit for the quarter under review was recorded at Rs. 345 million (L.Y. Rs. 307 million).

The finance cost for the quarter ended September 30, 2026, increased to Rs. 408 million (L.Y. Rs. 282 million), reflecting the combined impact of higher interest rates and increased utilization of working capital facilities compared with the corresponding quarter of the previous year.

Resultantly, The Company reported loss before and after tax for the quarter at Rs. 63 million (L.Y. a profit of Rs. 24 million) and Rs. 185 million (L.Y. a profit of Rs. 13 million) respectively. The taxation charge primarily comprises turnover tax. Unlike in the corresponding quarter of the previous year, the Company did not recognize a deferred tax asset in respect of turnover tax that resulted in increase in tax expense as compared to corresponding quarter of the previous year.

EARNINGS PER SHARE

The basic earnings per share for the quarter under review is reported at Rs. (0.46) as compared to corresponding period EPS of Rs. 0.03. There is no dilution effect on the earnings per share for the Quarter under review.

Directors' Review

NEAR TERM OUTLOOK

Pakistan's economy continued to recover gradually, with large-scale manufacturing recording growth of 1.85% during July-August 2026, although performance remained uneven across industries. Inflation averaged 10.2% during July-September, with elevated international oil and energy prices contributing to persistent price pressures. In its October monetary policy review, the State Bank of Pakistan raised the policy rate by 50 basis points to 12%. These developments suggest a cautious near-term outlook, with higher energy and borrowing costs likely to weigh on industrial activity, consumer demand and margins.

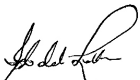
Demand in the paper and board industry is expected to remain uneven across product categories, while key input costs, including raw materials and fuel, are likely to remain elevated amid geopolitical tensions and cost-push inflation. The Company will continue to focus on operational efficiency, optimizing its product mix with greater reliance on locally sourced raw materials and indigenous energy sources to mitigate pressure on margins. Prevailing high interest rates are expected to exert pressure on financing costs. However, the Company will seek to mitigate the impact through prudent working capital management.

The Company, in collaboration with the local industry, continues to advocate for a level playing field by seeking appropriate action against unfair trade practices involving imports and non-compliant domestic players. These efforts include pursuing anti-dumping measures against imports supplied at dumped prices from different origins.

ACKNOWLEDGMENTS

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers and bankers for their continued confidence and support.

On behalf of the Board of Directors


IQBAL ALI LAKHANI
Chairman


AFTAB AHMAD
Chief Executive Officer

Karachi: October 29, 2026



ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2026 کو اختتام پذیر ہونے والی سہ ماہی (جولائی تا ستمبر 2026) کے دوران آپ کی کمپنی کی کارکردگی کا جائزہ بمع غیر آڈٹ شدہ مالیاتی گوشوارے، پیش خدمت ہے۔

پیداوار اور فروخت کا جائزہ

زیر جائزہ سہ ماہی میں کمپنی نے 45,212 میٹرک ٹن (گزشتہ سال: 48,767 میٹرک ٹن) کا پیداواری حجم حاصل کیا۔ جبکہ فروخت کا حجم 45,872 میٹرک ٹن رہا (گزشتہ سال: 51,190 میٹرک ٹن)۔ مالیت کے اعتبار سے خالص فروخت (Net Sales value) 9,717 ملین روپے رہی (گزشتہ سال: 10,637 ملین روپے)۔

نامساعد بازاری حالات کے باوجود کمپنی کے حجم فروخت میں گزشتہ سہ ماہی کے مقابلے میں 15 فیصد اضافہ ہوا، اگرچہ یہ حجم گزشتہ سال کی مماثل سہ ماہی کے مقابلے میں کم رہا۔

زیر جائزہ سہ ماہی میں طلب میں نسبتاً بہتری کے سبب کوئڈ ڈو پلیکس بورڈ مشین (PM-7) اپنی بہترین استعداد پر رواں رہی، اور اس کی پیداواری شرح گزشتہ سہ ماہی اور گزشتہ سال کی مماثل سہ ماہی کے مقابلے میں بہتر رہی۔ اس کے برعکس کوئڈ بلیچڈ بورڈ اور کاغذ کی مصنوعات کی طلب ماند رہی، جس کے باعث دیگر پیداواری یونٹس کی گنجائش کا خاطر خواہ استعمال نہ ہو سکا۔ دریں اثنا، کورویگنڈ کارٹنز (Corrugated Cartons) کی فروخت کم و بیش مستحکم رہی۔

مالیاتی کارکردگی

زیر جائزہ سہ ماہی میں کمپنی نے 648 ملین روپے کا مجموعی منافع حاصل کیا (گزشتہ سال: 579 ملین روپے)۔ مجموعی منافع میں گزشتہ سال کی مماثل سہ ماہی کے مقابلے میں یہ بہتری بنیادی طور پر مصنوعات کے سازگار امتزاج (Product Mix) اور فروخت کی بہتر قیمتوں کی مرہون منت ہے۔ اس سہ ماہی میں خالص آپریٹنگ منافع 345 ملین روپے رہا (گزشتہ سال: 307 ملین روپے)۔

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی میں مالیاتی لاگت بڑھ کر 408 ملین روپے ہو گئی (گزشتہ سال: 282 ملین روپے)۔ مالیاتی لاگت میں اضافہ کی بنیادی وجہ بلند شرح سود اور ورکنگ کیپیٹل سہولیات کی اضافی ضروریات ہیں۔

چنانچہ اس سہ ماہی میں کمپنی نے قبل از ٹیکس 63 ملین روپے کا خسارہ (گزشتہ سال: 24 ملین روپے منافع) اور بعد از ٹیکس 185 ملین روپے (گزشتہ سال: 13 ملین روپے منافع) کا خسارہ درج کیا۔ ٹیکس اخراجات ٹرن اوور ٹیکس (Turnover) پر مشتمل ہیں۔ زیر جائزہ سہ ماہی میں گزشتہ سال کی مماثل سہ ماہی کے برخلاف، ٹرن اوور ٹیکس کی بابت مؤخر ٹیکس اثاثہ (Deferred Tax Asset) کا اندراج نہیں کیا گیا، جو کہ ٹیکس اخراجات میں اضافے کا بنیادی سبب ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

فی حصص آمدنی

زیر جائزہ سہ ماہی میں فی حصص بنیادی آمدنی منفی 0.46 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 0.03 روپے تھی۔ اس سہ ماہی میں فی حصص آمدنی کمزور پڑنے کے کوئی آثار نہیں ہیں۔

قریبی مستقبل کا منظر نامہ

پاکستان کی معیشت بتدریج بحالی کی راہ پر گامزن رہی۔ جولائی تا اگست 2026 کے دوران بڑی صنعتوں کی پیداوار (لارج اسکیل مینوفیکچرنگ) میں 1.85 فیصد اضافہ ہوا، تاہم مختلف شعبوں کی کارکردگی میں عدم تسلسل رہا۔ جولائی تا ستمبر کے دوران تیل اور توانائی کی بلند عالمی قیمتوں کے سبب مہنگائی کی اوسط شرح 10.2 فیصد رہی۔ اسٹیٹ بینک آف پاکستان نے اکتوبر کے زری پالیسی جائزے میں پالیسی ریٹ میں 50 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 12 فیصد کر دیا۔ توانائی اور قرضوں کی بڑھتی ہوئی لاگت سے بالعموم صنعتی سرگرمیوں، صارفین کی طلب اور منافع کے مارجن پر دباؤ پڑنے کا اندیشہ ہے۔

کاغذ اور بورڈ کی صنعت میں مختلف مصنوعات کی طلب میں عدم تسلسل کی کیفیت برقرار رہ سکتی ہے، جبکہ جغرافیائی و سیاسی کشیدگی کے سبب عمومی لاگت میں اضافے سے باعث خام مال اور ایندھن کی لاگت مزید بڑھ سکتی ہے۔ کمپنی بدستور عملی استعداد میں بہتری پر توجہ مرکوز رکھے گی اور منافع کے مارجن پر دباؤ کم کرنے کے لیے مقامی خام مال اور ملکی توانائی کے ذرائع پر زیادہ انحصار کرتے ہوئے اپنی مصنوعات کے امتزاج کو بہتر بنانے کی سعی جاری رکھے گی۔ بلند شرح سود کے باعث مالیاتی لاگت پر دباؤ متوقع ہے، تاہم کمپنی ورکنگ کیپیٹل کے دانش مندانہ انتظام کے ذریعے اس کے اثرات کم کرنے کی بھرپور کوشش کرے گی۔

کمپنی مقامی صنعت کے ساتھ مل کر یکساں مسابقتی مواقع (لیول پلیئنگ فیلڈ) کے حصول اور درآمدات نیز قواعد و ضوابط کی پاسداری نہ کرنے والے مقامی اداروں کے غیر صحتمندانہ تجارتی طریقوں کے خلاف جدوجہد جاری رکھے ہوئے ہے۔ ان کوششوں میں مختلف ممالک سے ارزاق قیمتوں پر آنے والی درآمدات کے خلاف اینٹی ڈمپنگ اقدامات کی پیروی بھی شامل ہے۔

اظہار تشکر

ڈائریکٹرز ہر سطح کے ملازمین کی لگن کا اعتراف کرتے ہیں اور ان کی محنت اور عزم کو قدر کی نگاہ سے دیکھتے ہیں۔ ڈائریکٹرز کمپنی کے سپلائرز، صارفین اور بینکاروں کے بھی تہ دل سے مشکور ہیں جنہوں نے ہمیشہ کی طرح کمپنی پر اپنا اعتماد اور تعاون برقرار رکھا۔

بورڈ آف ڈائریکٹرز کی جانب سے



آفتاب احمد

چیف ایگزیکٹو آفیسر



اقبال علی لاکھانی

چیئرمین

کراچی: اکتوبر 29، 2026



Condensed Interim Statement of Financial Position

as at September 30, 2026

		September 30, 2026 (Un-audited) (Rupees in thousands)	June 30, 2026 (Audited)
	Note		
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	7	10,523,754	10,686,493
Intangible assets		22,293	8,406
Long-term advances		-	5,065
Long-term deposits		14,751	14,753
		10,560,798	10,714,717
CURRENT ASSETS			
Stores and spares	8	4,272,197	3,969,162
Stock-in-trade	9	8,648,915	8,856,501
Trade debts		6,656,480	5,954,124
Advances		182,659	151,337
Trade deposits and short term prepayments	10	517,539	580,283
Other receivables		44,032	129,233
Tax refunds due from Government	11	1,397,520	1,430,488
Taxation - net		524,512	544,947
Cash and bank balances	12	826,104	919,360
		23,069,958	22,535,435
TOTAL ASSETS		33,630,756	33,250,152
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,000,000,000 (June 30, 2026: 1,000,000,000)			
ordinary shares of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed and paid-up share capital			
401,712,926 (June 30, 2026: 401,712,926)			
ordinary shares of Rs. 10 each		4,017,129	4,017,129
Reserves		9,169,072	9,353,918
		13,186,201	13,371,047
NON - CURRENT LIABILITIES			
Long-term financing	13	2,390,491	2,627,183
Lease liabilities against right of use assets		85,274	87,846
Deferred taxation		602,527	602,527
Deferred capital grant	14	39,085	45,513
Sindh infrastructure cess	15	276,628	417,995
		3,394,005	3,781,064
CURRENT LIABILITIES			
Trade and other payables	16	5,713,549	5,813,510
Short-term borrowings	17	8,564,074	8,103,521
Interest and mark-up accrued	18	337,182	266,907
Current portion of			
Long-term lease liabilities against right of use assets		9,357	10,313
Current portion of Sindh infrastructure cess	15	256,739	100,061
Deferred capital grant	14	36,590	43,687
Long-term financing	13	2,131,549	1,758,532
Unclaimed dividend		1,510	1,510
		17,050,550	16,098,041
TOTAL EQUITY AND LIABILITIES		33,630,756	33,250,152
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

IQBAL ALI LAKHANI
Chairman / Director

AFTAB AHMAD
Chief Executive Officer

MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

CENTURY PAPER & BOARD MILLS LIMITED

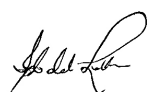


Condensed Interim Statement of Profit or Loss

for the quarter ended September 30, 2026 (Un-audited)

		Quarter ended	
		September 30, 2026	September 30, 2025
	Note	(Rupees in thousands)	
Turnover - net	20	9,716,816	10,637,306
Cost of sales	21	(9,069,269)	(10,057,842)
Gross profit		647,547	579,464
General and administrative expenses		(288,292)	(287,157)
Selling expenses		(28,652)	(27,155)
Distribution expenses		(44,028)	(34,042)
Other operating charges			
Workers' Profit Participation Fund		-	(1,312)
Workers' Welfare Fund		-	(499)
Others		(15,314)	(8,493)
		(15,314)	(10,304)
Other income		73,652	86,627
Operating profit		344,913	307,433
Finance cost	22	(407,661)	(282,997)
(Loss) / Profit before income tax and levy		(62,748)	24,436
Levy-Minimum tax differential	23	(122,098)	(126,495)
Loss before income tax		(184,846)	(102,059)
Taxation			
Current		-	(10,488)
Deferred		-	125,842
		-	115,354
(Loss) / Profit for the period		(184,846)	13,295
(Loss) / Earnings per share - basic and diluted (Rupee)	24	(0.46)	0.03

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

for the quarter ended September 30, 2026 (Un-audited)

	Quarter ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousands)	
(Loss) / Profit for the period	(184,846)	13,295
Other comprehensive income / (loss)	-	-
Total comprehensive (loss) / income for the period	(184,846)	13,295

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



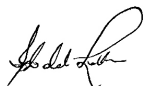
MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Cash Flows

for the quarter ended September 30, 2026 (Un-audited)

		Quarter ended	
		September 30, 2026	September 30, 2025
	Note	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	25	(139,890)	2,547,547
Finance cost paid		(308,554)	(265,683)
Taxes paid		(101,663)	(126,974)
Gratuity paid		-	(6,415)
Workers' Profit Participation Fund paid		(27,392)	-
Long-term advances		5,065	6,111
Net cash (used in) / generated from operating activities		(572,434)	2,154,588
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(101,177)	(268,822)
Proceeds from sale of property, plant and equipment		531	-
Net cash used in investing activities		(100,646)	(268,822)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from long-term financing from banking companies		500,000	-
Repayment of long-term financing from banking companies		(377,200)	(383,052)
Principle paid on lease liability		(3,528)	(3,438)
Net cash generated from / (used in) financing activities		119,272	(386,490)
Net (decrease) / increase in cash and cash equivalents		(553,809)	1,499,276
Cash and cash equivalents at the beginning of the period		(7,184,161)	(5,908,057)
Cash and cash equivalents at the end of the period		(7,737,970)	(4,408,781)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	826,104	1,158,634
Short-term borrowings	17	(8,564,074)	(5,567,415)
		(7,737,970)	(4,408,781)

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

for the quarter ended September 30, 2026 (Un-audited)

	Issued, subscribed and paid-up capital	Reserves								Total
		Capital				Revenue		Sub - total		
		Share premium	Merger reserve	Redemption reserve	Total	General reserve	Unappro- priated profit			
(Rupees in thousands)										
Balance as at July 1, 2025 (Audited)	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	697,308	6,497,308	9,398,268	13,415,397
Total comprehensive income for the period ended September 30, 2025										
Profit for the period	-	-	-	-	-	-	13,295	13,295	13,295	13,295
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025 (Un-audited)	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	710,603	6,510,603	9,411,563	13,428,692
Balance as at July 1, 2026 (Audited)										
Balance as at July 1, 2026 (Audited)	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	652,958	6,452,958	9,353,918	13,371,047
Total comprehensive income for the period ended September 30, 2026										
Loss for the period	-	-	-	-	-	-	(184,846)	(184,846)	(184,846)	(184,846)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2026 (Un-audited)	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	468,112	6,268,112	9,169,072	13,186,201

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
 Chairman / Director


AFTAB AHMAD
 Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
 Chief Financial Officer

CENTURY PAPER & BOARD MILLS LIMITED



Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

1. STATUS AND NATURE OF BUSINESS

Century Paper & Board Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on August 2, 1984 under the repealed Companies Ordinance, 1984 (now Companies Act 2017) and its ordinary shares are listed on Pakistan Stock Exchange (PSX). The Company is engaged in manufacturing and marketing of paper, board and related products.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical Location and addresses of the Company's business units / immovable assets including Mills / Plant are as under:

Business Unit	Address
- Registered office	Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.
- Mills (Plant)	62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
- Regional office	14-Ali Block, New Garden Town, Lahore, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the first quarter ended September 30, 2026 have been prepared in accordance with the International Accounting Standard (IAS) 34, 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; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for the complete set of annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2026 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the un-audited condensed interim financial statements for the first quarter ended September 30, 2025.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.



Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

4. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

The material accounting policies applied and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2026:

4.1 Changes in accounting standards, interpretations and evaluation of accounting and reporting standards

a) Standards, amendments and interpretations to approved accounting standards that are effective during the period ended September 30, 2026

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2026, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2027, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements except for:

A new standard of IFRS 18 on the presentation and disclosure of financial statements, with a particular focus on changes to the statement of profit or loss. The key concepts introduced by the standard include the following:

- the structure of the statement of profit or loss;
- including the required disclosures in the financial statements for certain profit or loss performance measures reported outside an entity's financial statements (i.e., management-defined performance measures);
- as well as enhanced principles for the aggregation and disaggregation of information applicable to the primary financial statements and notes generally.

The Company's management is currently assessing the full impact of this new standard and expects to complete its assessment in due course.

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2026.

6. TAXATION

The provisions for taxation for the first quarter ended September 30, 2026, have been made using the best estimated effective tax rate applicable to expected total annual earnings. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income is classified as levy in the condensed interim statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

	Note	September 30, 2026 (Un-audited) (Rupees in thousands)	June 30, 2026 (Audited)
7. PROPERT, PLANT AND EQUIPMENT			
Operating Fixed Assets	7.1	9,936,061	9,958,977
Capital work-in-progress	7.2	353,833	276,934
Capital spares	7.3	233,860	450,582
		10,523,754	10,686,493
7.1 Operating Fixed Assets			
Fixed assets	7.1.1	9,855,879	9,874,196
Right-of-use assets	7.1.2	80,182	84,781
		9,936,061	9,958,977
7.1.1 Fixed assets			
Opening net book value (NBV)		9,874,196	10,307,353
Additions during the period / year at cost	7.1.1(a)	225,250	508,059
		10,099,446	10,815,412
Disposals during the period / year at NBV		-	(31,609)
Depreciation charge for the period / year		(243,567)	(909,607)
		(243,567)	(941,216)
Closing net book value (NBV)		9,855,879	9,874,196
7.1.1(a) Detail of additions (at cost) during the period / year are as follows:			
Freehold land		-	221,610
Plant and machinery		217,661	170,018
Furnitures & Fixtures		-	2,168
Vehicles		5,339	95,738
IT equipments		1,936	16,177
Electrical and other equipments		314	2,348
		225,250	508,059
7.1.2 Right-of-use assets			
Opening net book value (NBV)		84,781	105,397
Depreciation charge for the period / year		(4,600)	(20,616)
		80,182	84,781
7.2 CAPITAL WORK IN PROGRESS			
This comprises of:			
Building		1,676	6,364
Plant and machinery		352,157	270,570
	7.2.1	353,833	276,934

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
(Rupees in thousands)			
7.2.1 Movement of carrying amount is as follows:			
Opening balance		276,934	357,038
Additions (at cost) during the period / year		77,839	303,404
		<u>354,773</u>	<u>660,442</u>
Transfer to operating fixed assets during the period / year		(940)	(383,508)
Closing balance		<u>353,833</u>	<u>276,934</u>
7.3 Capital Spares			
Opening		450,582	162,519
Additions		-	298,140
Transfer to PPE		(216,722)	(10,077)
Closing		<u>233,860</u>	<u>450,582</u>
8. STORES AND SPARES			
In hand			
Stores		1,570,517	1,569,508
Spares		800,528	808,374
Fuel		1,540,330	1,547,676
		<u>3,911,375</u>	<u>3,925,558</u>
In transit - Fuel / Spares		428,632	111,414
		<u>4,340,007</u>	<u>4,036,972</u>
Provision for slow moving stores and spares		(67,810)	(67,810)
		<u>4,272,197</u>	<u>3,969,162</u>
9. STOCK-IN-TRADE			
Raw materials			
in hand		5,897,935	5,525,693
in transit		1,147,085	2,195,279
		<u>7,045,020</u>	<u>7,720,972</u>
Work-in-process		126,201	179,486
Finished goods		1,477,694	956,043
		<u>8,648,915</u>	<u>8,856,501</u>
10. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Unsecured - considered good			
Deposits	10.1	185,650	184,600
Prepayments		209,791	15,050
Minimum tax - levy		122,098	380,633
		<u>517,539</u>	<u>580,283</u>

10.1 This includes an amount of Rs. 182.36 million (June 30, 2026: Rs 182.36 million) to Universal Gas Distribution Company (Private) Limited (UGDCL) as security deposit against contract for supply of gas at concessional rate. This represents short term deposits in the normal course of business and does not carry any interest or mark-up.

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

	Note	September 30, 2026 (Un-audited) (Rupees in thousands)	June 30, 2026 (Audited)
11. TAX REFUNDS DUE FROM GOVERNMENT			
Income tax	11.1	961,562	961,562
Sales tax	11.2	435,958	468,926
		<u>1,397,520</u>	<u>1,430,488</u>
11.1	There has been no significant change in the status as set out in note 16 to the annual financial statements of the Company for the year ended June 30, 2026.		
11.2	It includes the carry-forward of input sales tax as on statement of financial position date amounting to Rs. 339.89 million.		
12. CASH AND BANK BALANCES			
Cash at bank			
Current account		271,519	485,296
Term deposits		286,769	336,769
		<u>558,288</u>	<u>822,065</u>
Cheques in hand		264,856	95,015
Cash in hand		2,960	2,280
		<u>826,104</u>	<u>919,360</u>
13. LONG TERM FINANCING			
From banking companies - secured			
Utilized under mark-up arrangements financed by:			
Term loan under State Bank Finance Scheme			
Islamic mode			
Faysal Bank Limited - Musharaka	13.1	160,715	183,989
Bank Islami Pakistan Limited	13.1	148,558	154,212
		<u>309,273</u>	<u>338,201</u>
Conventional mode			
Syndicated - Consortium of Banks	13.2	363,969	433,382
Habib Metropolitan Bank Limited	13.2	90,557	94,359
JS Bank Limited	13.2	252,503	262,046
Allied Bank Limited - Term Loan	13.3	5,738	7,727
		<u>712,767</u>	<u>797,514</u>
Meezan Bank Limited - 1	13.4	1,000,000	1,250,000
Meezan Bank Limited - 2	13.4	2,500,000	2,000,000
		<u>4,522,040</u>	<u>4,385,715</u>
Current portion:			
Islamic mode		(1,755,805)	(1,380,805)
Conventional mode		(375,744)	(377,727)
		<u>(2,131,549)</u>	<u>(1,758,532)</u>
		<u>2,390,491</u>	<u>2,627,183</u>

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

Borrowed Rs. in Million	Banks	Purpose	Rate of Mark-up	Tenor	Repayment Installments	Principal Outstanding Rs. in thousands
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13.1 Islamic Temporary Economic Refinance Facility (ITERF) Schemes of the State Bank of Pakistan

500	Faysal Bank Ltd.	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly	164,047
250	Bank Islami Pak Ltd.		3.05%	10 Years	32 Quarterly	168,898

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

13.2 Temporary Economic Refinance Facility (TERF) Scheme of the State Bank of Pakistan

1,500	Syndicated - Consortium of Banks	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly	375,233
200	Habib Metropolitan Bank Ltd.		4.50%	10 Years	32 Quarterly	102,216
400	JS Bank Ltd.		5%	10 Years	32 Quarterly	281,582

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

13.3 Renewable energy finance facility scheme of the State Bank of Pakistan

400	Allied Bank Ltd.	Solar Grid Panels	2.75% to 4.50%	7 Years	28 Quarterly	5,744
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This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

13.4 Diminishing Musharaka Financing

4,000	Meezan Bank Ltd.	To rationalize use of short term working capital limits.	3 months KIBOR + 0.15%	5 Years	16 Quarterly	1,000,000
3,000	Meezan Bank Ltd.		3 months KIBOR + 0.15%	3 Years	8 Quarterly	2,500,000

The finance facility is secured by way of First Pari Passu Hypothecation Charge over all present and future movable fixed assets (including Plant & Machinery) of the Company with 25% margin. The effective markup rate was 11.97% and 12.04% (June 30, 2026 : 12.02% & 12.04%).

September 30, 2026
(Un-audited)
 (Rupees in thousands)

June 30, 2026
 (Audited)

14. DEFERRED CAPITAL GRANT

Capital grant	14.1	75,675	89,200
Current portion shown under current liability		(36,590)	(43,687)
		<u>39,085</u>	<u>45,513</u>

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	(Rupees in thousands)	
14.1	Following is the movement in government grant during the period / year:		
		89,200	158,609
	14.2	(13,525)	(69,409)
		75,675	89,200
14.2	This represents government grant recognized on long term financing facilities obtained under SBP Refinance Scheme from certain banks under "Islamic / Temporary Economic Refinance Facility (I/TERF)" (Refer note 13). These deferred capital grants have been recorded in accordance with the IAS-20 "Government Grants" and are being amortized on a systematic basis over the term of loans.		
15.	SINDH INFRASTRUCTURE CESS		
		533,367	518,056
		(256,739)	(100,061)
		276,628	417,977
	The gross movement in the Sindh Infrastructure Cess during the period is as follow:		
		518,056	518,056
		15,311	-
		533,367	518,056
15.1	The Sindh Development and Maintenance of Infrastructure Cess Act, 2026 (the "Act") was promulgated, introducing a mechanism for the settlement of Infrastructure Cess liabilities that are currently under litigation.		
15.2	The Act further provides for a reduction in the applicable Infrastructure Cess rate from 1.85% to 0.85%, subject to the execution of a Settlement Agreement and payment of the first installment.		
15.3	Accordingly, after considering the commercial, financial and legal implications of the settlement, the Company entered into a Settlement Agreement dated 15 April 2026 and paid the first installment of Rs. 150 million on the date of execution of the agreement. As a result, the Company became entitled to the reduced Infrastructure Cess rate of 0.85% for subsequent years.		
15.4	Pursuant to the settlement terms, the liability has been measured at its present value by discounting the future installments at an incremental borrowing rate of 12.25%.		

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

	Note	September 30, 2026 (Un-audited) (Rupees in thousands)	June 30, 2026 (Audited)
16. TRADE AND OTHER PAYABLES			
Creditors	16.1	3,533,828	3,078,560
Foreign bills payable		733,309	1,230,975
Accrued liabilities		621,614	446,003
Contract liabilities		199,147	175,597
Employee leave encashments		126,917	131,134
Workers' Profit Participation Fund		-	27,392
Workers' Welfare Fund		73,347	73,347
Minimum tax - levy		122,098	380,633
Provident fund payable		13,416	13,497
Other liabilities		289,873	256,372
		5,713,549	5,813,510

16.1 This includes aggregate amount of the outstanding balance due to associated undertakings is Rs. 158.11 million (June 30, 2026: Rs. 39.46 million).

17. SHORT TERM BORROWINGS

From banking companies - secured

Running finances

Conventional mode

Islamic mode

5,028,169	3,869,509
3,442,529	4,234,011
17.1	8,103,520

Import credit finances

Conventional mode

93,376	-
17.2	8,103,520
8,564,074	

17.1 The Company has available aggregate short term running finance facilities from various banking companies under mark-up arrangements amounting to Rs. 15,500 million (June 30, 2026: Rs. 15,000 million). Markup rates are linked with KIBOR from one to three months plus spread ranging from 0.05% to 1.50% (June 30, 2026: from 0.05% to 1.50%) per annum.

17.2 The Company has available aggregate sub-limits for FE loans under facilities for running finance and letters of credit amounting to Rs.10,430 million (June 30, 2026: Rs. 10,930 million).

17.3 These arrangements are secured by way of pari passu hypothecation charge created on stock-in-trade, stores & spares and trade debts of the Company.

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

	Note	September 30, 2026 (Un-audited) (Rupees in thousands)	June 30, 2026 (Audited)
18. INTEREST AND MARK-UP ACCRUED			
Interest and mark-up accrued on:			
Long-term financing from Banks			
Islamic mode		74,365	3,392
Conventional mode		4,718	7,550
		79,083	10,942
Short-term borrowings from Banks			
Islamic mode		103,760	97,017
Conventional mode		153,034	158,948
		256,794	255,965
Import credit finances			
Conventional mode		1,305	-
		337,182	266,907

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

There were no material change in the status of contingencies as reported in the annual financial statements as at and for the year ended June 30, 2026.

19.2 Commitments

19.2.1 Guarantees have been issued by banks on behalf of the Company in the normal course of business aggregating to Rs. 902.19 million (June 30, 2026: Rs. 952.19 million) including guarantee relating to Sindh Infrastructure Cess amounting to Rs. Nil million (June 30, 2026: Rs. 50 million) furnished to Excise and Taxation Department.

19.2.1.1 Letters of credit at the end of the period amounted to Rs. 1,947.34 million (June 30, 2026: Rs. 1,572.17 million) and capital commitments amounted to Rs. 161.56 million (June 30, 2026: Rs. 41.71 million).

	Quarter ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousands)	
20. TURNOVER		
Local turnover	11,456,049	12,548,660
Sales tax	(1,739,233)	(1,911,354)
Net turnover	9,716,816	10,637,306

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

	Quarter ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousands)	
21. COST OF SALES		
Materials consumed	6,313,326	7,063,639
Fuel and power	1,924,620	1,859,355
Depreciation on property, plant and equipment	222,035	262,471
Salaries, wages and other benefits	402,214	398,489
Stores and spares consumption	281,599	268,787
Repairs and maintenance	48,225	39,031
Packing expenses	283,349	302,126
Insurance	58,400	36,787
Rent rates and taxes	3,867	2,795
Manufacturing cost	9,537,635	10,233,480
Work-in-process		
Opening stock	179,486	37,526
Closing stock	(126,201)	(32,619)
	53,285	4,907
Cost of goods manufactured	9,590,920	10,238,387
Finished goods		
Opening stock	956,043	1,290,153
Closing stock	(1,477,694)	(1,470,698)
	(521,651)	(180,545)
	9,069,269	10,057,842
22. FINANCE COST		
Long-term financing		
Islamic mode	112,593	72,088
Conventional mode	16,713	22,847
	129,306	94,935
Short term borrowings		
Islamic mode	103,921	81,699
Conventional mode	153,122	97,153
	257,043	178,852
Workers' Profit Participation Fund	651	-
Bank charges and commission	2,455	5,913
Finance cost on Leases	2,895	3,297
Interest expenses on sindh Infrastructure cess	15,311	-
	407,661	282,997
23. MINIMUM TAX DIFFERENTIAL		
This represents portion of minimum tax under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		
24. EARNINGS PER SHARE - BASIC AND DILUTED		
The basic earnings per share as required under "IAS 33 Earnings per share" is given below:-		
(Loss) / profit for the period	(184,846)	13,295
Weighted average number of ordinary shares (in thousands)	401,713	401,713
(Loss) / earnings per share attributable to ordinary shareholders (Rupees)	24.1 (0.46)	0.03

24.1 There is no dilutive effect on the basic earnings per shares of the Company.

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

	Quarter ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousands)	
25. CASH GENERATED FROM OPERATIONS		
Loss before income taxation	(184,846)	(102,059)
Adjustment for non cash charges and other items:		
Depreciation on property, plant and equipment	248,167	288,947
Amortization of intangible assets	1,863	2,097
Gain on disposal of operating fixed assets	(531)	-
Provision for gratuity	15,415	12,950
Workers' Profit Participation Fund	-	1,312
Minimum tax differential	122,098	126,495
Finance cost	407,661	282,997
Amortization of deferred income - government grants	(13,525)	(18,074)
Working capital changes 25.1	(736,192)	1,952,882
	44,956	2,649,606
	(139,890)	2,547,547

25.1 Changes in working capital

(Increase) / decrease in current assets		
Stores and spares	(303,035)	3,913
Stock-in-trade	207,586	1,721,354
Trade debts	(702,356)	(1,068,188)
Advances	(31,322)	(96,076)
Trade deposits and short-term prepayments	62,744	187,102
Other receivables	69,786	29,809
Tax refunds due from Government	32,977	(47,939)
	(663,620)	729,975
Increase / (decrease) in current liabilities		
Trade and other payables	(72,572)	1,222,907
	(736,192)	1,952,882

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated company / undertakings comprise of group company, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and other associated company / undertakings other than those disclosed elsewhere in these condensed interim financial statements are as follows:

Nature of transaction	Nature of Relation	Basis of Relation	Quarter ended	
			September 30, 2026	September 30, 2025
			(Rupees in thousands)	
Sale of goods, Services and Reimbursement of expenses				
Merit Packaging Limited	Associated company	Common Director	595,003	756,653
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	408,983	341,007
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	791	531
Cyber Internet Services (Private) Limited	Associated company	Common Director	1,571	1,570
SIZA Foods (Private) Limited	Associated company	Common Director	278	8



Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

Nature of transaction	Nature of Relation	Basis of Relation	Quarter ended	
			September 30, 2026 (Rupees in thousands)	September 30, 2025 (Rupees in thousands)
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	14	-
Sybrid (Private) Limited	Associated company	Common Director	115	-
Purchase of goods, services and reimbursement of expenses				
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	319,409	208,484
Merit Packaging Limited	Associated company	Common Director	18,856	20,273
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	2,001	1,973
Princeton Travels (Private) Limited	Associated company	Common Director	1,162	1,881
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	1,761	1,604
Cyber Internet Services (Private) Limited	Associated company	Common Director	15,876	21,740
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	90	281
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	23	27
Express Publications (Private) Limited	Associated company	Common Management	549	-
Sybrid (Private) Limited	Associated company	Common Director	1,507	697
SIZA Foods (Private) Limited	Associated company	Common Director	-	337
Rent and other allied charges				
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	2,579	2,514
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	1,775	1,523
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	232	236
SIZA Commodities (Private) Limited	Associated company	Common Director and 9.76% shares held	65	60
Others				
Contribution to Staff Retirement Benefit Plans	Employees Fund		34,845	33,127
Remuneration and other benefits	Key Management Personnel		150,163	145,337
			September 30, 2026	June 30, 2026 (Audited)
			(Rupees in thousands)	

26.1 Period / year end balances

Receivable from related parties	967,804	985,879
Payable to related parties	158,111	39,460
Prepayment to related parties	-	15,050
Due from retirement benefit plan	14,340	29,673

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2026.

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

28. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024.

			September 30, 2026	June 30, 2026 (Audited)
			(Rupees in thousands)	
Statement of Financial Position				
Assets				
Cash and Bank Balances	Non - Shariah	12	286,769	336,769
Liabilities				
Long-term Financing				
From banking companies - secured	Shariah compliant		3,809,273	3,588,201
	Non - Shariah		712,767	797,514
		13	4,522,040	4,385,715
Deferred Capital Grant	Shariah compliant		29,340	27,448
	Non - Shariah		46,335	61,752
		14	75,675	89,200
Short-Term Borrowings	Shariah compliant		3,442,529	3,869,509
	Non - Shariah		5,121,545	4,234,011
		17	8,564,074	8,103,520
Interest and Mark-up Accrued	Shariah compliant		178,125	100,409
	Non - Shariah		159,057	166,498
		18	337,182	266,907
			Quarter ended	
			September 30, 2026	September 30, 2025
			(Rupees in thousands)	
Statement of Profit or Loss				
Turnover	Sharia compliant	20	9,716,816	10,637,306
Finance cost	Shariah compliant		216,514	153,787
	Non - Shariah		191,147	129,210
		22	407,661	282,997
Other income				
Scrap sales	Shariah compliant		51,025	49,057
Profit on bank deposit - DTR	Non - Shariah		7,465	15,287
Gain on disposal of property, plant and equipment	Non - Shariah		1,046	109
Capital grant	Non - Shariah		13,525	18,507
Others	Non - Shariah		591	3,667
			73,652	86,627

The Company has relationships with banks, having Islamic window operations, in respect of availing borrowing facilities amounting to Rs 7,459.27 million (June 30, 2026: Rs 7,585.57 million).

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

Relationship with Shariah-compliant financial institutions

The Company has banking relationships with the following Islamic banks:

- a) Meezan Bank Limited
- b) Faysal Bank Limited
- c) MCB Islamic Bank Limited
- d) Bank Islamic (Pakistan) Limited
- e) Dubai Islamic Bank Limited

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: those involving inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers during the period

There were no transfers amongst levels during the period.

30. OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of single reportable segment.

31. NUMBER OF EMPLOYEES

The number of employees as at period ended September 30, 2026 was 1,516 (June 30, 2026: 1,524) and average number of employees during the period was 1,515 (June 30, 2026: 1,523).

32. DATE OF AUTHORIZATION FOR ISSUE

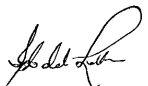
These condensed interim financial statements were authorized for issue on October 28, 2026 by the Board of Directors of the Company.

33. CORRESPONDING FIGURES

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison and better presentation.

34. GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

CENTURY PAPER & BOARD MILLS LIMITED



CENTURY PAPER & BOARD MILLS LIMITED

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Corporate/Shares Office & Regional Sales Office (South)**

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Regional Sales Office (North)

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Phone: (042) 35886801-4 Fax: (042) 35830338

Mills

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