



PAKISTAN PAPER PRODUCTS LIMITED





Contents

	Pages
Corporate Profile	2
Directors' Report to the Shareholders	3
Review Report to the Members	4
Balance Sheet	5
Profit and Loss Account	7
Statement of Comprehensive Income	8
Cash Flow Statement	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11



PAKISTAN PAPER PRODUCTS LIMITED

CORPORATE PROFILE

BOARD OF DIRECTORS

Mohammad Ali Sayeed	- Chairman	Non-Executive
Abid Sayeed	- Chief Executive	Executive
Abbas Sayeed		Non-Executive
Mrs. Muleika Sayeed		Non-Executive
Dr. Asadullah Sayeed		Non-Executive
Zahid Dada		Independent Director
Shoaib Ahmad Khan	- NIT Nominee	Non-Executive

AUDIT COMMITTEE

Abbas Sayeed	- Chairman
Zahid Dada	- Member
Dr. Asadullah Sayeed	- Member

HR AND REMUNERATION COMMITTEE

Zahid Dada	- Chairman
Abbas Sayeed	- Member
Shoaib Ahmad Khan	- NIT Nominee

CHIEF FINANCIAL OFFICER

Rizwan Ahmed Mughal

COMPANY SECRETARY

Faisal Saeed Khan

AUDITORS

Haider Shamsi & Co.
Chartered Accountants

SHARE REGISTRAR

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

BANKERS

Bank Al Habib Limited
Habib Bank Limited
National Bank of Pakistan

REGISTERED OFFICE AND FACTORY

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



PAKISTAN PAPER PRODUCTS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors in their meeting held on February 19, 2015 considered the accounts with limited auditors review for the half year ended 31st December, 2014 and approved the same.

The comparative Financial Highlights for half year ended December 31, 2014 and 2013 are given below:

Financial Results in Rs (Million):

	Dec.31. 2014	Dec. 31,2013
Invoiced Sales (net)	201.12 M	167.14 M
Gross Profit	38.56 M	35.38 M
Profit Before Tax	18.75 M	17.58 M
Profit After Tax	9.70 M	10.43 M
Earnings per Share Rs.	1.62	1.74

Your company recorded an increase of 22.53% in sales which was mainly due to very healthy sales of Exercise Books which increased by 59.63% on half yearly basis. This was due to very robust demand for our branded exercise books during what is normally considered an off season. In addition we had a good inventory of paper through which we could manage this extra demand of our products. Other segments of the company, i.e. Pro Labels and Ammonia paper have also done well showing good growth in sales.

Profit before tax increased to Rs 18.75 million which is an increase of 6.65% and profit after tax declined by 7.04% due to an increase in taxation based on the revaluation of our assets done last year. Overall, the margins of our products have been under pressure due to increased competition in the market by which we have had to reduce our prices to not just increase our market share but in many cases just maintain it. We are working towards bringing more efficiency in our production systems and try to curtail our overheads to increase our margins. We are hopeful that by the year end we will be able to come out with better results.

We would like to thank all our staff, workers and our stakeholders, including the financial institutions as without their cooperation and hard work we would not be able to achieve these good results.

(MOHAMMAD ALI SAYEED)
Chairman

ABID SAYEED
Chief Executive

February 19, 2015, Karachi

Haider Shamsi & Co.

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Pakistan Paper Products Limited** as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information 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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Dated: February 19, 2015
Karachi



HAIDER SHAMSI & CO.
Chartered Accountants
Mirza Hyder Hussain Baig




PAKISTAN PAPER PRODUCTS LIMITED

CONDENSED INTERIM BALANCE SHEET

EQUITY AND LIABILITIES	Notes	December 2014 Rupees	June 2014 Rupees
Share capital and reserves			
Share capital			
Authorized			
8,000,000 ordinary shares			
(June 2014: 8,000,000) of Rs. 10/- each		<u>80,000,000</u>	<u>80,000,000</u>
 Issued, subscribed and paid-up		 60,000,000	 60,000,000
Revenue reserves		<u>238,150,440</u>	<u>226,649,431</u>
		<u>298,150,440</u>	<u>286,649,431</u>
 Surplus on revaluation of fixed assets		 220,720,192	 222,672,936
 Deferred liabilities			
Deferred tax		<u>42,734,011</u>	<u>42,699,448</u>
Retirement benefit obligation		<u>7,262,822</u>	<u>6,507,136</u>
		<u>49,996,833</u>	<u>49,206,584</u>
 Long term loan - secured	12.	 13,508,064	 18,573,588
 Current liabilities			
Current maturities	12.	<u>10,131,048</u>	<u>10,131,048</u>
Short term borrowings - secured	13.	<u>18,254,914</u>	<u>-</u>
Creditors, accrued and other liabilities	14.	<u>41,304,763</u>	<u>50,536,891</u>
		<u>69,690,725</u>	<u>60,667,939</u>
 Contingencies and commitments	15.	 -	 -
		<u>652,066,254</u>	<u>637,770,478</u>

"The annexed notes form an integral part of this statement."

Dated: February 19, 2015
Karachi


(MOHAMMAD ALI SAYEED)
Chairman



PAKISTAN PAPER PRODUCTS LIMITED

AS AT DECEMBER 31, 2014

ASSETS	Notes	December 2014 Rupees	June 2014 Rupees
Fixed assets			
Property, plant and equipment	06.	392,962,918	395,181,518
Long term deposits		525,090	525,090
Current assets			
Stores and spares		3,128,851	2,855,897
Stock-in-trade	07.	160,987,802	93,159,334
Trade debtors - unsecured but considered good	08.	59,911,808	82,972,581
Advances and other receivables	09.	30,128,719	22,361,939
Deposits and prepayments		2,071,107	1,617,137
Investment - held for trading	10.	-	25,270,431
Cash and bank	11.	2,349,959	13,826,551
		258,578,246	242,063,870
		<u>652,066,254</u>	<u>637,770,478</u>

ABID SAYEED
Chief Executive



PAKISTAN PAPER PRODUCTS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTH PERIOD ENDED 31st DECEMBER, 2014

	Notes	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
		December		October - December	
		2014	2013	2014	2013
		Rupees	Rupees	Rupees	Rupees
Sales- net	16.	201,122,932	164,137,606	99,291,084	85,974,947
Cost of goods sold	17.	(162,555,685)	(128,758,845)	(87,673,330)	(72,831,513)
Gross profit		38,567,247	35,378,761	11,617,754	13,143,434
Other operating income		263,484	456,727	53,786	188,958
Administrative expenses		12,151,632	10,360,348	5,520,234	4,788,591
Selling and distribution expense		4,391,189	4,255,402	2,250,310	2,291,271
Workers' Profit Participation Fund		1,007,180	1,002,225	135,787	308,192
Workers' Welfare Fund		382,729	437,025	51,600	119,443
		17,932,730	16,055,000	7,957,931	7,507,497
Operating profit		20,898,001	19,780,488	3,713,609	5,824,895
Financial charges		2,144,313	2,196,665	1,185,264	1,110,117
Profit before taxation		18,753,688	17,583,823	2,528,345	4,714,778
Taxation		9,053,088	7,148,968	1,685,354	2,590,089
Profit after taxation		9,700,600	10,434,855	842,991	2,124,689
Earning per share					
- Basic		1.62	1.74	0.14	0.35
- Diluted		1.62	1.74	0.14	0.35

"The annexed notes form an integral part of this account."

(MOHAMMAD ALI SAYEED)
Chairman

ABID SAYEED
Chief Executive

Dated: February 19, 2015
Karachi




PAKISTAN PAPER PRODUCTS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31st DECEMBER, 2014

	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
	December		October - December	
	2014	2013 (restated)	2014	2013 (restated)
Profit for the year	9,700,600	10,434,855	842,991	2,124,689
Other comprehensive income				
Remeasurement of defined benefit liability-net	-	(480,162)	-	(240,081)
Total comprehensive income	<u>9,700,600</u>	<u>9,954,693</u>	<u>842,991</u>	<u>1,884,608</u>

"The annexed notes form an integral part of this statement."

Dated: February 19, 2015
Karachi


(MOHAMMAD ALI SAYEED)
Chairman


ABID SAYEED
Chief Executive



PAKISTAN PAPER PRODUCTS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 31ST DECEMBER, 2014

	Notes	July - December	
		2014	2013
		Rupees	Rupees
Cash flow from operating activities			
Cash generated from operations	19.	(12,335,388)	(2,486,763)
Income taxes paid		(16,537,113)	(8,173,737)
Financial charges		(1,906,572)	(2,305,531)
Net cash used in operating activities		(30,779,073)	(12,966,031)
Cash flow from investing activities			
Acquisition of fixed assets		(9,181,084)	(6,692,788)
Investment - held for trading		25,323,785	-
Disposal of fixed assets		117,000	45,425
Income from deposit account		140,844	372,102
Net cash inflow from investing activities		16,400,545	(6,275,261)
Cash flow from financing activities			
Long term financing		(5,065,524)	(7,641,524)
Dividend		(10,287,454)	(8,417,761)
Net cash used in financing activities		(15,352,978)	(16,059,285)
Net increase/(decrease) in cash		(29,731,506)	(35,300,577)
Cash and cash equivalent - beginning of year		13,826,551	27,289,646
Cash and cash equivalent - end of half year	20.	(15,904,955)	(8,010,931)

"The annexed notes form an integral part of this statement."

(MOHAMMAD ALI SAYEED)
Chairman

ABID SAYEED
Chief Executive





PAKISTAN PAPER PRODUCTS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 31ST DECEMBER, 2014

	Share Capital	Revenue Reserve	Unappropri- ated profit	Total
	(Rupees)			
Balance as at June 30, 2013- as previously reported	60,000,000	93,900,000	103,157,009	257,057,009
Effect of change in accounting policy	-	-	(973,952)	(973,952)
Balance as at June 30, 2013- restated	<u>60,000,000</u>	<u>93,900,000</u>	<u>102,183,057</u>	<u>256,083,057</u>
Balance as at July 01, 2013- restated	60,000,000	93,900,000	102,183,057	256,083,057
Transferred from surplus on revaluation of fixed assets (net of tax)	-	-	1,287,307	1,287,307
Transfer to Revenue reserve	-	50,000,000	(50,000,000)	-
Total comprehensive income for the six-month period ended December 31, 2013- restated	-	-	9,954,693	9,954,693
Balance as at December 31, 2013- restated	<u>60,000,000</u>	<u>143,900,000</u>	<u>63,425,057</u>	<u>267,325,057</u>
Balance as at June 30, 2014	60,000,000	143,900,000	82,749,431	286,649,431
Transferred from surplus on revaluation of fixed assets (net of tax)	-	-	1,800,409	1,800,409
Total comprehensive Income for the six-month period ended December 31, 2014	-	-	9,700,600	9,700,600
Balance as at December 31, 2014	<u>60,000,000</u>	<u>143,900,000</u>	<u>94,250,440</u>	<u>298,150,440</u>

"The annexed notes form an integral part of this statement."


(MOHAMMAD ALI SAYEED)
Chairman


ABID SAYEED
Chief Executive



PAKISTAN PAPER PRODUCTS LIMITED

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 31ST DECEMBER , 2014

01. The company and its operations

The company was incorporated in July, 1962 as a private limited company and was converted into public limited company and listed on the Karachi Stock Exchange in July, 1964. The Company is principally engaged in the production and sale of sensitized papers, pro-labels and exercise books.

02. Basis of preparation

These financial statements and limited scope review report by the statutory auditors are being circulated to shareholders as required under Section 245 of the Companies Ordinance 1984 and Stock Exchange Listing Regulations.

The comparative balance sheet presented in these financial statements has been extracted from the audited financial statements of the Company for the year ended June 30, 2014. The comparative profit and loss account, statement of changes in equity and cash flow statements are for the quarter/half year ended December 31, 2013.

These accounts have been prepared in accordance with the requirements as stipulated in International Accounting Standard (IAS) 34.

03. Significant Accounting policies

Policies adopted for the preparation of these accounts are the same as those applied in the preparation of the preceding annual published accounts of the company for the year ended June 30, 2014.

In accordance with IAS 19 (revised) - "Employee Benefits" , the company has changed its accounting policy for recognition of the actuarial / remeasurement gain and losses on employees' retirement benefit plans.

The change in accounting policy has been accounted for retrospectively and the comparatives figures have been restated.

04. Taxation

The provision for taxation for the half year and quarter ended december 31, 2014, have been made using the estimated effective tax rate applicable to expected total annual earnings.

05. Estimates

The preparation of condensed interim financial information requires management to make certain judgements, 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 judgements 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, 2014.



PAKISTAN PAPER PRODUCTS LIMITED

	Note	December 31, 2014	June 30, 2014
		(Rupees)	
06. Operating fixed assets			
Opening net book value (NBV)		395,181,518	308,739,943
Addition (at cost) during the period / year	06.1	9,206,084	10,560,728
Revaluation during the period / year		-	94,598,436
		<u>404,387,602</u>	<u>413,899,107</u>
Disposal(NBV) during the period / year	06.2	(319,579)	(93,503)
Depreciation charged for the period / year		<u>(11,105,105)</u>	<u>(18,624,086)</u>
		<u>(11,424,684)</u>	<u>(18,717,589)</u>
Closing net book value (NBV)		<u>392,962,918</u>	<u>395,181,518</u>
06.1 Details of additions (at cost) during the period / year are as follows:			
Plant and machinery		8,858,019	6,929,021
Furniture and fixture		-	89,500
Factory and other equipments		139,500	605,425
Electric equipments and fittings		73,200	154,100
Computers		72,365	129,925
Vehicles		63,000	2,652,757
		<u>9,206,084</u>	<u>10,560,728</u>
06.2 Details of disposals (NBV) during the period / year are as follows:			
Factory and other equipments		28,057	-
Electric equipments and fittings		-	4,156
Computers		-	5,154
Vehicles		291,522	84,193
		<u>319,579</u>	<u>93,503</u>
07. Stock in trade			
Raw materials		89,358,653	73,588,245
Work in process		30,413,956	12,553,940
Finished goods		41,215,193	7,017,149
		<u>160,987,802</u>	<u>93,159,334</u>
08. Trade debtors - unsecured but considered good			
Due from customers		59,905,876	82,954,773
Due from associated concerns- Sayeed International		5,558	16,843
Due from staff		374	965
		<u>59,911,808</u>	<u>82,972,581</u>
09. Advances and other receivables			
Advance to suppliers		141,659	125,819
Advance against letter of credit		2,213,433	22,331
Advance against expenses		67,500	-
Advance to staff		177,100	444,936
Advance income tax - net of tax liability		20,154,679	12,561,060
Income tax refundable		676,504	676,504
Sales tax refundable		6,697,844	8,428,028
Excise duty refundable		-	103,261
		<u>30,128,719</u>	<u>22,361,939</u>



PAKISTAN PAPER PRODUCTS LIMITED

	December 31, 2014	June 30, 2014
	(Rupees)	
10. Investment - held for trading		
ABL - Cash Fund	-	25,270,431
	<u>-</u>	<u>25,270,431</u>

During the period the company has redeemed 2,516,674.4102 units of ABL Cash Fund at unit price of Rs. 10.0624 each.

	December 31, 2014	June 30, 2014
	(Rupees)	
11. Cash and bank balances		
Cash at banks (in current accounts)	2,209,959	5,303,330
Cash at banks (in deposit accounts)	-	8,383,221
Factory imprest	75,000	75,000
Cash in hand	65,000	65,000
	<u>2,349,959</u>	<u>13,826,551</u>

12. Long term loan - secured		
<i>Bank Al Habib Limited - Term finance</i>		
Opening balance at start of the period / year	28,704,636	41,411,684
Repayment during the year	<u>(5,065,524)</u>	<u>(12,707,048)</u>
	23,639,112	28,704,636
Less: Current portion shown under current maturity	<u>(10,131,048)</u>	<u>(10,131,048)</u>
	<u>13,508,064</u>	<u>18,573,588</u>

The company has obtained term finance facilities to the extent of Rs. 50.66 million (TF-II) from Bank Al Habib Limited for acquiring machinery. The facility TF-II is secured by way of hypothecation charge over acquired imported machinery for Rs. 56.42 million and equitable mortgage over industrial property bearing plot No. D/57 & D/58 at SITE, Karachi registered with SECP for Rs. 169.40 million. The facilities is repayable in sixty equal monthly installments. The facilities carry mark-up 6 months KIBOR plus 1.75% respectively.

	December 31, 2014	June 30, 2014
	(Rupees)	
13. Short term borrowings - secured		
Bank Al Habib Limited- running finance	18,254,914	-
	<u>18,254,914</u>	<u>-</u>

The company enjoys short term finance facilities from Bank Al Habib Limited comprising running finance up to Rs. 60.0 million. The finance is secured against registered hypothecation charge over moveables of the company each for Rs. 30.0 million, registered hypothecation charge over movables and receivables of the company for Rs. 70.0 million. The running finance facility carries markup of 3 months KIBOR plus 2% . As at December 31, 2014 the running finance facility is available to the company.



PAKISTAN PAPER PRODUCTS LIMITED

December 31, 2014 June 30, 2014
(Rupees)

14. Creditors, accrued and other liabilities

Trade creditors	21,977,419	22,696,979
Debtors credit balances	7,778,720	1,225,386
Accrued expenses and other payables	4,034,590	5,523,773
Accrued mark up on loans	747,304	889,058
Workers' profit participation fund	1,862,807	3,765,627
Worker's Welfare fund	325,140	1,569,831
Unclaimed dividend	4,578,783	14,866,237
	<u>41,304,763</u>	<u>50,536,891</u>

15. Contingencies and commitments

15.1 Contingencies

Contingent liabilities in respect of guarantees issued by bank on behalf of the company aggregating to Rs. 5.53 million (June 2014: Rs. 5.2 million).

15.2 Commitments

Commitments are outstanding in respect of letters of credit amount to Rs.12.24 million (June 2014: Rs.9.18 million).

FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
December		October - December	
2014	2013	2014	2013

Rupees

16. SALES

Sales	227,888,684	186,862,885	112,694,002	98,004,030
Sales tax, discount and return	(26,765,752)	(22,725,279)	(13,402,918)	(12,029,083)
	<u>201,122,932</u>	<u>164,137,606</u>	<u>99,291,084</u>	<u>85,974,947</u>

The activity of production and sale of exercise books which was about 45% of the total revenue of the company, as per last audited financial statements, is seasonal in nature. About 80% of the same is generally realized in its season which falls in third quarter of the financial year.



PAKISTAN PAPER PRODUCTS LIMITED

17 COST OF GOODS SOLD

	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
	DECEMBER		October-December	
	2014	2013	2014	2013
Opening stock	73,588,245	63,191,986	101,293,671	63,960,151
Purchases	184,028,969	147,580,300	91,323,611	95,334,315
Closing stock	(89,358,653)	(82,508,367)	(89,358,653)	(82,508,367)
Raw material consumed	168,258,561	128,263,919	103,258,629	76,786,099
Salaries, wages and other benefits	20,818,326	17,523,121	10,960,687	9,747,424
Fuel and power	4,009,559	2,847,967	2,095,745	1,682,122
Spares and stores consumed	7,156,938	4,739,374	4,312,978	3,385,140
Insurance	529,639	540,023	267,319	270,013
Repair and maintenance	1,011,857	971,068	465,246	638,228
Rent, rates and taxes	153,048	124,714	119,713	8,600
Telephone and trunk calls	41,122	41,138	14,329	18,776
Other manufacturing expenses	2,350,089	1,640,948	1,084,928	905,482
Depreciation	10,284,605	8,162,849	5,195,455	4,139,997
Manufacturing cost	214,613,744	164,855,121	127,775,029	97,581,881
Work-in-process opening	12,553,940	14,297,090	19,004,638	19,959,229
Work-in-process ending	(30,413,956)	(27,633,325)	(30,413,956)	(27,633,325)
	(17,860,016)	(13,336,235)	(11,409,318)	(7,674,096)
Cost of goods manufactured	196,753,728	151,518,886	116,365,711	89,907,785
Finished goods - opening	7,017,150	4,247,715	12,522,812	9,931,484
Finished goods - ending	(41,215,193)	(27,007,756)	(41,215,193)	(27,007,756)
	(34,198,043)	(22,760,041)	(28,692,381)	(17,076,272)
	162,555,685	128,758,845	87,673,330	72,831,513

18. Related party transactions

Receivable from associated concern amounted to Rs 5,588 (June 2014: 16,843). During the period, the company sold to associated undertakings, products in the aggregate sum of Rs.30,542 (December 2013: 29,070) and purchased amounting to Rs.199,000 (December 2013: 113,176).



PAKISTAN PAPER PRODUCTS LIMITED

	July - December	
	2014	2013
	Rupees	Rupees
19. Cash generated from operations		
Profit before taxation	18,753,688	17,583,823
<u>Adjustment for non-cash items & other items</u>		
Depreciation	11,105,105	8,551,500
Gratuity provision	755,686	472,080
Other income	(194,198)	(372,102)
Gain / (loss) on disposal of fixed assets	(49,786)	(45,425)
Financial charges	2,144,313	2,196,665
	13,761,120	10,802,718
<u>(Increase)/decrease in current assets</u>		
Store, spares and stock in trade	(68,101,422)	(57,800,968)
Trade debtors	23,060,773	16,245,103
Advances, other receivables, deposits and prepayments	(627,131)	(3,621,831)
	(45,667,780)	(45,177,696)
<u>Increase/(decrease) in current liabilities</u>		
Creditors, accrued expenses & other liabilities	817,584	14,304,392
	<u>(12,335,388)</u>	<u>(2,486,763)</u>
20. Cash and cash equivalent		
Cash and bank balance	2,349,959	2,261,593
Bank overdraft	(18,254,914)	(10,272,524)
	<u>(15,904,955)</u>	<u>(8,010,931)</u>

21. Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2014.

	December 31, 2014	June 30, 2014
	(Numbers)	
22. Number of Employees		
Average during the period / year	107	107
Total for the period / year	107	107

23. Date of authorization for issue

This interim financial report was authorized for issue by the Board of Directors of the Company in their meeting held on February 19, 2015.



PAKISTAN PAPER PRODUCTS LIMITED

24. Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassifications have been made during the period.

25. General

Figures have been rounded off to the nearest whole rupee.

(MOHAMMAD ALI SAYEED)
Chairman

ABID SAYEED
Chief Executive