

SHAVYL®

ANNUAL REPORT

2026

Pakistan PVC Limited

63rd ANNUAL REPORT

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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Saira Shaffi

CHIEF EXECUTIVE

Arif Shaffi

DIRECTORS

Arshad Javaid

Adeel Shaffi

Abdullah Shaffi

Mohammad Iqbal

Mohammad Shaffi

Adeel Shaffi

SECRETARY

Asif Shaffi

CHIEF FINANCIAL OFFICER

AUDITORS

Mushtaq & Co., Chartered Accountants

AUDIT COMMITTEE

Arshad Javaid – Chairman

Mohammad Iqbal – Member

Mohammad Shaffi – Member

HUMAN RESOURCES &

Arshad Javaid – Chairman

REMUNERATION

Mohammad Iqbal – Member

COMMITTEE

Mohammad Shaffi – Member

BANKERS

Habib Bank Limited

Muslim Commercial Bank Limited

Faysal Bank Limited

REGISTERED OFFICE

Shaffiabad, Ghara, District Thatta

SHARE REGISTRAR

CORPLINK (PVT) LTD.,

Wings Arcade, 1 – K, Commercial, Model Town, Lahore.

FACTORIES

Shaffiabad, Ghara, District Thatta.

Sector I – 9, Industrial Area, Islamabad.

کمپنی کی معلومات

بورڈ آف ڈائریکٹرز	
چیئرمین	سائبرہ شفیع
چیف ایگزیکٹو	عارف شفیع
ڈائریکٹرز	ارشد جاوید عدیل شفیع عبداللہ شفیع محمد اقبال محمد شفیع
کمپنی سیکریٹری	عدیل شفیع
چیف فنانشل آفیسر	آصف شفیع
آڈیٹرز	مشتاق اینڈ کمپنی ، چارٹرڈ اکاؤنٹنٹس
آڈٹ کمیٹی	ارشد جاوید - چیئرمین محمد اقبال - رکن محمد شفیع - رکن
انسانی وسائل & معاوضے کمیٹی	ارشد جاوید - چیئرمین محمد اقبال - رکن محمد شفیع - رکن
بینکر	حبیب بینک لمیٹڈ مسلم کمرشل بینک لمیٹڈ فیصل بینک لمیٹڈ
منظور شدہ دفتر	شفیع آباد ، گھارو ، ضلع ٹھٹھہ
ہیڈ آفس	سیکٹر 9 - I ، انڈسٹریل ایریا ، اسلام آباد .
حصص رجسٹرار	CORPLINK (PVT) LTD., Wings Arcade, 1 – K, Commercial, Model Town, Lahore.
فیکٹریوں	شفیع آباد ، گھارو ، ضلع ٹھٹھہ ، سیکٹر 9 - I ، انڈسٹریل ایریا ، اسلام آباد .
ٹیلی فون	+9251 – 4430317, +9251 - 4444578
ای میل اڈریس	info@shavyl.com
ویب سائٹ	www.pakistanpvc.com
کمپنی رجسٹریشن نمبر	0001781
نیشنل ٹیکس نمبر & سیلز ٹیکس نمبر	0823852 – 9, 07 – 01 – 3900 – 005 – 64
شخص کے رابطے کی تفصیلات کی مدد اور ہینڈلنگ کے سرمایہ کار شکایات کے لئے نامزد	کمپنی سیکریٹری ٹیلی فون - 4444578 - 9251 +

PAKISTAN PVC LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General Meeting of the Company will be held on Friday, October 23, 2026 at the registered office of the company at Pakistan PVC Limited, Shaffiabad, Ghara, District Thatta at 9.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To confirm the minutes of the 62nd Annual General Meeting of the company held on October 17, 2025.
2. To receive, consider and adopt the audited accounts of the company for the year ended June 30, 2026 together with the reports of the Director's and Auditors' thereon.
<http://shavyl.com/investor-relations/annual-reports-and-accounts/>
 In accordance with Section 223 of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the Annual Audited Financial Statements along with Reports of the Company can be accessed through the following weblink and QR enabled code.
 
3. To appoint auditors of the company for the year ending June 30, 2027 and fix their remuneration.

ANY OTHER BUSINESS

1. To transact any other business of the company with the permission of the chair.

Islamabad: September 18, 2026

By Order of the Board



(ADEEL SHAFFI)
Company Secretary

Notes:

1. Share transfer Books of the Company shall remain closed from October 16, 2026 to October 23, 2026 (both days inclusive)
2. A member entitled to attend and vote in the meeting is authorized to appoint any other person a proxy to attend, speak and vote for him or her.
3. Any individual Beneficial Owner of CDC, entitled to vote at this meeting must bring his/her original NIC with him/her to prove his/her identity, and in case of proxy, a copy of shareholders attested NIC must be attached with the proxy form and shall authenticate his/her identity by showing his/her original National Identity Card (NIC) or passport at the time of attending the meeting. Representatives of corporate members should bring the usual documents required for such purpose.
4. In order to valid, an instrument of proxy and the power of Attorney or other authority (if any) under which it is signed, or a notarized certified copy of such power or Authority, must be reached at the Registered Office of the Company not less than 72 hours before the time of the Meeting.
5. As per Section 242 of the Companies Act, 2017 enacting from May 31, 2017, SECP Circular No. 18/2017, a listed company, is required to pay cash dividend to shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders.

Therefore In compliance with the said law, in order to receive your future dividends directly in your bank account, you are required to provide the information mentioned on the Form placed on the Company's website www.shavyl.com and send the same to your brokers/Central Depository Company Ltd., if the shares are held in the electronic form or to the Company's Share Registrar if shares are held in paper certificates form. The Company's Share Registrar's address in M/s Corplink (Private) Limited, Wings Arcade, 1 – K, Commercial, Model Town, Lahore, Tele# 042 – 3591 6714 or email at corplink786@gmail.com.

6. Electronic transmission of Notice of Annual General Meeting and Annual Report 2026:

In compliance with section 223(6) of the Act read with S.R.O 452(I)/2025 dated March 17, 2025, by SECP, the Company has electronically transmitted the Notice of the Annual General Meeting and the Annual Report of 2026 through email to its Shareholders whose email addresses are available with the Company's Share Registrar, M/s. Corplink (Private) Limited. The printed notices of the AGM, after insertion of the weblink and QR enabled code for downloading the Annual Report, have also been dispatched under S.R.O. 389 (I)/2023, dated March 21, 2023. The Financial Statements of the Company for the year ended June 30, 2026, along with the reports have also been uploaded on the website of the Company.

<http://shavyl.com/investor-relations/annual-reports-and-accounts/>

However, the Company shall provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request on specified consent letter/form which is available on the Company's website www.shavyl.com



Members are requested to provide by mail or fax, to the Company's Share Registrar's address in M/s Corplink (Private) Limited, Wings Arcade, 1 – K, Commercial, Model Town, Lahore, Tele# 042 – 3591 6714 or email at corplink786@gmail.com., photocopy of their valid CNIC or passport (in case of foreigner), unless it has been provided earlier, enabling the Company to Comply with relevant laws.

7. Financial statements have been placed on Company's website at www.shavyl.com.
8. The shareholders who wish to attend the Annual General Meeting are requested to get themselves registered by sending their particulars at the designated email address pakpvc.CG@shavyl.com, giving particulars as per below table by the close of business hours (5:00 PM) on October 19, 2026.

Name of Shareholder	CNIC No./ NTN NO.	Participant ID/Folio No.	Cell No	Email address

9. The webinar link would be emailed to the registered shareholders/proxies who have provided all the requested information.

پاکستان پی وی سی لمیٹڈ

اطلاع نامہ، سالانہ اجلاس عام

برگاہ اطلاع عام دی جاتی ہے کہ کمپنی کا 63واں سالانہ اجلاس عام بروز ہفتہ بتاریخ 23 اکتوبر 2026 کو کمپنی کے رجسٹرڈ دفتر بمقام پاکستان پی وی سی لمیٹڈ، شفیع آباد، گھارو، ضلع ٹھٹھہ میں صبح 9 بجے منعقد کیا جائے گا، اجلاس کی کارروائی مندرجہ ذیل پر مشتمل ہو گی:

عمومی کارروائی

1. مورخہ 17 اکتوبر 2025 کو منعقدہ کمپنی کے 62 ویں اجلاس عام کی کارروائی کی تصدیق کرنا
2. مورخہ 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آٹھ شدہ اکاؤنٹس کے ساتھ ساتھ ڈائریکٹرز اور آڈیٹروں کی رپورٹوں کی وصولی، ان پر غور و خوض اور منظور کرنا۔
<http://shavyl.com/investor-relations/annual-reports-and-accounts/>
 کمپنیز ایکٹ 2017 کے سیکشن 223 کے مطابق S.R.O (2023)389 مورخہ 21 مارچ 2023، کمپنی کی رپورٹس کے ساتھ سالانہ آٹھ شدہ مالیاتی بیانات درج ذیل ویب لنک اور QR فعال کوڈ کے ذریعے حاصل کیے جاسکتے ہیں۔
3. مورخہ 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے آڈیٹرز کی تقرری اور ان کا معاوضہ مقرر کرنا۔



بحکم بورڈ (عدیل شفیع) کمپنی سیکرٹری

دیگر کوئی کارروائی

1. چیئرمین کی اجازت سے کمپنی کے امور کے متعلق کوئی اور کارروائی عمل میں لانا

اسلام آباد: 18 ستمبر 2026

نوٹس:

1. کمپنی کی شینر ٹرانسفر بکس مورخہ 16 اکتوبر 2026 تا 23 اکتوبر 2026 (بشمول دونوں تاریخوں کے) بند رہیں گی۔
2. اجلاس میں شامل ہونے اور ووٹ دینے کی اہلیت رکھنے والا رکن کسی اور فرد کو اپنی جانب سے اجلاس میں شرکت کرنے، بولنے یا ووٹ دینے کے لیے بطور نمائندہ نامزد کر سکتا ہے۔
3. سی ڈی سی کا کوئی بھی انفرادی مستفید کنندہ مالک جو اس اجلاس میں ووٹ دینے کا اہل ہو اس کے لیے ضروری ہے کہ وہ اپنی شناخت ثابت کرنے کے لیے اپنے ہمراہ اصل شناختی کارڈ لے کر آئے۔ نمائندے کے تقرر کی صورت میں شینر بولٹرز کے شناختی کارڈز کی نقول نمائندگی فارم کے ساتھ منسلک کی جائے جبکہ مجاز نمائندہ اجلاس میں شرکت کے وقت اپنے اصلی شناختی کارڈ یا پاسپورٹ کو دکھا کر اپنی شناخت کروانے گا۔ کارپوریٹ اراکین کے نمائندگان اپنے ساتھ ایسی صورتوں میں درکار ضروری دستاویزات ساتھ لے کر آئیں گے۔
4. مؤثر ہونے کے لیے ضروری ہے کہ مجاز نمائندے کے تقرر کی دستاویز اور مختار نامہ یا کوئی اور دستاویز جو کہ باقاعدہ طور پر نوٹری سے تصدیق شدہ ہو، کمپنی کے رجسٹرڈ دفتر میں اجلاس سے 72 گھنٹے قبل پہنچ جانی چاہئیں۔
5. کمپنی ایکٹ، 2017 کے سیکشن 242 کے مطابق، 31 مئی، 2017 سے منسلک، ایس ای سی پی سرکلر نمبر 2017/18، فہرست کمپنی، صرف حصص دار حصص کے ذریعہ نامزد کردہ بینک اکاؤنٹ میں الیکٹرانک موڈ کے ذریعے حصص داروں کو نقد رقم ادا کرنے کی ضرورت ہے۔ بذا قانون کے مطابق آپ کے مستقبل کے منافع کو براہ راست آپ کے بینک اکاؤنٹ میں حاصل کرنے کے لیے، آپ کو کمپنی کی ویب سائٹ www.shavyl.com پر درج فارم پر بیان کردہ معلومات فراہم کرنے کی ضرورت ہے۔ اگر حصص الیکٹرانک شکل میں منعقد ہوتے ہیں تو اپنے بروکرز / سی ڈی سی لمیٹڈ کو بھیجیں، یا اگر حصص کاغذ سرٹیفکیٹ فارم میں منعقد ہوتے ہیں تو کمپنی کا حصص رجسٹرار کا پتہ corplink786@gmail.com یا 042.35916714 #، ٹیلی، لاپور، ٹیلی، K - 1، Wings Arcade, M/s Corplink (Private) Limited
6. سالانہ عام اجلاس اور سالانہ رپورٹ 2026 کے نوٹس کی الیکٹرانک ٹرانسمیشن:
 ایس ای سی پی کے ذریعہ 17 مارچ 2025 کو S.R.O 452(I)/2025 کے ساتھ پڑھے گئے ایکٹ کے سیکشن 223(6) کی تعمیل میں، کمپنی نے سالانہ جنرل میٹنگ کا نوٹس اور 2026 کی سالانہ رپورٹ الیکٹرانک طور پر اپنے شینر بولٹرز کو ای میل کے ذریعے منتقل کی ہے، جن کے شینر بولٹرز کے ای میل کے ساتھ کمپنی کے ای میل ایڈریس دستیاب ہیں۔ کارپلنک (پرائیویٹ) لمیٹڈ، سالانہ رپورٹ کو ڈاؤن لوڈ کرنے کے لیے ویب لنک اور QR فعال کوڈ داخل کرنے کے بعد AGM کے پرنٹ شدہ نوٹس بھی S.R.O کے تحت روانہ کر دیے گئے ہیں۔ 389 (2023/1)، مورخہ 21 مارچ 2023 - 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی گوشواروں کے ساتھ رپورٹس بھی کمپنی کی ویب سائٹ پر اپ لوڈ کر دی گئی ہیں۔
<http://shavyl.com/investor-relations/annual-reports-and-accounts/>
 تاہم، کمپنی کسی بھی رکن کو ان کے مطالبے پر سالانہ رپورٹ کی بارڈ کاپیاں، ان کے رجسٹرڈ پتے پر مفت فراہم کرے گی، ایسی درخواست موصول ہونے کے ایک ہفتے کے اندر مخصوص رضامندی کے خط/فارم پر جو کمپنی کی ویب سائٹ www.shavyl.com پر دستیاب ہے۔
7. اراکین سے درخواست کی جاتی ہے کہ ای میل یا فکس نمبر پر، کمپنی کے حصول رجسٹری کے ایڈریس میں M/s Corplink (Private) Limited، 1 - K، کمرشل، ماٹل ٹاؤن، لاپور، ٹیلی، 042.35916714 # یا ای میل corplink786@gmail.com پر، فوٹوکپی ان کے درست سی این آئی سی یا (غیر ملکی ہونے کی صورت میں) پاسپورٹ، اگر جو پہلے فراہم نہیں کیا گیا ہے، کمپنی کو متعلقہ قوانین کی تعمیل کرنے کے لئے فراہم کریں۔
8. مالیاتی گوشوارے کمپنی کی ویب سائٹ پر موجود ہے www.shavyl.com
9. حصص یافتگان جو سالانہ عمومی اجلاس میں شرکت کے خواہاں ہیں ان سے درخواست کی گئی ہے کہ وہ اپنے تفصیلات نامزد ای میل ایڈریس pakpvc.CG@shavyl.com پر بھیج کر کاروباری اوقات کے اختتام سے (شام 5:00) اکتوبر 19، 2026 کو رجسٹریشن کروائیں۔

حصص دار کا نام	CNIC No./ NTN NO	Participant ID/Folio No	سیل نمبر	ای میل ایڈریس
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9. وینار لنک رجسٹرڈ شینر بولٹرز / پراکسیوں کو ای میل کیا جائے گا جنہوں نے تمام مطلوبہ معلومات فراہم کی ہیں۔

OBJECTIVES AND STRATEGIC PLANNING

SHAVYL GROUP VISION

“Shavyl to be a global group of companies recognized for a range of quality products”.

MISSION STATEMENT

“To be market leader in petrochemicals, building company’s image through innovation and competitiveness, ensuring satisfaction to customers and stakeholders and to fulfill social obligations”.

OBJECTIVES

Constantly endeavor to be market leaders in terms of market share and technology pacesetters in areas of operations and to continuously improve efficiency and competitive strength.

To offer customers quality products and support services at competitive prices and to their satisfaction.

By continuously improving performance, aim to generate earnings sufficient to ensure a secure future for the Company and to protect and increase shareholders’ return.

To enhance creativity and job satisfaction, provide employees opportunity for personal development.

Be an integral part of national economy with a strong sense of responsibility to society and the environment.

STRATEGIC PLANNING

To maintain a strong R&D department for the development of new and the up gradation of our own technology. To develop in-house know how for a world scale petrochemical complex.

STATEMENT OF ETHICS AND BUSINESS PRACTICES

The Company's Ethics and Business Practices conform to the Shavyl Group Vision and the Company's Mission Statement.

THE PURPOSE AND VALUES OF BUSINESS

Manufacturers of PVC Resins and its down stream products that conform to the Specified Standards, saving of foreign exchange and developing technical and engineering capabilities in the country.

EMPLOYEES

Recruitment of personnel on merit offering training and career development, equal opportunities of growth, no discrimination or harassment and reward for achievements. Improved working conditions, ensuring safety, security and health.

Employees shall not use Company information and assets for their personal advantage. Conflict of interest shall be avoided and disclosed where it exists and guidance sought.

CUSTOMER RELATION

Ensure customer satisfaction by providing quality products at competitive prices with warranty coverage and ensuring after sale service.

SHAREHOLDERS, FINANCIAL INSTITUTIONS & CREDITORS

Protection of investment made in the Company and proper return on money lent/invested. A commitment to accurate and timely communication on achievements and prospects.

SUPPLIERS

Prompt settling of bills. Co-operation to achieve quality and efficiency. No bribery or excess hospitality accepted or given.

SOCIETY / COMMUNITY

Compliance with the spirit of laws. Timely payment of all Government taxes and dues. Eliminate the release of substance that may cause environmental damage. Financial assistance for promoting education and social activities including games and donation/charity to deserving.

GENERAL

The Company shall neither support any political party nor contribute funds to groups or associations whose activities prompt political interest. The Company shall promote its legitimate business interest through trade associations.

IMPLEMENTATION

Company Board to ensure implementation of these codes, regular monitoring, and review for modification/amendment where necessary.

CHAIRPERSON'S REVIEW REPORT

The Board of Directors (the "Board") of Pakistan PVC Limited (PPVC) has continued to fulfill its fiduciary responsibilities with diligence and in the best interest of all shareholders. The Board has overseen the Company's affairs in an efficient and transparent manner in line with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2017.

For the year ended **30 June 2026**, the Board remained focused on good governance, effective oversight, and sustainable value creation. Key areas of focus included:

- **Board Composition & Effectiveness**

The Board maintained an appropriate balance of executive, non-executive, and independent directors. Members collectively possess the experience and expertise necessary to guide the Company strategically.

- **Performance Evaluation**

A structured annual evaluation of the Board, its committees, and individual directors was carried out. Feedback confirmed that the Board continues to perform effectively and adds value to the Company's governance framework.

- **Committees & Governance**

The Audit and HRR Committees operated under approved terms of reference, supported with adequate resources to ensure proper discharge of their responsibilities.

- **Capacity Building**

Compliance with the Directors' Training Program remained a priority. One director continues to be exempt due to professional qualification, while six directors have successfully completed certification.

- **Board Processes**

All meetings of the Board and its committees were conducted with proper quorum. Minutes were accurately recorded and decisions documented to strengthen accountability.

- **Policies & Controls**

The Board reinforced the Company's code of conduct and corporate values, and reviewed policies to ensure smooth operations and alignment with regulatory requirements. The internal control system remained robust and responsive.

- **Transparency & Reporting**

The Directors' Report was prepared and approved in accordance with applicable laws and published with quarterly and annual financial statements. Information sharing among directors was timely and comprehensive, enabling informed decision-making.

Overall, the Board is confident that the governance structure and oversight processes of Pakistan PVC Limited are sound, and that the Company remains well positioned to safeguard the interests of shareholders and other stakeholders.

Acknowledgement

On behalf of the Board, I wish to acknowledge the dedication and commitment of our employees, whose efforts underpin the Company's progress. We are also grateful to our shareholders, customers, and business partners for their trust and continued support.

Saira Shaffi

(SAIRA SHAFFI)

Chairperson

September 18, 2026

DIRECTOR'S REPORT TO THE SHAREHOLDERS

On behalf of my colleagues on the Board, I welcome you to the 63rd Annual General Meeting of the Company and present the audited accounts for the year ended June 30, 2026 along with the auditors' report thereon.

This year has been a tumultuous one so far with various factors giving rise to new challenges. Sales of the Company have decreased by (48.05) % to Rs. 3,499,046 as compared to Rs. 6,735,135 in the comparable previous twelve months. Future outlook is uncertain and as we speak, it is not possible to determine when this global pandemic will reach its end.

During the period under review Ghara Plant remains closed and there was no production. The production of PVC Pipes & Fittings at Islamabad increased during the year.

Sales during the year under review decreased to Rs. 3.499 million as compared to Rs. 6.735 million of the same period last year and net loss during the year was Rs. 12.586 million as compared to a net loss of Rs. 7.178 million during the previous year. The production of PVC Pipes at Islamabad factory was 25,376 meters as against 64,394 meters last year. Excess capacity of this water treatment plant was used to make Mineral Water. Sale of Mineral Water was 60,000 Gallons as against 60,500 Gallons. Work of installation of Machinery of Pipe Plant shifted from Ghara to Islamabad has delayed due to non-availability of funds.

1. AUDITORS' RESERVATION OF GOING CONCERN

The auditors have qualified their opinion, since your company has prepared the accounts on the going concern basis. The reason given in their qualification is the continued losses sustained by your company, no improvement/result of the efforts made by the management for obtaining additional capital. The case for the revival of your company remains under active consideration with the Committee for Revival of Sick Industrial Units set up by the Finance Division, Government of Pakistan.

As reported earlier that due to non-availability of financial limits from the banks, discontinuation of electricity by KESC for Ghara plant, management of your company could not start the production at Ghara. As reported in earlier years I repeat my statement that unless Ghara plant goes into operation, no fruitful results could be seen.

2. AUDITORS' RESERVATION ABOUT DIRECT CONFIRMATION

As regards confirmations from the lenders of long term loans the company had dispatched the balance confirmation letters several times to the lenders of long term loans.

3. AUDITORS' RESERVATION ABOUT LONG OUTSTANDING BALANCES

As regards balances of very long outstanding balances of Creditors, Advances from Customers and Accrued liability we have to state that these balances are appearing in the company's accounts since last many years and as regards confirmations from the Trade and other payables in respect of Accrued liability the company had dispatched the balance confirmation letters to the Trade and Other payables in respect of Accrued liability and we understand that an overall majority of these have been responded too.

Financial Statements

The financial statements of the Company have been audited by Messrs. Mushtaq & Company., Chartered Accountants, the auditors, with some qualification.

Dividend

Due to poor financial result and huge accumulated losses, the Directors of your company have decided to pass over the Dividend.

Auditors

The Audit Committee has recommended the appointment of Messer's Mushtaq & Company, Chartered Accountants, as auditors of the Company for the ensuing year.

The present auditors M/s Mushtaq & Company, Chartered Accountants, the retiring auditors being eligible have offered themselves for reappointment as auditors of the Company for the year ending June 30, 2027.

Diversity, Equity and Inclusion

The Company is dedicated to fostering a diverse, equitable, inclusive, and supportive environment where all individuals are valued and respected. There is no discrimination of caste, religion, color, marital status or gender. Our focus is on principles of Equal Opportunity Employer and fostering an inclusive workplace that reflects gender diversity and equality.

Gender Equality: (Saying No to Discrimination)

Gender equality is a cornerstone of the Company's performance, ensuring that all employees, regardless of gender, have equal opportunities to succeed and thrive. Pakistan PVC Limited is committed to being an equal opportunity employer within the industry. We follow a transparent employment process and fair wage policy without any form of gender discrimination, bias, or racism, thereby providing the same opportunity for all candidates.

In line with the requirements of the Gender Pay Gap Statement (Circular 10 of 2024) issued by SECP, it is reported that the Company had **15 employees during the year ended 30th June 2026, all of whom were male**. Accordingly, since no female employees were engaged during the year, **the mean and median gender pay gap are not applicable**.

Corporate Social Responsibility (CSR)

The Company strongly believes that improving its environmental and social performance is inevitable for its financial success. The Company has continued with CSR program with a focus on health support, education programs, energy conservation, environmental protection measures, community welfare schemes, occupational safety & health and business ethics.

The Company in its continuous efforts to positively impact the local communities that reside near our plants has formulated policies for social development that are based on the following guiding principles:

- Adopt an approach that aims at achieving a greater balance between social development and economic development.
- Adopt new measures to accelerate and ensure the basic needs of the local population.
- Work towards elimination of all barriers for the social inclusion of disadvantaged groups such as the poor and the disabled.
- Give unfailing attention to children for in their hands lies the country's future. It is for their sake that health, education and environment get topmost priority in our programs.

The Company works closely with Special Olympics Pakistan to support their programs for rehabilitation of mentally handy capped children.

The main emphasis of our CSR is in District Thatta and Federal Capital Islamabad.

Health

As a Company, we are not only committed to compliance with legal norms but endeavor to voluntarily go beyond that and provide quality healthcare facilities in the regions around our plants.

Education

Education is a basic tool to bring development to an area and its people. We aim to create an awareness pool of human resource both within and across our area of operations. We are committed to bridging the digital divide between the haves and have-nots in educational infrastructure and facilities. The Company is involved in activities that have changed the lives of the people residing the close proximity to our plants. Education is the main thrust of these activities.

Energy Conservation Measures

Energy conservation measures include usage of energy savers and LED lights all around the plant and shutting down auxiliaries and equipment wherever possible.

Occupational Health, Safety and Environment

The Company is committed to health, safety and environment. Potential risks are systematically identified and managed in a manner that any undesirable damage is minimized. HSE signs are displayed at key locations and their implementation is ensured.

Business Ethics

The Company's Code of Business Ethics sets the minimum standards expected of the entire Team and is part of the Corporate Governance framework approved by the Board. The conduct of business should above all be characterized by honesty and integrity. Unethical practices of any sort are not to find their way into our business. All employees are expected to promote the Company's best interest whilst maintaining the highest standard of personal integrity and business practices. All employees must act at all times in the interest of Company's shareholders and must abide by the Company's stated standards of environmental safety and management practices. No employee shall ever commit an illegal or an unethical act, or instruct and encourage another employee to do so. The laws and regulations of the country should always be observed.

The Company has communicated the code to all its employees.

FINANCIAL PROFORMANCE

Year	2026	2025
Turnover	3.499	6.735
Operating Costs	31.259	33.968
Net Profit/(Loss)	(12.586)	(7.718)
Earnings per share (Rs.)	(0.84)	(0.48)

Financial Risk

The financial risk management is disclosed in note 32 of the unconsolidated financial statements of the Company.

Corporate & Financial Reporting Framework

The Directors are pleased to confirm compliance with Corporate and Financial Reporting Framework of the Securities & Exchange Commission Pakistan (SECP) and the Code of Corporate Governance for the following:

- a. The financial statements, prepared by the management of the Company, fairly portray its state of affairs, the result of its operations, cash flows and changes in its equity;
- b. Proper books of account of the Company have been maintained;
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. IFRS as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed; and
- e. There are no doubts in the Company's ability to continue as a going concern.

Key financial data (unconsolidated) of last six years is as follows:

	(Rs.000)					
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
TURNOVER	3,499	6,735	8,768	11,251	12,048	9,640
NET PROFIT	(12,586)	(7,178)	(4,823)	88.714	(10,281)	(11,559)
SHAREHOLDERS FUND	(45,143)	(32,557)	(25.379)	20.566	(209,871)	(199,591)
EARNING PER SHARE	(0.84)	(0.48)	(0.32)	5.93	(0.69)	(0.77)

Adequacy of Internal Financial Controls

Directors confirm compliance with highest standard of Corporate Governance and that the internal controls are sound in design and have been effectively implemented and monitored.

CORPORATE BRIEFING SESSION (CBS)

During the financial year One Corporate Briefing Session (CBS) was held.

STATEMENTS OF CORPORATE AND FINANCIAL REPORTING FRAMEWORK

1. The financial statements, prepared by the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. Proper books of account of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.

5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the company's ability to continue as a going concern as have been fully explained in Note no.1 of the Notes to the Accounts.
7. There has been no material departure from the best practices of the corporate governance, as detailed in the listing regulations.
8. Key operating and financial data for last six years in summarized form is given on page 17.

9. COMPOSITION OF BOARD

1. The total number of directors are 7 as per the following:

- a. Male: 6
- b. Female: 1

2. The composition of board is as follows:

Category	Name
Independent Directors	Arshad Javaid
	Mohammad Iqbal
Non-executive Directors	Abdullah Shaffi
	Mohammad Shaffi
Executive Directors	Arif Shaffi - CEO
	Adeel Shaffi
Female Non-Executive Director	Saira Shaffi - Chairman

BOARD MEETING

During the year four board meetings were held and the attendance of the concerned Directors during their tenure on the Board was as follows:

Name of Director	Total Number of Meetings	Board Meetings Attended	Audit Committee Meetings Attended	H.R. Committee Meetings Attended
Mr. Arif Shaffi	4	4	N/A	N/A
Mr. Mohammad Iqbal	4	4	4	1
Mrs. Saira Shaffi	4	4	N/A	N/A
Mr. Mohammad Shaffi	4	4	4	1
Mr. Arshad Javaid	4	4	4	1
Mr. Adeel Shaffi	4	4	N/A	N/A
Mr. Abdullah Shaffi	4	4	N/A	N/A

COMMITTEES OF THE BOARD AUDIT COMMITTEE

In compliance with the code of corporate governance the Company has established an Audit Committee comprising of the following members:-

Mr. Arshad Javaid	Chairman
Mr. Mohammad Iqbal	Member
Mr. Mohammad Shaffi	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

In compliance with the code of corporate governance the Company has established a Human Resources & Remuneration Committee comprising of the following members:-

Mr. Arshad Javaid	Chairman
Mr. Mohammad Iqbal	Member
Mr. Mohammad Shaffi	Member

DIRECTORS REMUNERATION

The Chief Executive is allowed to receive gross annual remuneration of Rs. 1.5 million alongwith free use of company car, telephone, medical and other benefits as per company's regulations from time to time.

Two full time working directors are allowed to receive gross annual remuneration of Rs. 1.5 million alongwith free use of company car, telephone, medical and other benefits as per company's regulations from time to time.

DIRECTORS' TRAINING

Of the seven Directors, 1 has been exempted from the Corporate governance Leadership Skills (CGLS) training based on their experience as Director on the Board of Listed Companies. A total of 6 Directors are certified in Directors Training Program.

10. The pattern of shareholding and additional information regarding pattern of shareholding is given on Page 46 – 48.
11. No trades in the shares of the Company during the year were carried out by the Director, CEO, CFO, Company Secretary and their spouses and minor children.

Islamabad: September 18, 2026

On behalf of the Board of Directors



ARIF SHAFFI – Chief Executive
Director.



MOHAMMAD SHAFFI –

Statement of Compliance With The Best Practice On Transfer Pricing

The Company has fully complied with the best practices on transfer pricing as contained in the listing regulations of the Pakistan Stock Exchanges.

On behalf of the Board of Directors



ARIF SHAFFI – Chief Executive
18, 2026



MOHAMMAD SHAFFI – Director

Dated: September

شیر ہولڈرز کے لیے ڈائریکٹرز کی رپورٹ

بورڈ میں اپنے ساتھی اراکین کی جانب سے، میں آپ کو کمپنی کے 63 ویں سالانہ اجلاس عام میں خوش آمدید کہتا ہوں اور آپ کے سامنے مورخہ 30 جون، 2026 کو ختم ہونے والے مالی سال کے آڈٹ شدہ اکاؤنٹس کو آڈیٹرز کی رپورٹ کے ساتھ پیش کر رہا ہوں۔

زیر غور مدت کے دوران، گھارو پیٹنس بند رہا جس کی وجہ سے کوئی پیداوار نہ ہو سکی۔ اس سال کے دوران اسلام آباد میں پی وی سی پائپس اور فٹنگز کی پیداوار میں اضافہ ہوا۔

ہ سال اب تک ایک ہنگامہ خیز رہا ہے جس میں مختلف عوامل نئے چیلنجوں کو جنم دیتے ہیں۔ کمپنی کی فروخت میں (48.05) % اضافہ ہوا روپے تک 3,499,046 روپے کے مقابلے میں پچھلے بارہ مہینوں میں 6,735,135 مستقبل کا نقطہ نظر غیر یقینی ہے اور جیسا کہ ہم بولتے ہیں، یہ طے کرنا ممکن نہیں ہے کہ یہ عالمی وبائی بیماری کب اپنے اختتام کو پہنچے گی۔

زیر غور مدت کے دوران گھارو پلانٹ بند رہا اور کوئی پیداوار نہیں ہوئی۔ سال کے دوران اسلام آباد میں پیووسی پائپ اور فٹنگ کی پیداوار میں اضافہ ہوا۔

زیر غور سال کے دوران ہونے والی فروخت سابقہ سال اسی مدت کے دوران ہونے والے 6.735 ملین روپوں کی فروخت کی نسبت 3.499

ملین روپے رہی۔ گذشتہ سال ہونے والے 7.178 ملین روپے کے خالص منافع کی نسبت اس سال 12.586 ملین روپوں کا نقصان ہوا۔ فنڈز کی عدم دستیابی کی وجہ سے گھارو سے منتقل کیے جانے والے پائپ پلانٹ کی مشینری کی تنصیب کا کام تاخیر کا شکار ہوا۔

زیر غور سال کے دوران گھارو پیٹنس پورا سال بند رہا جس کی وجہ سے کوئی پیداوار نہیں ہوئی۔ اسلام آباد فیکٹری میں پچھلے سال ہونے والی 64,394 میٹر کی پیداوار کی نسبت اس سال پیداوار 25,376 میٹر رہی۔ اس واٹر ٹریٹمنٹ پلانٹ کی اضافی صلاحیت کو منرل واٹر بنانے کے لیے استعمال کیا گیا۔ 60,500 گیلن کے برخلاف 60,000 گیلن منرل واٹر فروخت ہوا۔

1. براہ راست تصدیق کے متعلق آڈیٹرز کا نقطہ نظر
طویل المدتی قرضہ دینے والے اداروں سے تصدیق کے لیے کمپنی نے متعدد بار بیلنس کے متعلق تصدیقی خطوط ان اداروں کو ارسال کیے ہیں۔

2. طویل عرصے سے بقایا جات کے متعلق آڈیٹرز کا نقطہ نگاہ
جہاں تک قرضہ دینے والوں کے طویل عرصے سے بقایا جات، صارفین کی جانب سے دی گئی ایڈوانس رقوم اور قابل ادا رقوم کی بات ہے تو ہم یہ بتاتے چلیں کہ یہ بقایا جات گذشتہ کئی سالوں سے کمپنی کے کھاتوں میں ظاہر ہو رہے ہیں جبکہ قابل ادا رقوم کے حوالے سے تجارتی اور دیگر اداروں سے تصدیق کے لیے کمپنی نے انہیں تصدیقی خطوط ارسال کیے تھے، ہمارے علم کے مطابق ان میں سے زیادہ تر خطوط کے جوابات بھی موصول ہوئے تھے۔

3. گونگ کنسرن کے متعلق آڈیٹرز کا نقطہ نظر
آڈیٹرز نے اپنا نقطہ نظر کوالیفائی کر لیا ہے کیونکہ آپکی کمپنی نے گونگ کنسرن کی بنیاد پر کھاتہ جات تیار کیے ہیں۔ ان کے نقطہ نظر میں دی گئی وجوہات یہ ہیں کہ آپ کی کمپنی نے مسلسل نقصانات برداشت کیے ہیں جبکہ اضافی سرمایہ حاصل کرنے کے لیے انتظامیہ کی جانب سے کیے جانے والے اقدامات سے کوئی نتیجہ برآمد نہیں ہوا اور نہ ہی کوئی بہتری آئی۔ آپ کی کمپنی کی تجدید کا کیس فنانس ڈویژن حکومت پاکستان اور یونائیٹڈ بینک لمیٹڈ کی جانب سے کمزور صنعتی اداروں کی تجدید کے لیے قائم کردہ کمیٹی میں فعال طور پر زیر غور رہا۔ اس دوران یونائیٹڈ بینک لمیٹڈ کی خواہش پر اور سٹیٹ بینک آف پاکستان کے قواعد کے مطابق سٹیٹ بینک کے منظور شدہ ویلیوٹرز کی جانب سے نئی ری ویلیوشن رپورٹ تیار کی گئی ہے۔

مالیاتی گوشوارے
میسرز کے ذریعہ کمپنی کے مالی بیانات کا آڈٹ کیا گیا ہے مشتاق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، آڈیٹر، کچھ اہلیت کے ساتھ۔

ڈیوائڈنڈ
کمزور مالیاتی نتائج اور انتہائی زیادہ مجموعی نقصان کی وجہ سے آپ کی کمپنی کے ڈائریکٹرز نے ڈیوائڈنڈ دینے کا فیصلہ کیا ہے۔

آڈیٹرز

آڈٹ کمیٹی کی جانب سے آئندہ مالی سال کے لیے میسرز مشتاق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز مقرر کرنے کی سفارش کی گئی ہے۔

موجودہ آڈیٹرز میسرز مشتاق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے (ریٹائر آڈیٹرز کے اہل ہونے کی وجہ سے) خود کو 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے پیش کیا ہے۔

تنوع، مساوات اور شمولیت

کمپنی ایک متنوع، مساوی، جامع، اور معاون ماحول کو فروغ دینے کے لیے وقف ہے جہاں تمام افراد کی قدر اور احترام کیا جاتا ہے۔ ذات، مذہب، رنگ، ازدواجی حیثیت یا جنس کی کوئی تفریق نہیں ہے۔ ہماری توجہ مساوی مواقع آجر کے اصولوں اور ایک جامع کام کی جگہ کو فروغ دینے پر ہے جو صنفی تنوع اور مساوات کی عکاسی کرتی ہے۔

صنفی مساوات: (تعصب کو نہیں کہنا)

صنفی مساوات کمپنی کی کارکردگی کا سنگ بنیاد ہے، اس بات کو یقینی بناتا ہے کہ تمام ملازمین، صنف سے قطع نظر، کامیابی اور ترقی کے یکساں مواقع حاصل کریں۔ پاکستان پی وی سی لمیٹڈ صنعت کے اندر ایک مساوی مواقع آجر ہونے کے لیے پرعزم ہے۔ ہم کسی بھی قسم کے صنفی امتیاز، تعصب، یا نسل پرستی کے بغیر شفاف روزگار کے عمل اور منصفانہ اجرت کی پالیسی پر عمل کرتے ہیں، اس طرح تمام امیدواروں کے لیے یکساں مواقع فراہم کرتے ہیں۔ ایس ای سی پی کی طرف سے جاری کردہ صنفی پے گیپ سٹیٹمنٹ (سرکلر 10 آف 2024) کی ضروریات کے مطابق، یہ اطلاع دی جاتی ہے کہ 30 جون 2026 کو ختم ہونے والے سال کے دوران کمپنی کے 15 ملازمین تھے، جن میں سے سبھی مرد تھے۔ اس کے مطابق، چونکہ سال کے دوران کوئی خاتون ملازم کام نہیں کرتی تھی، اس لیے اوسط اور اوسط صنفی تنخواہ کا فرق لاگو نہیں ہوتا ہے۔

کاروباری سماجی ذمہ داری (کارپوریٹ سوشل رسپانسیبلٹی)

کمپنی اس بات پر گہرا یقین رکھتی ہے کہ ماحولیاتی اور سماجی کارکردگی میں بہتری اس کی مالیاتی کامیابی کے لیے کلیدی حیثیت رکھتی ہے۔ کمپنی نے کاروباری سماجی ذمہ داری کے پروگرام کو صحت عامہ، تعلیم، توانائی، ماحولیاتی تحفظ کے اقدامات، سماجی بہبود کی سکیموں، پیشہ وارانہ امور کی سرانجام دہی کے دوران صحت اور حفاظت و کاروباری اخلاقیات جیسے امور پر توجہ دیتے ہوئے جاری رکھا ہوا ہے۔

کمپنی نے اپنے پلانٹس کے نزدیک موجود مقامی آبادیوں پر مثبت اثرات مرتب کرنے کے لیے اپنی مسلسل کاوشوں کے سلسلے میں سماجی ترقی کی ایسی پالیسیز مرتب کی ہیں جو مندرجہ ذیل راہنما اصولوں پر مشتمل ہیں:

- ایسا طریقہ کار اختیار کیا جائے جس سے سماجی اور معاشی ترقی میں زبردست توازن پیدا کرنے میں مدد ملے۔
- مقامی آبادی کی بنیادی ضروریات کی تیز تر فراہم کے لیے نئے اقدامات کیے جائیں۔
- محروم طبقات مثلاً غریبوں اور معذور افراد کو سماجی دھارے میں شامل کرنے کے راستے میں حائل تمام رکاوٹوں کو دور کرنے پر کام کرنا۔
- بچوں پر اس طرح توجہ دی جائے جس میں ناکامی کی کوئی گنجائش نہ ہو کیونکہ بچوں کے ہاتھ میں ملک کا مستقبل ہوتا ہے۔ یہی وجہ ہے کہ ہمارے پروگراموں میں تعلیم اور ماحول کو سب سے زیادہ ترجیح دی جاتی ہے۔

کمپنی سپیشل اولیمکس پاکستان کے ساتھ خصوصی تعاون کرتی ہے تا کہ ذہنی طور پر معذور افراد کی بحالی کے لیے ان کے پروگراموں میں معاونت کی جا سکے۔

ہمارے CSR پروگرام کا بنیادی محور ضلع ٹھٹھہ اور وفاقی دارالحکومت اسلام آباد ہیں۔

صحت

بطور کمپنی، ہم نہ صرف قوانین کی پاسداری کے لیے پرعزم ہیں بلکہ ہم رضاکارانہ طور پر اس کے علاوہ بھی ذمہ داریاں سرانجام دینے کے لیے پرعزم ہیں اور اس سلسلے میں ہم اپنے پلانٹس کے اردگرد موجود علاقوں کے لیے صحت کی معیاری سہولیات فراہم کرتے ہیں۔

تعلیم

کسی بھی علاقے اور اس کے لوگوں کی ترقی کے لیے تعلیم ایک بنیادی ذریعہ ہے۔ ہم اپنی کاروباری سرگرمیوں کے علاقوں میں انسانی وسائل کے متعلق معلوماتی مرکز پیدا کرنے کا ارادہ رکھتے ہیں۔ ہم تعلیمی انفراسٹرکچر اور سہولیات میں موجود اور غیر موجود سہولیات کے مابین موجود ڈیجیٹل تفریق کو ختم کرنے کے لیے پرعزم ہیں۔ کمپنی ایسی سرگرمیوں میں حصہ لیتی ہے جس سے ہمارے پلانٹس کے اردگرد موجود آباد لوگوں کی زندگیوں میں تبدیلیاں آئیں۔ تعلیم ان سرگرمیوں کا بنیادی محور ہے۔

توانائی کی بچت کے اقدامات

توانائی کی بچت کے اقدامات میں پلانٹ بھر میں انرجی سیورز اور ایل ای ڈی لائٹس کا استعمال شامل ہے جبکہ جہاں کہیں ممکن ہو تو اضافی آلات کو بند کیا جاتا ہے۔

پیشہ ورانہ فرائض کی سرانجام دہی کے دوران صحت، حفاظت اور ماحول

کمپنی صحت، حفاظت اور ماحول کے متعلق پر عزم ہے۔ ایک طے شدہ طریقہ کار کے تحت ممکنہ خطرات کی نشاندہی کر کے ان کا اس طرح تدارک کیا جاتا ہے کہ ناپسندیدہ نقصانات کو کم سے کم کیا جاسکے۔ ایچ سی ای نشانات کو اہم مقامات پر ڈسپلے کیا گیا ہے جبکہ ان پر عملدرآمد کو یقینی بنایا گیا ہے۔

Business Ethics

کاروباری اخلاقیات

کمپنی کے کاروباری ضابطہ اخلاقیات میں ان تمام کم از کم معیارات کی صراحت کی گئی ہے جن کی پاسداری کی تمام ملازمین سے امید کی جاتی ہے جبکہ یہ ضابطہ اخلاق بورڈ کے منظور شدہ کارپوریٹ گورننس فریم ورک کا حصہ ہے۔ تمام کاروباری سرگرمیاں ایمانداری کے ساتھ سرانجام دی جائیں۔ کسی قسم کے غیر اخلاقی طریقوں کو ہمارے کاروبار میں کوئی جگہ نہیں دی جائے گی۔ تمام ملازمین سے توقع رکھی جاتی ہے کہ وہ شخصی ایمانداری اور کاروباری طریقوں کے اعلیٰ ترین معیار کو قائم رکھتے ہوئے کمپنی کے بہترین مفاد میں کام کریں گے۔ تمام ملازمین ہمہ وقت کمپنی کے شیئر ہولڈرز کے بہترین مفاد کے لیے کام کریں گے اور وہ کمپنی کی جانب سے ماحولیاتی تحفظ کے لیے صراحت کردہ طریقوں پر عملدرآمد کریں گے۔ کوئی بھی ملازم کبھی بھی کوئی غیر قانونی یا غیر اخلاقی حرکت نہیں کرے گا اور نہ ہی کسی اور کو ایسا کرنے کی ہدایت دے گا یا ایسا کرنے کی حوصلہ افزائی کرے گا۔ ملکی قوانین کی ہمہ وقت پاسداری کی جانی چاہیئے۔ کمپنی نے اس ضابطہ اخلاق کے متعلق تمام ملازمین کو مطلع کر رکھا ہے۔

مالی پیشہ ورانہ

Year	2026	2025
Turnover	3.499	6.735
Operating Costs	31.259	33.968
Net Profit/(Loss)	(12.586)	(7.718)
Earnings per share (Rs.)	(0.84)	(0.48)

مالی خطرہ

مالی رسک مینجمنٹ کا انکشاف کمپنی کے غیر متناسب مالی بیانات کے نوٹ 32 میں کیا گیا ہے۔

کارپوریٹ اور مالی رپورٹنگ کا فریم ورک

- ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن پاکستان (ایس ای سی پی) کے کارپوریٹ اور فنانشل رپورٹنگ فریم ورک اور کارپوریٹ گورننس کے کوڈ کو درج ذیل کی تعمیل کی تصدیق کرنے پر خوش ہیں:
- کمپنی کے انتظام کے ذریعہ تیار کردہ مالی بیانات، اس کی امور کی کیفیت، اس کے کاموں، نقد بہاؤ اور اس کی ایکویٹی میں بدلاؤ کا جواز پیش کرتے ہیں۔
 - کمپنی کے اکاؤنٹ کی مناسب کتابیں برقرار رکھی گئی ہیں۔
 - مالی بیانات کی تیاری کے لئے مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلے پر مبنی ہوتا ہے۔
 - پاکستان میں بطور قابل اطلاق IFRS، مالی بیانات کی تیاری میں عمل کیا گیا ہے اور اس میں سے کسی بھی طرح کی روانگی کا مناسب طور پر انکشاف کیا گیا ہے۔
 - کمپنی کی تشویش کی حیثیت سے جاری رکھنے کی صلاحیت میں کوئی شک نہیں ہے۔
- پچھلے چھ سالوں کا اہم مالیاتی ڈیٹا (غیر متزلزل) مندرجہ ذیل ہے:

	(Rs.000)					
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
TURNOVER	3,499	6,735	8,768	11,251	12,048	9,640
NET PROFIT	(12,586)	(7,178)	(4,823)	88.714	(10,281)	(11,559)
SHAREHOLDERS FUND	(45,143)	(32,557)	(25.379)	20.566	(209,871)	(199,591)
EARNING PER SHARE	(0.84)	(0.48)	(0.32)	5.93	(0.69)	(0.77)

داخلی مالیاتی کنٹرولوں کی قابلیت

ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ ترین معیار کی تعمیل کی تصدیق کرتے ہیں اور یہ کہ اندرونی کنٹرول ڈیزائن کے مطابق ہیں اور ان پر موثر انداز میں عمل درآمد اور نگرانی کی گئی ہے۔

کارپوریٹ بریفنگ سیشن (CBS)

مالی سال کے دوران ایک کارپوریٹ بریفنگ سیشن (CBS) منعقد ہوا۔

صنفی تنخواہ کا فرق

کمپنی باقاعدگی سے یہ جانچنے کے لیے اندرونی تجزیہ کرتی ہے کہ آیا صنفی تنخواہ کی برابری کیڈرز، سطحوں اور تقابلی عہدوں کی بنیاد پر ترتیب دی گئی ہے اور اس بات کو یقینی بنانے کے لیے ایڈجسٹمنٹ کرتی ہے کہ خواتین کو اوسطاً اسی کیڈر میں مردوں کے برابر تنخواہ دی جائے۔ اس طرح، کمپنی کا خیال ہے کہ تقابلی کیڈرز اور سطحوں پر خواتین اور مردوں کو ادائیگی کی جانے والی رقم میں کوئی خاص فرق نہیں ہے۔

تجارتی اور مالیاتی رپورٹنگ کے ڈھانچے کے متعلق بیانات

1. کمپنی کے تیار کردہ مالیاتی گوشواروں سے کمپنی کے معاملات، اس کے آپریشنز کے نتائج، کیش فلو اور سرمائے میں ہونے والی تبدیلیاں شفاف طور پر واضح ہیں۔
2. کمپنی کے اکاؤنٹ کے باقاعدہ کھاتہ جات تیار کیے گئے ہیں۔
3. مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی درست پالیسیوں کو مسلسل طور پر اختیار کیا گیا ہے جبکہ اکاؤنٹنگ کے تخمینے مناسب اور عملی تجزیوں کی بنیاد پر لگائے گئے ہیں۔
4. مالیاتی گوشواروں کی تیاری کے دوران، پاکستان میں رائج اکاؤنٹنگ کے بین الاقوامی معیارات کو ملحوظ خاطر رکھا گیا ہے اور ان سے استثنیٰ کی باقاعدہ وجوہ دی گئی ہیں۔
5. اندرونی کنٹرول کے نظام کا ڈیزائن مضبوط ہے اور اسے موثر انداز میں نافذ اور مانیٹر کیا گیا ہے۔
6. جیسا کہ اکاؤنٹ نوٹس کے نوٹ نمبر 1 میں مکمل وضاحت کے ساتھ بتایا گیا ہے، کمپنی کے فعال اور نفع بخش ادارے کے طور پر جاری رکھے جانے کی صلاحیت میں کسی قسم کے شکوک و شبہات نہیں ہیں۔
7. لسٹنگ کے قوانین میں صراحت کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کسی قسم کا واضح انحراف نہیں کیا گیا۔
8. گذشتہ 6 سالوں کے دوران آپریٹنگ اور مالیاتی امور کے متعلق ڈیٹا کا خلاصہ صفحہ 17 پر دیا گیا ہے۔
9. بورڈ کی تشکیل

1. مندرجہ ذیل مطابق ڈائریکٹرز کی تعداد 7 ہیں:

ایک. مرد: 6

ب. خواتین: 1

2. بورڈ کی تشکیل مندرجہ ذیل ہے:

قسم	نام
ازاد ڈائریکٹر	ارشاد جاوید
	محمد اقبال
دیگر غیر ایگزیکٹو ڈائریکٹر	عبدالله شفیع
	محمد شفیع
ایگزیکٹو ڈائریکٹر	عارف شفیع
	عدیل شفیع
خاتون نان ایگزیکٹو ڈائریکٹر	سائرہ شفیع

بورڈ کے اجلاس

سال کے دوران چار بورڈ کے اجلاس منعقد کئے گئے تھے اور متعلقہ ڈائریکٹرز کی حاضری بورڈ پر ان کی مدت کے دوران مندرجہ ذیل تھے:

ڈائریکٹر کا نام	بورڈ میٹنگز کی تعداد	بورڈ کے اجلاس میں شرکت	آڈٹ کمیٹی کے اجلاس میں شرکت	ایچ آر کمیٹی کے اجلاسوں میں شرکت ہونی ہوئے
جناب عارف شفیع	4	4	-	-
جناب محمد اقبال	4	4	4	1
موثر ما سائرہ شفیع	4	4	-	-
جناب محمد شفیع	4	4	4	1
جناب ارشد جاوید	4	4	4	1
جناب عدیل شفیع	4	4	-	-
جناب عبدالله شفیع	4	4	-	-

آڈٹ کمیٹی

کارپوریٹ گورننس کے ضابطہ عمل کے مطابق کمپنی نے مندرجہ ذیل اراکین پر مشتمل ایک آڈٹ کمیٹی تشکیل دی ہے:

جناب ارشد جاوید	چیئرمین
جناب محمد اقبال	رکن
جناب محمد شفیع	رکن

ہیومن ریسورسز اور تنخواہوں/معاوضوں کے امور کی کمیٹی

کارپوریٹ گورننس کے ضابطہ عمل کے مطابق کمپنی نے ہیومن ریسورسز اور تنخواہوں کے امور کے متعلق مندرجہ ذیل اراکین پر مشتمل ایک کمیٹی تشکیل دی ہے:

جناب ارشد جاوید	چیئرمین
جناب محمد اقبال	رکن
جناب محمد شفیع	رکن

ڈائریکٹر معاوضہ

چیف ایگزیکٹو کو وقت کے وقت کمپنی کے قواعد و ضوابط کے مطابق کمپنی کار، ٹیلی فون، طبی اور دیگر فوائد کے مفت استعمال کے ساتھ 15 لاکھ روپیہ کی مجموعی تنخواہ حاصل کرنے کی اجازت ہے۔ کمپنی کے قوانین کے مطابق وقت کے وقت کے مطابق کمپنی کے کار، ٹیلی فون، طبی اور دیگر فوائد کے ساتھ ساتھ دو مکمل وقت کے کام کرنے والے ڈائریکٹروں کو 15 لاکھ روپے کا مجموعی تنخواہ حاصل کرنے کی اجازت ہے۔

ڈائریکٹر تربیت

سات ڈائریکٹرز میں سے، 1 ڈائریکٹر کو بورڈ آف لسٹڈ کمپنیوں کے ڈائریکٹر کی حیثیت سے اپنے تجربے کی بنیاد پر کارپوریٹ گورننس لیڈرشپ اسکولز (سی جی ایل ایس) کی تربیت سے مستثنیٰ قرار دیا گیا ہے۔ ڈائریکٹرز ٹریننگ پروگرام میں کل 5 ڈائریکٹرز کی سند ہے۔

10. شیئر ہولڈنگ کا پیٹرن اور شیئر ہولڈنگ کے پیٹرن کے متعلق اضافی معلومات صفحات نمبر 46 تا 48 پر دی گئی ہیں۔

11. اس سال کے دوران کمپنی کے شیئرز میں ڈائریکٹر، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات و چھوٹے بچوں کی جانب سے کسی قسم کی خرید و فروخت نہیں کی گئی۔

اسلام آباد: 18 ستمبر 2026

بورڈ آف ڈائریکٹرز کی جانب سے

محمد شفیع - ڈائریکٹر

عارف شفیع - چیف ایگزیکٹو

منتقلی کی قیمت کے بہترین طریقے پر عمل کے متعلق بیان

کمپنی نے پاکستان سٹاک ایکسچینجز کے لسٹنگ قوانین میں منتقلی کی قیمت کے متعلق صراحت کردہ بہترین طریقوں پر مکمل طور پر عمل کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد شفیع - ڈائریکٹر

عارف شفیع - چیف ایگزیکٹو

مورخہ 18 ستمبر 2026

Six Years at a Glance

	(Rs.000)					
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
TURNOVER	3,499	6,735	8,768	11,251	12,048	9,640
GROSS PROFIT	(27,760)	(27,233)	(24,132)	(19,711)	(14,557)	(14,796)
NET PROFIT	(12,586)	(7,178)	(4,823)	88,714	(10,281)	(11,559)
TAXATION	658	(229)	4,139	11,868	5,401	4,582
SHARE CAPITAL FUND	149,580	149,580	149,580	149,580	149,580	149,580
SHAREHOLDERS FUND	(45,143)	(32,557)	(25,379)	(20,556)	(209,871)	(199,591)
GROSS PROFIT %	(793)	(404)	(275)	(175)	(121)	(153)
NET PROFIT %	(359.70)	(106.58)	(55.01)	788	(85)	(120)
TAXATION %	18.81	(3.40)	47.21	105	45	48
EARNING PER SHARE	(0.84)	(0.48)	(0.32)	5.93	(0.69)	(0.77)
DIVIDEND %	-	-	-	-	-	-
BONUS %	-	-	-	-	-	-

FINANCIAL PROFORMANCE OF PAKISTAN PVC LIMITD

Year	2026	2025
Earnings per Share	(0.84)	(0.48)
P/E Ratio	(37.85)	(20.94)
Break Up Value (Including Revaluation Surplus)	(3.02)	(2.18)
Break Up Value (Excluding Revaluation Surplus)	(18.69)	(18.19)
Dividend Payout Ratio	-	-

Statement of Compliance

with the Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Pakistan PVC Limited

Year Ended: June 30, 2026

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner.

1. The total number of directors are 7 as per the following:

a. Male: 6

b. Female: 1

2. The composition of Board is as follows:

Category	Name
Independent Directors	Arshad Javaid
	Mohammad Iqbal
Non-executive Directors	Abdullah Shaffi
	Mohammad Shaffi
Executive Directors	Arif Shaffi - CEO
	Adeel Shaffi
Female Non-Executive Director	Saira Shaffi - Chairman

Determination of number of independent Directors comes to 2.33 (rounded to 2) which is based on Seven Directors. The fraction contrived in one-third number is not rounded up as the two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. As they fulfill the necessary requirements as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

8. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Board remained fully compliant with the provision with regard to their directors' training program. Out of total of seven directors, one directors is exempt from training program and six has completed training during the year 2014, 2019 and 2023.

10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee (Name of members and Chairman)

Mr. Arshad Javaid	Chairman
Mr. Mohammad Iqbal	Member
Mr. Mohammad Shaffi	Member

b) HR and Remuneration Committee (Name of members and Chairman)

Mr. Arshad Javaid	Chairman
Mr. Mohammad Iqbal	Member
Mr. Mohammad Shaffi	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a) Audit Committee: Quarterly

b) HR and Remuneration Committee: Yearly

15. The Board has set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. No.	Requirement	Explanation for Non-Compliance	Regulation No.
1	Representation of Minority Shareholder: The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No one has intended to contest election as director representing minority shareholders.	5
2	Responsibilities of the Board and its members: Adoption of the corporate governance practices.	Non-mandatory provisions of the CCG Regulations are partially complied.	10 (1)
3	Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Human Resource & Remuneration Committee.	29 (1)
4	Role of the Board and its members to address Sustainability Risks and opportunities	The Board is responsible for setting the Company's sustainability (including diversity, equity and inclusion) strategies, priorities, and targets to create long term corporate value and for its periodic review and monitoring. Further, the Board is required to understand and address sustainability risks and opportunities, including climate-related risks and opportunities relevant to the Company. These matters are also required to be disclosed in the directors' report. In order to achieve its sustainability related obligations, the Board may establish a dedicated committee or assign additional responsibilities to an existing committee. Subsequent to the year end, the Board has assigned responsibilities for sustainability related obligations to the Audit Committee. Further, during the year, the Company has engaged a consultant for assistance in	10 A

		compliance with these regulations.	
5	Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedure and present a report to the Board.	Currently, the Board has not constituted a Risk Management Committee and the senior officers of the Company perform requisite functions and apprise the Board accordingly.	30 (1)

Signature (s)



(Saira Shaffi)

Chairman

September 18, 2026



(Arif Shaffi)

CEO

September 18, 2026

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS



Independent Auditor's Review Report

To the members of Pakistan PVC Limited on the Statement of Compliance with the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan PVC Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.



Mushtaq & Co.

Place: Lahore
Dated: September 18, 2026
UDIN: CR202610724ae1TghJEn

MUSHTAQ & CO
Chartered Accountants
Engagement Partner:
Nouman Arshad, ACA

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MUSHTAQ & CO.

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Independent auditor's report to the members of Pakistan PVC Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of **Pakistan PVC Limited ("the Company")**, which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

- (a) The Company ceased the production at Gharo Plant since 1995. The production at Islamabad Plant continues. As stated in the note 2.2 to the financial statements, the company had earned a Loss for the year ended June 30, 2026 of Rupees 12.586 million (June 30, 2025: Rupees 7.178 million and as of that date, reported accumulated loss of Rs. 429.085 million as at June 30, 2026 (June 30, 2025: Rs. 421.709 million) against the issued, subscribed and paid up capital of Rs. 149.580 million (June 30, 2025: Rs. 149.580 million) turning shareholders' equity to a negative balance of Rs. 45.143 million (June 30, 2025: Rs. 32.557 million). The current liabilities exceeds the current assets by Rs. 288.761 million (June 30, 2025: Rs. 280.361 million). Further the company has not been able to obtain enough finance to revive its operations. These circumstances give rise to significant uncertainty as to the ability of the company to continue operations as going concern in the foreseeable future. However, these financial statements do not include any adjustment relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the company be unable to continue as a going concern. The management has not prepared cash flow projections and future plan to revive the operation of Gharo plant closed since 1995.
- (b) We were unable to verify the existence and correctness of balance of long-term loan payable to Privatization Commission of Pakistan, reflected under current portion of long-term loans, in note 8 of these financial statements, amounting to Rs. 32.991 million and markup accrued thereon amounting to Rs. 121.169 million in note 10 of the financial statements.
- (c) We were unable to verify the amount included in trade and other payables in respect of liability towards Privatization Commission, Finance Division, amounted to Rs. 10,000,000, in note 9.3 of these financial statements.
- (d) We do not concur with the accounting treatment of leasehold land referred in note 14.6 of these financial statements being violation of the requirements of International Accounting Standards (IAS 40) "Investment Property"
- (e) As more fully explained in note 13.2 of these financial statements, the impact on the financial statements of the disputed CDA plot of land at Islamabad is not determinable.

Responsibilities of Management and Board of Directors for the Financial Statements

 Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX

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CHARTERED ACCOUNTANTS



of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- Except for the effects of the matters discussed in the Basis for disclaimer of opinion section of our report, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- Except for the effects of the matters discussed in the Basis for disclaimer of opinion section of our report, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- Except for the effects of the matters discussed in the Basis for disclaimer of opinion section of our report, investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Nouman Arshad, ACA**.

Mushtaq & Co.

MUSHTAQ & CO.
Chartered Accountants



Lahore.

Dated: September 18, 2026

UDIN: AR202610724MbuaGKac

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PAKISTAN PVC LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025		Note	2026	2025
		-----Rupees-----				-----Rupees-----	
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital 15,000,000 (June 30, 2025 : 15,000,000) ordinary shares of Rs. 10/- each.		150,000,000	150,000,000	Property, plant and equipment	14	242,699,076	247,096,098
Issued, subscribed and paid up capital	6	149,580,000	149,580,000	Long term investments	15	918,619	708,168
Accumulated loss		(429,085,303)	(421,709,206)				
Surplus on revaluation of fixed assets	7	234,361,860	239,572,058				
		(45,143,443)	(32,557,148)				
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing	8	-	-	Stock in trade	16	949,110	1,039,133
CURRENT LIABILITIES				Trade debts	17	1,059,382	1,434,514
Trade and other payables	9	88,241,176	88,228,012	Loans and advances	18	575,734	626,900
Unclaimed Dividend		45,980	45,980	Trade deposits	19	100,000	100,000
Accrued interest / markup	10	121,169,163	117,540,153	Other receivables	20	1,393,702	2,132,125
Short term borrowings	11	56,008,825	48,141,220	Short term Investment	21	-	310,892
Current portion of long term financing	8	32,991,000	32,991,000	Tax refunds due from Government	22	12,721,636	9,203,089
Provision for taxation - net	12	7,622,434	8,321,083	Cash and bank balances	23	517,876	59,382
		306,078,578	295,267,448			17,317,440	14,906,035
CONTINGENCIES AND COMMITMENTS						260,935,135	262,710,301
	13	260,935,135	262,710,301				

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


Arif Shaffi
CHIEF EXECUTIVE


Mohammad Shaffi
DIRECTOR


Asif Shaffi
CHIEF FINANCIAL OFFICER

PAKISTAN PVC LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	<u>2026</u>	<u>2025</u>
		-----Rupees-----	
Sales - Net	24	3,499,046	6,735,135
Cost of sales	25	(31,259,147)	(33,967,752)
Gross Loss		(27,760,101)	(27,232,617)
Other income	26	34,512,426	39,310,446
Distribution cost	27	(4,885,335)	(4,630,517)
Administrative expenses	28	(9,316,462)	(9,545,544)
Other operating expenses	29	(2,030,579)	(1,124,643)
Finance costs	30	(3,720,704)	(3,641,123)
Loss before levies and taxation		(13,200,755)	(6,863,998)
Levies	31	(43,738)	(84,189)
Loss before taxation		(13,244,493)	(6,948,187)
Taxation	32	658,198	(229,831)
Loss for the year		(12,586,295)	(7,178,018)
Loss per share - basic and diluted	33	(0.84)	(0.48)

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



Arif Shaffi
CHIEF EXECUTIVE



Mohammad Shaffi
DIRECTOR



Asif Shaffi
CHIEF FINANCIAL OFFICER

PAKISTAN PVC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

Note	2026	2025
	-----Rupees-----	
Loss for the year	(12,586,295)	(7,178,018)
Items that will not be subsequently reclassified to statement of profit or loss		
Gain on revaluation of land and buildings	-	-
Impact of deferred tax	-	-
	-	-
	(12,586,295)	(7,178,018)

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



Arif Shaffi
CHIEF EXECUTIVE



Mohammad Shaffi
DIRECTOR



Asif Shaffi
CHIEF FINANCIAL OFFICER

PAKISTAN PVC LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Revenue Reserve Accumulated loss	Capital Reserve Surplus on revaluation of fixed assets	Total
	-----Rupees-----			
Balance as at July 1, 2024	149,580,000	(420,320,294)	245,361,165	(25,379,129)
Transfer from surplus on revaluation on account of incremental depreciation	-	5,789,107	(5,789,107)	-
Total comprehensive income/(loss) for the year ended June 30,				
Loss for the year ended June 30, 2025	-	(7,178,018)	-	(7,178,018)
Other comprehensive loss for the year ended June 30, 2025	-	-	-	-
Balance as at June 30, 2025	149,580,000	(421,709,206)	239,572,058	(32,557,148)
Transfer from surplus on revaluation on account of incremental depreciation	-	5,210,198	(5,210,198)	-
Total comprehensive income/(loss) for the year ended June 30,				
Loss for the year ended June 30, 2026	-	(12,586,295)	-	(12,586,295)
Other comprehensive loss for the year ended June 30, 2026	-	-	-	-
Balance as at June 30, 2026	149,580,000	(429,085,303)	234,361,860	(45,143,443)

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


Arif Shaffi
CHIEF EXECUTIVE


Mohammad Shaffi
DIRECTOR


Asif Shaffi
CHIEF FINANCIAL OFFICER

PAKISTAN PVC LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

Note	2026	2025
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before levies and income tax	(13,200,755)	(6,863,998)
Adjustments for :		
Depreciation	5,744,641	6,296,492
Accrued Interest	(73,824)	(56,215)
Finance cost	3,720,704	3,641,123
Rental income	(34,386,100)	(37,372,479)
Operating cash flows before changes in working capital	(38,195,334)	(34,355,077)
(Increase) / decrease in current assets		
Stock in trade	90,023	734,162
Trade debts	375,132	2,707,839
Loans and advances	51,166	469,932
Tax refunds due from Government	(536,439)	(319,010)
Increase/ (decrease) in current liabilities		
Trade and other payables	354,800	(3,369,153)
	334,682	223,770
Net cash used in operation	(37,860,652)	(34,131,307)
Income tax paid	(3,066,298)	(3,541,691)
Finance cost paid	(91,694)	(12,113)
	(3,157,992)	(3,553,804)
Cash used in operating activities	(41,018,644)	(37,685,111)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	34,783,607	35,994,364
Security deposit received against rent	-	123,100
Proceeds from redemption/maturity of TDR	323,546	-
Purchase of PPE	(1,347,620)	-
Investment in term deposit certificates	(150,000)	(147,000)
Net cash generated from investing activities	33,609,533	35,970,464
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	7,867,605	1,742,615
Net cash generated from /(used) in financing activities	7,867,605	1,742,615
Net increase/(decrease) in cash and cash equivalents	458,494	27,968
Cash and cash equivalent at the beginning of the year	59,382	31,414
Cash and cash equivalent at the end of the year	517,876	59,382

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



Arif Shaffi
CHIEF EXECUTIVE



Mohammad Shaffi
DIRECTOR



Asif Shaffi
CHIEF FINANCIAL OFFICER

PAKISTAN PVC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND OPERATIONS

Pakistan PVC Limited (the company) is incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited.

The company is engaged in production and sale of PVC resin, PVC pipes and fittings, PVC compound and caustic soda and to Lease (Land, Building and Other Infrastructure). The company has ceased the production at Gharo since 1995. The registered office of the company is situated at Shaffiabad, Gharo District, Thatta. The production in plant continues at Plot No. 1-4 & 31-A Sector I-9, Industrial Area, Islamabad. The company has installed a water purification plant to process and sell mineral water in 2011 at Sector I-9, Industrial Area, Islamabad .

1.1 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the company's functional and presentation currency and figures are rounded off to the nearest rupee.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provision of and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.2 Going Concern Assumption

The company had incurred Loss for the year ended June 30, 2026 of Rupees 12.586 million (June 30, 2025: Rupees (7.178) million) and as of that date, reported accumulated loss of Rs.429.085 million as at June 30, 2026 (June 30, 2025: Rs. 421.709 million) against the issued, subscribed and paid up capital of Rs. 149.580 million (June 30, 2025: Rs. 149.580 million) turning shareholders' equity to a negative balance of Rs. 45.143 million (June 30, 2025: Rs. 32.557 million). The current liabilities exceeds the current assets by Rs. 288.761 million (June 30, 2025: Rs. 280.361 million). Further the company has not been able to obtain enough finance to revive its operations. These circumstances give rise to significant uncertainty as to the ability of the company to continue operations as going concern in the foreseeable future. However, these financial statements do not include any adjustment relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the company be unable to continue as a going concern.

2.3 Basis Of Measurement

These financial statements have been prepared on the historical cost convention. In these financial statements, except for cash flow statements , all transactions have been accounted for on accrual basis.

3 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect application of policies reported amount of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience, industry trends, legal and technical pronouncements and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas involving higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

3.1 Provision for taxation

The company takes into account the current income tax law and decisions taken by the appellate authorities. Instances where the company's view differs from the view taken by the income tax department at the assessment stage and where the company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3.2 Financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on market conditions existing at reporting date.

3.3 Property, plant and equipment

The company reviews recoverable amount, useful life , residual value and possible impairment on an annual basis. Any changes, if material in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

3.4 Other areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows.

- ❖ Impairment of financial assets and provision-for loss allowance
- ❖ Estimation of net realizable value
- ❖ Computation of deferred taxation
- ❖ Disclosure of contingencies

4 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

4.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

4.2 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 20	Regulatory Assets and Regulatory Liabilities

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

5.1 Property, plant and equipment

Property, plant and equipment except freehold land are stated at cost / revalued amount less accumulated depreciation and impairment in value, if any. Freehold land is stated at cost / revalued amount less any identified impairment loss, if any.

Depreciation on all items of property, plant and equipment except for freehold land is charged to profit or loss applying the reducing balance method so as to write off historical cost / revalued amount of an asset over its estimated useful life at the rates as disclosed in property, plant and equipment note. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or as a separate asset, as appropriated, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other costs are charged to Profit or Loss during the period in which they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of assets, if any, are recognized as and when incurred.

Surplus arising on revaluation of an item of property, plant and equipment is credited to surplus on revaluation of property, plant and equipment, except to the extent that it reverses deficit on revaluation of the same assets previously recognized in profit or loss, in which case the surplus is credited to profit or loss to the extent of deficit previously charged to profit & loss. Deficit on revaluation of an item of property, plant and equipment is charged to profit or loss to the extent that it exceeds the balance, if any held in surplus on revaluation of property, plant and equipment relating to previous revaluation of that item. On subsequent sale or retirement of revalued item of property, plant and equipment the attributable surplus remaining in the surplus on revaluation of property, plant and equipment is transferred directly to unappropriated profit. The surplus on revaluation of property, plant and equipment to the extent of incremental depreciation charged on the related assets is transferred to unappropriated profit.

5.2 Impairment

At each reporting date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the greater of net selling price and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

5.3 Investments

The investments made by the company are classified for the purpose of measurement into the following category.

At amortized cost

Investments with fixed maturity that the management has the intention and ability to hold onto until maturity are initially measured at cost and at subsequent reporting dates measured at amortized cost using the effective yield method.

5.4 Stores and spares

These are valued at lower of cost or net realizable value. Cost is determined on weighted average basis except items in transit, which are valued at cost accumulated to reporting date. Provision is made in the financial statements for obsolete and slow moving store spares based on the management best estimate.

5.5 Stock in trade

Stock in trade have been valued at lower of cost and net realizable value (NRV) except waste, which is valued at net realizable value. Cost is determined as follows:

Raw material	- At weighted average cost
Work in process and finished goods	- Cost of material and proportionate manufacturing overheads
Stock in transit	- At cost accumulated to the reporting date
Scrap and Crush of pipes	- Net realizable value

Provision is made in the financial statements for obsolete and slow moving stocks based on the management's best estimates.

5.6 Trade debts

Trade debts and other receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortized cost using the effective interest rate method.

5.7 Cash and cash equivalents

For the purpose of cash flow statement cash and cash equivalents comprises cash in hand and bank balances.

5.8 Borrowings

Mark-up bearing borrowings are recognized initially at cost, less attributable transaction cost. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the profit or loss over the period of the borrowings on an effective interest basis.

5.9 Revenue recognition

- ⌘ According to the core principles of IFRS-15, the company recognizes the revenue from sale when the company satisfies a performance obligation (at a point of time) by transferring promised goods to customers being when the goods are dispatched to customers. Revenue is measured at fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commission, sales returns and discounts.

Income from different sources other than above is recognized on the following basis

- Interest income is recognized on the basis of constant periodic rate of return.
- Dividend income is recognized when the right to receive dividend is established i.e. the book closure date of the investee company declaring the dividend.
- Rental income is recognized in the profit or loss on a straight-line basis over the lease term.
- ⌘ Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise.
- ⌘ Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.

5.10 Financial Assets and Liabilities

Financial Assets

The Company classifies its financial assets at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

a Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in profit or loss.

b Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c Fair value through profit or loss

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value and subsequent to initial recognition changes in fair value of these financial assets are normally recognized in profit or loss. Dividends from such investments continue to be recognized in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

Derecognition

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

5.11 Financial Liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed on profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in profit or loss.

5.12 Impairment

Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognize lifetime expected credit losses for trade debts, due from customers and contract assets. The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-Financial Assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Off setting financial assets and financial liabilities

Financial assets and financial liabilities are set off and only the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amount and the company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

5.13 Dividends

Dividend distribution to the shareholders is recognized as a liability in the financial statements in the period in which such dividends are declared and approved by the shareholders.

5.14 Staff retirement benefits-gratuity

The company has adopted IAS 19, (Revised) "Employee Benefits". The amendments in the revised standard require the company to eliminate the corridor approach and recognize all actuarial gains and losses (now called 'remeasurements', that result from the remeasurement of defined benefits obligations and fair value of plan assets at the reporting date) in other comprehensive income as they occur, immediately recognize all past service costs and replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefits liability / asset.

The company had operated an unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity.

The number of employees entitled for gratuity are below threshold, therefore the management believed that it is unreasonable to conduct actuarial valuation as required by IAS 19 "(Revised) Employee Benefits". All other employees are hired on contractual basis .

5.15 Taxation

Current

Provision for current taxation is based on taxability of certain income streams of the company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credit and tax rebates available, if any. The charge for current tax includes any adjustment to past years liabilities.

Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax / enacted tax rate. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised. Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

5.16 Trade and other payable

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not invoiced to the Company.

5.17 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

5.18 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the reporting date, except those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupee at the rates prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Non monetary items are translated into Pak Rupee on the date of transaction or on the date when fair values are determined. Exchange differences are included in income currently.

5.19 Related parties

Transaction with related parties are priced on an arms length basis determined in accordance with comparable uncontrolled price method.

PAKISTAN PVC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026	2025	Note	2026	2025
Number of shares			Rupees	
2,603,335	2,603,335	Ordinary shares of Rs. 10/- each fully paid in cash	26,033,350	26,033,350
2,396,665	2,396,665	Ordinary shares of Rs. 10/- each fully paid for consideration of amounts outstanding against secured loans	23,966,650	23,966,650
180	180	Right shares issued of Rs. 10 each for cash in ratio of 2 for 1 share	1,800	1,800
9,971,820	9,971,820	Right shares issued to underwriters	99,718,200	99,718,200
14,972,000	14,972,000		149,720,000	149,720,000
(14,000)	(14,000)	Less: Unpaid amount in respect of shares allotted to Federal Chemical and Ceramics Corporation (Pvt) Limited.	(140,000)	(140,000)
14,958,000	14,958,000		149,580,000	149,580,000

- 6.1 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

	Note	2026	2025
		Rupees	
7 SURPLUS ON REVALUATION OF FIXED ASSETS			
Surplus on revaluation of property, plant and equipment - gross	7.1	234,361,860	239,572,058
		234,361,860	239,572,058
7.1 Surplus on revaluation of property, plant and equipment - gross			
Surplus on revaluation of property, plant and equipment at the beginning of the year		239,572,058	245,361,165
Arised during the year		-	-
Transfer to unappropriated profit in respect of incremental depreciation on revalued assets		(5,210,198)	(5,789,107)
		234,361,860	239,572,058

8 LONG TERM FINANCING

Secured

Government loan	8.1	32,991,000	32,991,000
Less : Current portion shown under current liabilities		(32,991,000)	(32,991,000)
		-	-

- 8.1 The loan was repayable in four half-yearly installments commenced one year after the date of disbursement to the company (i.e. June 17, 1992) and subject to an interest @ 11% (SBP rate prevailed at the time of agreement) as agreed with the management. It is secured against bank guarantee provided by the directors which is secured against personal marketable securities of directors. The entire amount of the loan stands outstanding, overdue and payable to Privatization Commission of Pakistan.

9 TRADE AND OTHER PAYABLES

Creditors		2,661,845	2,378,034
Contract Liabilities-Unsecured	9.1	1,971,841	839,136
Accrued liabilities	9.2	72,943,290	74,060,542
Security Deposits		664,200	950,300
Privatization commission, finance division	9.3	10,000,000	10,000,000
		88,241,176	88,228,012
9.1 Contract Liabilities-Unsecured			
Advances from customers	9.1.1	1,950,948	476,607
Advance Rent		20,893	362,529
		1,971,841	839,136

- 9.1.1 Advance received from customer is recognised as revenue when the performance obligation in accordance with the policy is satisfied. Revenue for an amount of Rs. 0.308 million (2025:Rs. 0.454 million) has been recognised in current year in respect of advances from customers at the beginning of period.

- 9.2 It includes amount payable to directors and associates amounting to Rs. 42.187 million (2025: Rs.41.471 million) against the salaries payable and other expenses.
- 9.3 It represents unsecured, interest free advance received from Privatization Commission Financial Division, Islamabad in October 1992 for payment to workers on account of golden hand shake.

	Note	2026	2025
-----Rupees-----			
10 ACCRUED INTEREST / MARKUP			
Interest / markup on:			
Long term financing		121,169,163	117,540,153
		121,169,163	117,540,153

	Note	2026	2025
-----Rupees-----			
11 SHORT TERM BORROWINGS			
From related parties and directors - unsecured			
Related parties	11.1	23,522,509	23,376,509
Directors	11.2	27,087,797	21,969,797
Book over draft	11.3	5,398,519	2,794,914
		56,008,825	48,141,220

- 11.1 This amount is payable to Mrs. Parveen shaffi and Mr. Asif Shaffi. The loan is payable to them on their demand, therefore, the loan is classified in short term borrowings .The loan is interest free and unsecured.
- 11.2 These are interest free loans payable on demand of directors. These loans were provided and utilized to meet company's working capital requirement.
- 11.3 This represents book overdraft due to issuance of cheques in excess of balances in bank accounts.

	Note	2026	2025
-----Rupees-----			
12 PROVISION FOR TAXATION - NET			
Opening balance		8,321,083	9,501,406
Add: Provision for the year	32	7,622,434	8,321,083
Less: Paid / adjusted during the year		(8,321,083)	(9,501,406)
		7,622,434	8,321,083

13 CONTINGENCIES AND COMMITMENTS

- 13.1 The Securities and Exchange Commission of Pakistan (SECP) had appointed an inspector to investigate into the affairs of the Company under Section 263 of the repealed Companies Ordinance, 1984. The inspector submitted his report to the SECP, which concluded that the matter may be referred to FBR for further proceedings under the Benami Transactions (Prohibition) Act, 2017. Subsequently, the Company filed an appeal with SECP dated June 21, 2024, which was declined by the Appellate Bench Registry of SECP. SECP subsequently issued a show cause notice regarding misstatement of financial statements for the years 1999 to 2003 due to non-compliance with the requirements of IAS 38 and imposed a penalty of Rs. 0.5 million through an order dated November 21, 2024. During the year, the company filed an appeal against the said order before the Appellate Tribunal and matter is pending before the Honourable Appellate Tribunal.
- 13.2 Title of plot of land of the company situated at Islamabad is in dispute. The company has started negotiations with CDA. As a result, company has committed to pay outstanding dues to CDA for the leasehold land. CDA has not confirmed the amount therefore the amount of the obligation can not be measured with sufficient reliability. However, the outcome is expected to be in favour of the company with no liability on the company.
- 13.3 The Privatization Commission of Pakistan had filed a suit in honorable Islamabad High Court, C.O.S No 07/2002, against the company for recovery of amount repayable to the Privatization commission against principal amount of Government loan assumed at time of privatization of Rs.32.991 million along with the markup thereon amounting to Rs.121.169 million aggregating to Rs.154.16 million. However legal advisor confirmed outstanding amount of Rs. 159.381 million. During year 2020, the case was dismissed because no one tendered appearance on behalf of Plaintiff before the Court on the day of hearing. However appeal was filed by Privatization Commission to restore the case. The Appeal was accepted by the Islamabad High Court, written statements were filed by the both parties and the now the same is at evidence stage, wherein evidence is being recorded of both defendants . Due to ongoing dispute with the Privatization Commission on various issues the amount is yet to be finalized. However, the outcome is expected to be in favour of the company with no liability on the company.
- 13.4 Written Petition (No.2417/2020) & Written Petition (No. 151/2023) has been filed against the cancellation of the plot allotted to Pakistan PVC Limited by Gadoon Amazon, which was cancelled by Khyber Pakhtunkhwa Economic Zone Development and Management Company (Previously named as Sarhad Development Authority). Reply has been submitted by both defendants and the case was fixed on 14th October 2023 for final arguments. However ,petition was dismissed by Peshawar High Court.The company has filed an appeal in the Supreme Court through C.P.L.A No.546/2024 and 547/2024 and the case is not fixed for hearing yet. However, the outcome is expected to be in favour of the company with no liability on the company.

14 PROPERTY, PLANT AND EQUIPMENT

Operating assets
Non operating assets

14.1 Operating assets

Cost

	Land Leasehold	Factory building	Plant and machinery	Electric installation	Loose tools and implements	Air conditioners, coolers and fans	Owned					Motor vehicles	Other assets	Total
							Fire fighting equipment	Weighing scales	Furniture and fixtures	Office computers	Office equipments			
Balance as at July 01, 2024	108,888,880	13,906,800	6,475,000	2,592,503	1,583,074	1,244,898	119,860	347,476	840,521	500,000	1,947,979	25,416	1,689,813	140,279,204
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	108,888,880	13,906,800	6,475,000	2,592,503	1,583,074	1,244,898	119,860	347,476	840,521	500,000	1,947,979	25,416	1,689,813	140,279,204
Balance as at July 01, 2025	108,888,880	13,906,800	6,475,000	2,592,503	1,583,074	1,244,898	119,860	347,476	840,521	500,000	1,947,979	25,416	1,689,813	140,279,204
Additions during the year	-	-	-	1,347,620	-	-	-	-	-	-	-	-	-	1,347,620
Surplus/(Deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2026	108,888,880	13,906,800	6,475,000	3,940,123	1,583,074	1,244,898	119,860	347,476	840,521	500,000	1,947,979	25,416	1,689,813	141,626,824

Depreciation

Balance as at July 01, 2024	-	1,390,680	647,500	2,556,857	1,582,953	1,227,885	119,209	342,926	821,258	491,349	1,926,626	25,403	1,509,206	116,051	12,757,903
Charge for the year	-	1,251,612	582,750	3,565	24	2,552	65	455	1,926	2,595	3,203	2	36,121	93	1,884,963
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	-	2,642,292	1,230,250	2,560,422	1,582,977	1,230,437	119,274	343,381	823,184	493,944	1,929,829	25,405	1,545,327	116,144	14,642,866
Balance as at July 01, 2025	-	2,642,292	1,230,250	2,560,422	1,582,977	1,230,437	119,274	343,381	823,184	493,944	1,929,829	25,405	1,545,327	116,144	14,642,866
Charge for the year	-	1,126,451	524,475	85,339	97	2,169	59	410	1,734	1,817	2,723	11	28,897	84	1,774,266
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2026	-	3,768,743	1,754,725	2,645,761	1,583,074	1,232,606	119,333	343,791	824,918	495,761	1,932,552	25,416	1,574,224	116,228	16,417,132
Written down value as at June 30, 2025	108,888,880	11,264,508	5,244,750	32,081	97	14,461	586	4,095	17,337	6,056	18,150	11	144,486	839	125,636,337
Written down value as at June 30, 2026	108,888,880	10,138,057	4,720,275	1,294,362	-	12,292	527	3,685	15,603	4,239	15,427	-	115,589	755	125,209,691
Rate of depreciation	-	10%	10%	10%	20%	15%	10%	10%	10%	30%	15%	15%	20%	10%	

14.2 Non operating assets

	Owned														Total
	Land leasehold	Land freehold	Factory building	Plant and machinery	Loose tools and implements	Air conditioners, coolers and fans	Fire fighting equipment	Weighing scales	Furniture and fixtures	Office computers	Office equipments	Canteen equipments	Motor vehicles	Other assets	
Cost															
Balance as at July 01, 2024	70,920,000	10,836,000	21,602,170	27,415,000	-	-	-	-	-	-	-	-	-	-	130,773,170
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	70,920,000	10,836,000	21,602,170	27,415,000	-	-	-	-	-	-	-	-	-	-	130,773,170
Balance as at July 01, 2025	70,920,000	10,836,000	21,602,170	27,415,000	-	-	-	-	-	-	-	-	-	-	130,773,170
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2026	70,920,000	10,836,000	21,602,170	27,415,000	-	-	-	-	-	-	-	-	-	-	130,773,170

14.3 The company has ceased the production at Charo since 1995. The above represent assets transferred from property, plant and equipment - operating to property, plant and equipment - non operating from July 1, 2003.

14.4 Depreciation has been allocated as under

	2026	2025
	-----Rupees-----	
Cost of good manufactured	5,707,157	6,255,407
Administrative expenses	1,573	1,724
Distribution cost	35,911	39,361
	5,744,641	6,296,492

14.5 Disposal of property, plant and equipment

There was no disposal during the year.

14.6 Lease hold land is classified as owner occupied property till disposal of the case referred to in note 13.2 to these financial statements.

14.7 The company had its land freehold / leasehold, buildings on freehold land and plant and machinery revalued. Revaluation of the assets was carried out by the independent valuers M/S W.W Engineering service (Pvt.) Limited on July 01, 2023. The value is assessed on the basis of professional knowledge, present market conditions and available records. Freehold / leasehold land, building on freehold land, and plant and machinery was revalued at market value. The company has incorporated a revaluation surplus of Rs. 100.60 million on revaluation of above assets on the basis of said valuation report. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

14.8 Had there been no revaluation, the carrying amount of the specific class of assets would have been as follows.

	Operating assets		Non operating assets	
	2026	2025	2026	2025
Freehold land	-	-	452,777	452,777
Leasehold land	2,683,055	2,683,055	38,957	38,957
Factory building	32,537	36,152	122,875	136,528
Plant and machinery	1,428,997	1,587,775	2,115,669	2,350,743
	4,144,589	4,306,982	2,730,278	2,979,005

14.9 Particulars of immovable property (i.e. land and building) are as follows:

Location	Usage of immovable property	Total Area (in acres)	Total area (in sq yard.)
(a) Shaffabad, Charo, District Thatta.	Production facility	68.13	329,749.20
(b) Plot No. 1-4 & 31-A Sector I-9, Industrial Area, Islamabad.	Production facility	5.62	27,222.22

14.10 Forced sale value of immovable property of the company as per revaluation report 2023 is as follows:

Operating Assets		Non Operating Assets	
Land	87,111,104		69,492,600
Building	11,065,440		17,281,736
Machinery	4,856,250		20,561,250

		Note	2026	2025
			-----Rupees-----	
15 LONG TERM INVESTMENTS				
Held to maturity				
	Term Deposits account	15.1	918,619	708,168
			918,619	708,168
15.1 Term Deposits account				
	Term Deposits	15.1.1&15.1.2&15.1.3	547,000	630,000
	Add: Investment in term deposit	15.1.4	150,000	147,000
	Add: Profit accrued to date		221,619	223,361
			918,619	1,000,361
	Less: Current Maturity of term deposit	21	-	(230,000)
	Less: Accrued profit transferred to current maturity	21	-	(62,193)
			918,619	708,168
15.1.1	During the year ended June 30, 2021, Funds were invested of Rs. 0.200 million in Habib Bank Limited's Advantage Account also termed as Term Deposit Account for a period of 10 years with expected rate of profit/interest of 11.7% per annum respectively. In case of premature encashment applicable profit for the holding period will be paid at the lower of the booking date PLS rate and the prevailing PLS rate on encashment date. Penalty will be charged as per "Opportunity loss " for the remaining days to maturity. Profit accrued represents the profit from date of deposit till June 30, 2026.			
15.1.2	During the year ended June 30, 2024, Funds were invested of Rs. 0.040 million and 0.160 million in Habib Bank Limited's Advantage Account also termed as Term Deposit Account for a period of 5 years with expected rate of profit/interest of 15.5% per annum respectively. In case of premature encashment applicable profit for the holding period will be paid at the lower of the booking date PLS rate and the prevailing PLS rate on encashment date. Penalty will be charged as per "Opportunity loss " for the remaining days to maturity. Profit accrued represents the profit from date of deposit till June 30, 2026.			
15.1.3	During the year ended June 30, 2025, Fund was invested of Rs. 0.147 million in Habib Bank Limited's Advantage Account also termed as Term Deposit Account for a period of 5 years with expected rate of profit/interest of 3.5% per annum respectively. In case of premature encashment applicable profit for the holding period will be paid at the lower of the booking date PLS rate and the prevailing PLS rate on encashment date. Penalty will be charged as per "Opportunity loss " for the remaining days to maturity. Profit accrued represents the profit from date of deposit till June 30, 2026.			
15.1.4	During the year ended June 30, 2026, Fund was invested of Rs. 0.150 million in Habib Bank Limited's Advantage Account also termed as Term Deposit Account for a period of 5 years with expected rate of profit/interest of 3.5% per annum respectively. In case of premature encashment applicable profit for the holding period will be paid at the lower of the booking date PLS rate and the prevailing PLS rate on encashment date. Penalty will be charged as per "Opportunity loss " for the remaining days to maturity. Profit accrued represents the profit from date of deposit till June 30, 2026.			
		Note	2026	2025
			-----Rupees-----	
16 STOCK IN TRADE				
	Raw and packing materials		202,676	311,151
	Work in process		36,463	59,426
	Finished goods	16.1	709,971	668,556
			949,110	1,039,133
16.1	These include stock measured at net realizable value amounting to Rs. NIL (2025 : Rs. NIL).			
16.2	No item of stock in trade is pledged as security as at reporting date.			
17 TRADE DEBTS				
Local - unsecured considered good				
	- Pipes and fittings sales		1,049,882	1,423,854
	- Water Sales		9,500	10,660
Local - unsecured considered Doubtful				
			773,100	768,487
			1,832,482	2,203,001
	Allowance for ECL on trade debts		(773,100)	(768,487)
			1,059,382	1,434,514
17.1	Allowance for ECL on trade debts			
	As at beginning of the year		768,487	284,560
	Recognized during the year		4,613	768,487
	Written off during the year		-	(284,560)
	At the end of the year		773,100	768,487

	Note	2026	2025
		-----Rupees-----	
18 LOANS AND ADVANCES			
Advances to :			
Suppliers - considered good		575,734	626,900
Suppliers - considered doubtful		356,156	356,156
Employees-considered doubtful		-	91,792
Allowance for ECL on loans and advances		(356,156)	(447,948)
		575,734	626,900
18.1 Allowance for ECL on loans and advances			
As at beginning of the year		447,948	263,336
Recognized during the year		-	356,156
Written off during the year		(91,792)	(171,544)
At the end of the year		356,156	447,948
19 TRADE DEPOSITS			
Trade deposits		100,000	100,000
		100,000	100,000
20 OTHER RECEIVABLES			
Rent receivables		1,393,702	2,132,125
		1,393,702	2,132,125
21 SHORT TERM INVESTMENT			
Term Deposits Receipts	15	230,000	230,000
Profit accrued to date		93,546	80,892
		323,546	310,892
Less: Redemption		(323,546)	-
		-	310,892
21.1	During the year ended June 30, 2021, Funds were invested of Rs 0.230 million in Habib Bank Limited's Advantage Account also termed as Term Deposit Account for a period of 5 years with expected rate of profit/interest of 8.13% per annum respectively. In case of premature encashment applicable profit for the holding period will be paid at the lower of the booking date PLS rate and the prevailing PLS rate on encashment date. Penalty will be charged as per "Opportunity loss " for the remaining days to maturity. Profit accrued represents the profit from date of deposit till June 30, 2026.		
21.2	During the year, the Company's investment in Habib Bank Limited's Advantage Account (Term Deposit Receipt) was redeemed together with the accrued profit in accordance with the terms and conditions of the deposit. Profit accrued up to the date of redemption has been recognized in the statement of profit or loss. Accordingly, no Term Deposit Receipt was outstanding as at June 30, 2026.		
22 TAX REFUNDS DUE FROM GOVERNMENT	Note	2026	2025
		-----Rupees-----	
Sales tax refundable		1,212,874	676,435
Advance income tax	22.1	11,508,762	8,526,654
		12,721,636	9,203,089
22.1 Advance income tax			
Opening balance		8,526,654	6,479,305
Deducted during the year		3,066,297	3,541,692
		11,592,951	10,020,997
Adjusted against liability		(84,189)	(1,494,343)
		11,508,762	8,526,654
23 CASH AND BANK BALANCES			
Cash in hand		10,000	10,000
Cash at banks - current accounts		507,876	49,382
		517,876	59,382
24 SALES			
Local			
PVC pipes and fittings		3,197,506	8,256,241
Less: Sale Tax		(417,221)	(1,101,723)
Less: Trade discounts and commission		(680,538)	(1,711,400)
		2,099,747	5,443,118
Mineral water		1,644,410	1,553,363
Less: Sale Tax		(219,661)	(221,556)
Less: Trade discounts and commission		(25,450)	(39,790)
		1,399,299	1,292,017
Total sales		3,499,046	6,735,135

	Note	2026	2025
		-----Rupees-----	
25 COST OF SALES			
Opening stock - finished good		668,556	1,242,183
Cost of goods manufactured	25.1	31,300,562	33,394,125
		31,969,118	34,636,308
Closing stock- finished goods		(709,971)	(668,556)
		31,259,147	33,967,752
25.1 Cost of goods manufactured			
Raw and packing material consumed	25.2	974,174	2,678,897
Directors remuneration		750,000	750,000
Salaries, wages and benefits		16,221,722	15,417,662
Electricity, Water and gas		1,906,124	3,819,536
Stores and spares consumed		96,325	90,725
Repairs and maintenance		1,689,021	1,050,467
Postage and telephone		134,286	122,759
Rent, rates and taxes		9,080	24,018
Traveling, conveyance and vehicles running		3,379,780	2,800,646
Entertainment		409,930	384,000
Depreciation	14.4	5,707,157	6,255,407
		31,277,599	33,394,117
Work in process			
Opening stock		59,426	59,434
Closing stock		(36,463)	(59,426)
		22,963	8
Cost of goods manufactured		31,300,562	33,394,125
25.2 Raw and packing material consumed			
Opening stock		311,151	471,678
Purchases		865,699	2,518,370
Available for consumption		1,176,850	2,990,048
Closing stock		(202,676)	(311,151)
		974,174	2,678,897
26 OTHER INCOME			
From financial assets			
Profit on term deposit account		73,824	56,215
From other than financial assets			
Rental income		34,386,100	37,372,479
Liabilities written back		52,502	1,881,752
		34,512,426	39,310,446
27 DISTRIBUTION COST			
Salaries, wages and benefits		1,178,607	1,133,678
Rent, rates and taxes		69,690	27,135
Vehicles running		2,601,555	1,926,784
Traveling and conveyance		167,206	248,036
Electricity, gas and water		-	440,685
Entertainment		499,504	511,108
Postage and telephone		163,682	113,147
Printing and stationery		78,930	110,443
Transportation cost		90,250	80,140
Depreciation	14.4	35,911	39,361
		4,885,335	4,630,517
28 ADMINISTRATIVE EXPENSES			
Directors remuneration		2,517,504	2,517,504
Salaries, wages and benefits		2,563,992	2,563,992
Traveling and conveyance		35,000	60,600
Electricity, gas and water		261,549	268,244
Advertising & Publicity		20,500	37,500
Legal and professional		1,190,750	809,467
Donation	28.1	2,245,000	1,987,213
Rent, rates and taxes		28,584	937,050
Auditors' remuneration	28.2	452,010	362,250
Depreciation	14.4	1,573	1,724
		9,316,462	9,545,544

28.1 Donation of Rs. 2.245 million (2025: Rs. 1.987 million) was given to The Indus Hospital. No Director has interest in any donee.

	Note	2026	2025
		-----Rupees-----	
28.2 Auditors' remuneration			
Statutory audit fee		297,000	270,000
Half yearly review fee		75,000	75,000
Other certificates		50,000	-
Sales tax		30,010	17,250
		452,010	362,250
29 OTHER OPERATING EXPENSES			
Rent receivable written off		2,025,966	-
Allownace for ECL on trade debts	17	4,613	768,487
Allownace for ECL on loans and advances	18	-	356,156
		2,030,579	1,124,643
30 FINANCE COSTS			
Mark-up on long term financing		3,629,010	3,629,010
Bank charges		91,694	12,113
		3,720,704	3,641,123
31 LEVIES			
Minimum taxes	31.1	43,738	84,189
		43,738	84,189
31.1	These represent minimum tax under section 113 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.		
32 TAXATION			
Current year	32.1	7,578,696	8,236,894
Prior year		(8,236,894)	(8,007,063)
		(658,198)	229,831
32.1	The provision for current year taxation based on subject to normal taxation under provisions of income tax ordinance 2001. The deemed assessment of the company will be finalized under the provisions of Income Tax Ordinance, 2001. Income tax returns are filed up to tax year 2025.		
32.2	Relationship between tax expense and accounting profit/(loss) is presented below.		
Accounting Profit/(loss) before levies and taxes		(13,200,755)	(6,863,998)
Tax at the applicable tax rate of 29% (2025: 29%)		7,578,696	8,236,894
Tax effects:			
Prior year tax effect		(8,236,894)	(8,007,063)
Minimum Tax		43,738	84,189
Income taxed as separate block		-	-
		(614,460)	314,020
32.3	During the year net deferred tax assets amounting to Rs. 38.846 million (2025: Rs.36.596 million) has not been recognized because it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.		
Deferred tax liabilities / (assets) arising due to taxable /(deductible) temporary differences are as follows:			
	Note	2026	2025
		-----Rupees-----	
Property, plant and equipment		13,803,591	15,081,090
Long term investments		64,270	46,739
Short term investments		-	23,459
Expected credit loss		(342,322)	(274,757)
Brought forward tax losses and minimum taxes		(52,371,070)	(51,472,622)
		(38,845,531)	(36,596,091)
33 LOSS PER SHARE - BASIC AND DILUTED			
Loss for the year - Rupees		(12,586,295)	(7,178,018)
Weighted average number of shares		14,958,000	14,958,000
Loss per share - Rupees		(0.84)	(0.48)

There is no dilutive effect on the basic loss per share of the company for the year.

34 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART 1 OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Note

2026

2025

-----Rupees-----

Disclosures Required in relation to the Statement of Financial Position - Liability Side

Financing (long term, short term or lease financing) obtained as per Islamic

Long term finance

-

-

Short term finance

-

-

Lease Financing

-

-

Interest or mark-up accrued

-

-

Financing obtained as per conventional mode

Long term finance

8

32,991,000

32,991,000

Short term finance

11

56,008,825

48,141,220

Lease Financing

-

-

Interest or mark-up accrued on any conventional loan or advance

10

121,169,163

117,540,153

Disclosures Required in relation to the Statement of Financial

Position - Asset Side

Shariah compliant

Long-term investments

-

-

Short term investments

-

-

Bank deposits and bank balances

-

-

Non Shariah compliant

Long-term investments

15

918,619

708,168

Short term investments

21

-

310,892

Bank deposits and bank balances

23

507,876

49,382

Disclosures Required in relation to the Statement of Profit or

Revenue earned from a Shariah-compliant business segment

24

3,499,046

6,735,135

Break-up of late payments or liquidated damages

-

-

Gain / (loss) or dividend earned on Shariah compliant investments or share of (loss) / profit from Shariah-compliant associate

-

-

Profit earned from Shariah-compliant bank deposits, bank balances or TDRs

-

-

Exchange (loss incurred) / gain earned from actual currency

-

-

Exchange gains earned using conventional derivative financial

-

-

Profit paid on Islamic mode of financing

-

-

Interest on any conventional loan or advance

30

3,629,010

3,629,010

Source and detailed breakup of other income

Shariah Compliant

Income from financial assets

Profit on term deposit receipts

-

-

Income from non-financial assets

Gain / (loss) on disposal of property, plant and equipment

-

-

Rental income

26

34,386,100

37,372,479

Others

-

-

Non-Shariah Compliant

Income from financial assets

Profit on term deposit receipts

26

73,824

56,215

Income from non-financial assets

Gain / (loss) on disposal of property, plant and equipment

-

-

Rental income

-

-

Others

-

-

Other Disclosure Requirements

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

The Company did not maintain any banking relationship with Shariah-compliant banks or Islamic banking windows of conventional banks during the year.

35 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The company has exposures to the following risks from its use of financial instruments.

35.1 Credit risk

35.2 Liquidity risk

35.3 Market risk

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

35.1 Credit risk

Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loans and advances, trade deposits and short term prepayments and cash and bank balances. Out of total financial assets of Rs.3.071 million (2025: Rs.3.726 million), financial assets which are subject to credit risk aggregate to Rs. 2.553 million (2025 : Rs.3.667 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows.

	Note	2026	2025
		-----Rupees-----	
Trade debts		1,059,382	1,434,514
Trade deposits		100,000	100,000
Other receivables		1,393,702	2,132,125
Cash and bank balances		517,876	59,382
		<u>3,070,960</u>	<u>3,726,021</u>

The maximum exposure to credit risk for trade debts at the reporting date by type of customer is as follows.

Domestic	<u>1,059,382</u>	<u>1,434,514</u>
The aging of trade debtors at the reporting date is as follows.		
Not past due	-	-
Past due 0 - 30 days	-	-
Past due 31 - 90 days	72,938	832,534
Past due 90 days - 1 year	132,413	-
More than one year	1,627,131	1,370,467
	<u>1,832,482</u>	<u>2,203,001</u>
Allowance for ECL	<u>(773,100)</u>	<u>(768,487)</u>
	<u>1,059,382</u>	<u>1,434,514</u>

35.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	2026					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
	Rupees					
Long term financing	32,991,000	32,991,000	32,991,000	-	-	-
Short term borrowings	56,008,825	56,008,825	56,008,825	-	-	-
Accrued interest / markup	121,169,163	121,169,163	121,169,163	-	-	-
Creditors	2,661,845	2,661,845	2,661,845	-	-	-
Accrued liabilities	72,943,290	72,943,290	72,943,290	-	-	-
Interest Free Demand Deposit	664,200	664,200	664,200	-	-	-
Other Payables	10,000,000	10,000,000	10,000,000	-	-	-
Total	<u>296,438,323</u>	<u>296,438,323</u>	<u>296,438,323</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2025					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
	Rupees					
Long term financing	32,991,000	32,991,000	32,991,000	-	-	-
Short term borrowings	48,141,220	48,141,220	48,141,220	-	-	-
Accrued interest / markup	117,540,153	117,540,153	117,540,153	-	-	-
Creditors	2,378,034	2,378,034	2,378,034	-	-	-
Accrued liabilities	74,060,542	74,060,542	74,060,542	-	-	-
Interest Free Demand Deposit	950,300	950,300	950,300	-	-	-
Other Payables	10,000,000	10,000,000	10,000,000	-	-	-
Total	<u>286,061,249</u>	<u>286,061,249</u>	<u>286,061,249</u>	<u>-</u>	<u>-</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30, 2026. The rates of mark up have been disclosed in relevant notes to these financial statements.

35.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The company is exposed to currency risk and interest rate risk only.

Currency risk

Exposure to currency risk

The company is exposed to currency risk on trade debts, borrowing and import of raw material and stores that are denominated in a currency other than the respective functional currency of the company. The company has not exposed to any currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arises from short and long term borrowings from bank and term deposits and deposits in PLS saving accounts with banks. At the reporting date the interest rate profile of the company's interest bearing financial instrument is as follows.

	2026	2025
	-----Rupees-----	
Fixed rate instruments		
Financial assets	697,000	777,000
Financial liabilities	32,991,000	32,991,000

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss account.

Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to commodity price risk as it hold financial instruments based commodity prices.

36 CAPITAL RISK MANAGEMENT

The board's policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business, however, practical difficulties with this regard are being faced by the management due to liquidity crisis, small market share and huge losses. The board of directors monitor the return on capital and the level of dividend to ordinary shareholders while due to heavy losses no dividend has been declared since several past years. There were no changes to the company's approach to capital management during the year and the company is not subject to externally imposed capital requirements.

37 Fair value of financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Carrying amount			Carrying amount		
2026			2025		
At amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	At amortized cost	Fair value through profit or loss	Fair value through other comprehensive income
-----Rupees-----					
Financial Assets					
Long term investments	918,619	-	708,168	-	-
Trade Debt	1,059,382	-	1,434,514	-	-
Other receivables	1,393,702	-	2,132,125	-	-
Cash and bank balances	517,876	-	59,382	-	-
	3,889,579	-	4,334,189	-	-

Carrying amount			Carrying amount		
2026			2025		
At amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	At amortized cost	Fair value through profit or loss	Fair value through other comprehensive income

-----Rupees-----

Financial liabilities

Creditors	2,661,845	-	-	2,378,034	-	-
Accrued liabilities	72,943,290	-	-	74,060,542	-	-
Interest Free Demand Deposit	664,200	-	-	950,300	-	-
Other Payables	10,000,000	-	-	10,000,000	-	-
Unclaimed Dividend	45,980	-	-	45,980	-	-
Accrued interest / markup	121,169,163	-	-	117,540,153	-	-
Short term borrowings	56,008,825	-	-	48,141,220	-	-
Current portion of long term financing	32,991,000	-	-	32,991,000	-	-
	296,484,303	-	-	286,107,229	-	-

The basis for determining fair values is as follows:

Interest rates used for determining fair value:

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

37.1 Fair value hierarchy

The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs.

The Company held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
30-Jun-26				
At fair value through profit or loss				
	-	-	-	-
30-Jun-25				
At fair value through profit or loss				

37.2 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

38 TRANSACTIONS WITH RELATED PARTIES

The company has related party relationship with its directors and key management personnel. Remuneration given to chief executive, directors and executives are in accordance with their terms of employment as disclosed in note 36 to the financial statements. Following are the balances of and transaction with related parties.

Name	Basis of relationship	Percentage of shareholding
Mr. Arif Shaffi	Director	2.51%
Mrs. Parveen Shaffi	Close Family Member	N/A
Mr. Muhammad Shaffi	Director	0.12%
Mr. Adeel Shaffi	Director	0.02%
Mr. Asif Shafi	CFO	N/A

Related parties	Nature of transactions	2026	2025
		-----Rupees-----	
Mr. Arif Shaffi	Loan Receipts	-	215,000
	Loan Payments	-	230,000
Mr. Muhammad Shaffi	Loan Receipts	5,118,000	1,722,000
	Loan Payments	-	286,000
Mr. Adeel Shaffi	Loan Receipts	-	-
	Loan Payments	-	-
Mr. Asif Shafi	Loan Receipts	146,000	200,000
	Loan Payments	-	-

Balances with related parties

	2026	2025
	-----Rupees-----	
Short term borrowing from Mr. Arif Shaffi	204,859	204,859
Short term borrowing from Mrs. Parveen Shaffi	20,835,901	20,835,901
Short term borrowing from Mr. Muhammad Shaffi	10,918,990	5,800,990
Short term borrowing from Mr. Adeel Shaffi	15,963,948	15,963,948
Short term borrowing from Mr. Asif Shafi	2,686,608	2,540,608
	50,610,306	45,346,306

39 REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS

	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVES		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Basic	999,996	999,996	999,996	999,996	1,500,000	999,996	3,499,992	2,999,988
House rent	449,998	449,998	449,998	449,998	750,000	449,998	1,649,996	1,349,994
Others	50,006	50,006	50,006	50,006	137,496	62,522	237,508	162,534
	1,500,000	1,500,000	1,500,000	1,500,000	2,387,496	1,512,516	5,387,496	4,512,516
Number of persons	1	1	2	2	1	1	4	4

40 PLANT CAPACITY

	Budgeted capacity	Actual production
	2026	2025
	-----Rupees-----	
At Gharo		
PVC Resin - tons	25,000	-
Compounds 100% - tons	1,500	-
PVC leather cloth and plastic sheets -	22,144,500	-
At Islamabad		
PVC pipes and fittings - meters	7,751,808	25,376
Processing of water - Gallons	900,000	60,000

The budgeted capacity at Gharo is from the time of ceasure of production and can only be re-assessed when production resumes at the facility.

The company has ceased the production at Gharo Plant since 1995.

The lower level of production of PVC pipes, fittings and water is due to unavailability of banking finance.

41 NUMBER OF EMPLOYEES

	2026	2025
Number of employees worked at June 30	15	28
Average number of employees worked during the year	13	24

42 NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There are no reportable events after the statement of financial position date.

43 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever considered necessary, to reflect more appropriate presentation and to facilitate comparison with the current year's financial statements. Such reclassifications do not have any impact on the reported results of the current or prior periods. Following major reclassifications has been made during the year:

Description	Reclassified from	Reclassified to	Note
Donation	Distribution cost	Administrative expenses	28
Allowance for ECL on trade debts	Administrative expenses	Other operating expenses	29
Allowance for ECL on loans and advances	Administrative expenses	Other operating expenses	29

44 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **September 18, 2026** by the board of directors of the company.

45 GENERAL

Figures have been rounded off to the nearest Rupee.


Arif Shaffi
CHIEF EXECUTIVE


Mohammad Shaffi
DIRECTOR


Asif Shaffi
CHIEF FINANCIAL OFFICER

PATTERN OF SHAREHOLDING						
As At June 30, 2026						
-----Shareholdings-----						
2.2 No. of Shareholders	From		To		Total Shares Held	
361	1		100		12,859	
125	101		500		39,674	
43	501		1,000		37,032	
92	1,001		5,000		253,421	
12	5,001		10,000		95,548	
6	10,001		15,000		78,950	
3	15,001		20,000		50,495	
1	25,001		30,000		27,000	
1	30,001		35,000		34,888	
1	55,001		60,000		60,000	
1	65,001		70,000		65,690	
1	75,001		80,000		78,500	
1	95,001		100,000		100,000	
1	100,001		105,000		104,763	
1	145,001		150,000		149,500	
1	175,001		180,000		180,000	
1	275,001		280,000		275,500	
1	295,001		300,000		300,000	
1	375,001		380,000		376,450	
1	380,001		385,000		381,100	
1	385,001		390,000		389,043	
1	425,001		430,000		425,602	
1	735,001		740,000		737,640	
1	745,001		750,000		746,525	
1	9,970,001		9,975,000		9,971,820	
660					14,972,000	

Categories of Shareholders					
As At June 30, 2026					
2.3 Categories of Shareholders			Shares Held		Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children		423,301		2.8273%
2.3.2	Associated Companies, undertakings and related parties. (Parent Company)		0		0.0000%
2.3.3	NIT and ICP		4,250		0.0284%
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.		554,838		3.7058%
2.3.5	Insurance Companies		6,750		0.0451%
2.3.6	Modarabas and Mutual Funds		0		0.0000%
2.3.7	Shareholders holding 10% or more		9,971,820		66.6031%
2.3.8	General Public				
	a. Local		3,482,651		23.2611%
	b. Foreign		0		0.0000%
2.3.9	Others (to be specified)				
-	Joint Stock Companies		526,226		3.5147%
-	Investment Companies		1,625		0.0109%
-	Abandoned Properties		539		0.0036%
-	Forigen Companies		9,971,820		66.6031%

PAKISTAN PVC LIMITED			
Categories of Shareholding required under Code of Corporate Governance (CCG)			
As on June 30, 2026			
Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):		-	-
Mutual Funds (Name Wise Detail)		-	-
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. ARIF SHAFFI	376,450	2.5144%
2	MRS. SAIRA SHAFFI	12,850	0.0858%
3	MR. MOHAMMAD SHAFFI	17,500	0.1169%
4	MR. MOHAMMAD IQBAL	2,500	0.0167%
5	MR. ADEEL SHAFFI	2,500	0.0167%
6	MR. ABDULLAH SHAFFI (CDC)	2,500	0.0167%
7	MR. ARSHAD JAVAID (CDC)	9,001	0.0601%
Executives:		381,100	2.5454%
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		561,588	3.7509%
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	ENSENA HOLDING FZC	9,971,820	66.6031%
All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:			
Sr.No.	Name	Sale	Purchase
	NIL		
	Dear Sir, please check at your end		

Folio No.	CDC Account No.	
	Participant I. D.	Account No.

PROXY FORM

I/We _____ of _____ being a member / members of **PAKISTAN PVC LIMITED** hereby appoint _____ (name) of _____ (Full address) another member of the company or failing him / her _____ (name) of _____ (Full address) another member of the company as my/our proxy to attend and vote for me/us and on my/us behalf, at the 63rd Annual General Meeting of the company to be held at Shaffiabad, Gharo, Distt. Thatta on Friday, October 23, 2026 and at every adjournment thereof.

Signed this _____ day of _____

(Signature should agree with the specimen signature registered with the company)

Signature on
Rupee One
Revenue Stamp

Important

1. A member entitled to attend and vote at the Annual General Meeting of the company entitled to appoint a proxy to attend and vote instead of him / her. No person shall act as proxy, who is not a member.
2. The instrument appointing a proxy should be signed by the member (s) or by his/her attorney duly authorized in writing. If the member is a corporation, its common seal should be affixed to the instrument.
3. This Proxy Form, duly completed, must be deposited at the company's Registered Office, at Shaffiabad, Gharo, Distt. Thatta, not less than 72 hours before the time of holding the meeting.
4. The Proxy shall produce his original CNIC or original passport at the time of the Meeting.
5. In case of individual CDC Account holders, attested copy of CNIC or passport (as the case may be) of the beneficial owner will have to be provided with this Proxy.
6. In case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the nominee shall be submitted along with this Proxy.

CDC اکاؤنٹ نمبر		فولیو نمبر
اکاؤنٹ کا نمبر.	I. D. شرکا	

پراکسی فارم

میں / ہم _____ کے _____ اس طرح سے تقرر پاکستان پیویسی لمیٹڈ کے ایک رکن / رکن ہونے (نام) کے _____ (مکمل ایڈریس) (مکمل) کمپنی کے ایک اور رکن یا _____ (نام) میں ناکام رہنے کے ایک اور رکن (ایڈریس) اس / اس _____ میرے / ہمارے پراکسی کے طور پر کمپنی میں شرکت اور میرے لئے ووٹ ڈالنے کے لئے . ہم میں اور میری / ہماری جانب ، میں 63 کمپنی کی سالانہ جنرل میٹنگ شفیع آباد ، گھارو ، ضلع میں منعقد ہونے پر / . Friday ، October 23, 2026 پر اور اسکی بر التوا میں ٹھٹھ .

س دستخط _____ کے دن _____

پر دستخط
روپیہ ایک
ریونیو سٹیمپ

(دستخط کمپنی کے ساتھ رجسٹرڈ نمونہ
دستخط کے ساتھ اتفاق کرنا چاہئے)

اہم

1. ایک رکن میں شرکت اور / اس میں شرکت اور بجائے اس کے ووٹ ڈالنے کے لئے ایک پراکسی مقرر کرنے کا حقدار کمپنی کی سالانہ جنرل میٹنگ میں ووٹ ڈالنے کا حق دار. کوئی شخص پراکسی، جو رکن نہیں ہے کے طور پر کام کرے گا.
2. آلم پراکسی تقرری رکن (زبانیں) کی طرف سے یا اس کی / اس کے وکیل ودوت تحریری اجازت کی طرف سے دستخط کیا جانا چاہئے. رکن ایک کارپوریشن ہے، اس کے عام مہر آلم پر چسپاں کیا جانا چاہئے.
3. ہم پراکسی فارم، ودوت مکمل، شفیع آباد، گھارو، ضلع میں، کمپنی کے رجسٹرڈ دفتر میں جمع کیا جانا چاہئے. ٹھٹھ، 72 سے کم نہیں گھنٹے کے اجلاس کے انعقاد کے وقت سے پہلے.
4. پراکسی ملاقات کے وقت اپنے اصل شناختی کارڈ یا اصل پاسپورٹ پیدا کرے گا.
5. انفرادی CDC اکاؤنٹ ہولڈرز کی صورت میں، فائدہ مند مالک کے شناختی کارڈ کی نقل یا پاسپورٹ (کیس ہو سکتا ہے کے طور پر) گواہی اس پراکسی کے ساتھ فراہم کرنا ہوگا.
6. کارپوریٹ ہستی کی صورت میں، امیدوار کا نمونہ دستخط کے ساتھ اٹارنی کے بورڈ آف ڈائریکٹرز کی قرارداد / پاور اس پراکسی کے ساتھ ساتھ پیش کیا جائے گا.

Folio No.	CDC Account No.	
	Participant I. D.	Account No.

The Companies (E-voting) Regulations, 2016

"I/we of in the district of being member of Pakistan PVC Limited and a holder of Ordinary Shares as per Register Folio No. hereby opt for e-voting through intermediary and hereby consent the appointment of execution officer as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is, please send login details, password and electronic signature through email.

Day of

.....

Signature should agree

With the specimen signature

Registered with the Company

Signed in the presence of :

.....
Signature of Witness

.....
Signature of Witness

پر دستخط
روپیہ ایک
ریونیو سٹیمپ

کمپنیوں (ای ووٹ) مقررین، 2016

"میں / ہم پاکستان پیویسی لمیٹڈ کا ایک رکن اور ضلع میں
..... فولیو نمبر کے مطابق عام حصص ... اس طرح سے وسطی
ایگریٹ کے ذریعہ ای ووٹ لینے کا اختیار ہوتا ہے اور اس کے ذریعے پروسیسنگ آفیسر
کی تقرری کی منظوری دیتا ہے پراکسی کے طور پر اور اس کے
مطابق ای ووٹنگ کا استعمال کریں گے۔ کمپنیاں (ای ووٹ) مقررین، 2016 اور اس کے
علاوہ قراردادوں کے لئے سروے کے مطالبہ۔
میرا محفوظ ای میل پتہ، برائے مہربانی لاگ ان کی تفصیلات، پاس ورڈ
اور ای میل کے ذریعے الیکٹرانک دستخط بھیجیں۔

کا دن

.....
دستخط متفق ہونا چاہئے
نمونہ دستخط کے ساتھ
کمپنی کے ساتھ رجسٹرڈ

کی موجودگی میں دستخط:

.....
گواہ گواہی کا دستخط

.....
گواہ گواہی کا دستخط

