



QUARTERLY

REPORT AND ACCOUNT

SEPTEMBER 30, 2026 (UNAUDITED)

Pakistan PVC Limited

Registered Office
Shaffiabad, Gharo Dist, Thatta

PAKISTAN PVC LIMITED

DIRECTOR'S REPORT TO THE SHAREHOLDERS

On behalf of my colleagues on the Board, I present the unaudited accounts for the 1st quarter ended September 30, 2026.

The financial position of your company during the quarter ended September 30, 2026 further deteriorated due to financial charges, idle cost and depreciation. As reported previously, Gharo Plant remains closed and there was no production during the period under review. Your management hopes that all old disputes can be resolved amicably.

The lower production of PVC Pipes & Fittings at Islamabad is due to shortage of fund and the prevailing economic conditions in the country. Sales during the period under review decreased to Rs. 0.912 million as compared to Rs. 1.043 million of the same period last year. During the period under review your company sustained a loss of Rs. 2.781 million as compared to net loss of Rs. 1.686 million for the same period last year.

I want to repeat my words that unless and until your Gharo Plant goes into production no fruitful result can be achieved.



(ARIF SHAFFI)
Chief Executive

Gharo: October 30, 2026

شیئر ہولڈرز کے لیے ڈائریکٹرز کی رپورٹ

بورڈ میں اپنے ساتھیوں کی جانب سے، میں آپ کے سامنے 30 ستمبر 2026 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

30 ستمبر 2026 کو اختتام پذیر ہونے والی سہ ماہی کے دوران آپ کی کمپنی کی مالی حالت مزید خراب ہوئی جس کی وجہ مالیاتی چارجز، غیر فعالیت اور قدر میں کمی جیسے عناصر بنے۔ جیسا کہ پہلے بتایا جا چکا ہے، گھارو پلانٹ بند رہا تھا جس کی وجہ سے زیر جائزہ مدت کے دوران کسی قسم کی پیداوار نہیں ہوئی۔ آپ کی کمپنی انتظامیہ پر امید ہے کہ تمام تر پرانے تنازعات دوستانہ انداز میں حل کیے جا سکتے ہیں۔

اسلام آباد میں پی وی سی پائپ اور فٹنگز کی کم پیداوار فنڈ کی کمی اور ملک میں موجودہ معاشی حالات کی وجہ سے ہے۔ زیر جائزہ مدت کے دوران فروخت کا حجم گذشتہ سال اسی مدت کے دوران ہونے والی 0.912 ملین روپے کی نسبت امسال 1.043 ملین روپے رہا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی کو 2.781 ملین روپے کا نقصان ہوا جو کہ گذشتہ سال اسی عرصے کے دوران خالص 1.686 ملین روپے تھا۔

میں اپنے الفاظ کو دوبارہ دہرانا چاہتا ہوں کہ جب تک آپ کا گھارو پلانٹ پیداوار نہیں شروع کرے گا تب تک کوئی بار آور نتیجہ حاصل نہیں کیا جا سکتا۔



(عارف شفیع)
چیف ایگزیکٹو

گھارو، 30 اکتوبر 2026

PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

		Unaudited Sept 30, 2026	Audited June 30, 2026			Unaudited Sept 30, 2026	Audited June 30, 2026
	Note	-----Rupees-----			Note	-----Rupees-----	
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital 15,000,000 (June 30, 2026 : 15,000,000) ordinary shares of Rs. 10/- each.		150,000,000	150,000,000	Property, plant and equipment	7	241,238,280	242,699,076
Issued, subscribed and paid up capital		149,580,000	149,580,000	Long term investments		919,348	918,619
Accumulated loss		(430,700,089)	(429,085,303)				
Surplus on revaluation of fixed assets	5	233,189,565	234,361,860				
		(47,930,524)	(45,143,443)				
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing		-	-				
CURRENT LIABILITIES							
Trade and other payables		88,597,556	88,241,176	Stock in trade		727,048	949,110
Unclaimed Dividend		45,980	45,980	Trade debts		612,696	1,059,382
Accrued interest / markup		122,076,416	121,169,163	Loans and advances		1,739,102	575,734
Short term borrowings		56,300,383	56,008,825	Trade deposits		100,000	100,000
Current portion of long term financing		32,991,000	32,991,000	Other receivables		1,965,686	1,393,702
Provision for taxation - net		6,866,558	7,622,434	Tax refunds due from Government		11,229,478	12,721,636
				Cash and bank balances		415,731	517,876
		306,877,893	306,078,578			16,789,741	17,317,440
CONTINGENCIES AND COMMITMENTS	6	258,947,369	260,935,135			258,947,369	260,935,135

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
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

		Quarter Ended	
		Un-audited Sept 30, 2026	Un-audited Sept 30, 2025
	Note	-----Rupees-----	
Sales - Net	8	911,506	1,043,270
Cost of sales	9	(7,606,384)	(7,724,806)
Gross Profit/ (loss)		(6,694,878)	(6,681,536)
Other income		8,958,788	9,583,403
Distribution cost		(1,808,143)	(1,727,712)
Administrative expenses		(2,329,203)	(1,952,900)
Finance costs		(907,253)	(907,253)
loss before levies and income tax		(2,780,689)	(1,685,998)
Levies		(6,392)	(13,041)
Loss before income tax		(2,787,081)	(1,699,039)
Income tax expense		-	-
Loss for the period		(2,787,081)	(1,699,039)
Loss per share - basic and diluted		(0.19)	(0.11)

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

	Un-audited Sept 30, 2026	Un-audited Sept 30, 2025
Note	-----Rupees-----	
Loss for the Period	(2,787,081)	(1,813,720)
Items that will not be subsequently reclassified to statement of profit or loss		
Gain on revaluation of land and buildings	-	-
Impact of deferred tax	-	-
	-	
	(2,787,081)	(1,813,720)

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



Arif Shaffi
CHIEF EXECUTIVE



Mohammad Shaffi
DIRECTOR

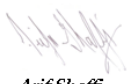


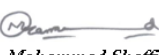
Asif Shaffi
CHIEF FINANCIAL OFFICER

PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid up	Revenue Reserve Accumulated loss	Capital Reserve Revaluation Surplus	Total
	-----Rupees-----			
Balance as at July 1, 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, 2026				
Profit / (Loss) for the year ended June 30, 2026	-	(12,586,295)	-	(12,586,295)
Other comprehensive income / (loss) for the year ended June 30, 2026	-	-	-	-
Balance as at June 30, 2026-Audited	149,580,000	(429,085,303)	234,361,860	(45,143,443)
Transfer from surplus on revaluation on account of incremental depreciation	-	1,172,295	(1,172,295)	-
Total comprehensive income/(loss) for the period ended September 30, 2026				
Profit / (Loss) for the Quarter ended September 30, 2026	-	(2,787,081)	-	(2,787,081)
Other comprehensive income / (loss) for the quarter ended 30, 2026	-	-	-	-
Balance as at September 30, 2026 Un-Audited	149,580,000	(430,700,089)	233,189,565	(47,930,524)

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


Arif Shaffi
CHIEF EXECUTIVE


Mohammad Shaffi
DIRECTOR


Asif Shaffi
CHIEF FINCNIAL OFFICER

PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

	Un-audited Sept 30, 2026	Un-audited Sept 30, 2025
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before levies and income tax	(2,780,689)	(1,685,998)
Adjustments for :		
Depreciation	1,304,802	1,415,610
Accrued Interest	-	-
Finance cost	907,253	907,253
Rental income	(8,958,788)	(9,583,403)
Operating cash flows before changes in working capital	(9,527,422)	(8,946,538)
(Increase) / decrease in current assets		
Stock in trade	222,062	(402,629)
Trade debts	446,686	(377,003)
Loans and advances	(1,163,368)	619,492
Tax refunds due from Government	(104,168)	(105,064)
Increase/ (decrease) in current liabilities		
Trade and other payables	356,380	(1,126,742)
	(242,408)	(1,391,946)
Net cash used in operation	(9,769,830)	(10,338,484)
Income tax paid	(466,756)	-
Finance cost paid	-	-
	(466,756)	-
Cash used in operating activities	(10,236,586)	(10,338,484)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	9,842,883	9,720,482
Security deposit received against rent	-	123,100
Net cash generated from investing activities	9,842,883	9,843,582
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	291,558	722,884
Net cash generated from /(used) in financing activities	291,558	722,884
Net increase/(decrease) in cash and cash equivalents	(102,145)	227,982
Cash and cash equivalent at the beginning of the period	517,876	59,382
Cash and cash equivalent at the end of the period	415,731	287,364

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
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS 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 Garo since 1995. The registered office of the company is situated at Shaffiabad, Garo 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.

2 BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2026. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2026.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2026.

	Note	Un-audited Sept 30, 2026	Audited June 30, 2026	
-----Rupees-----				
5	SURPLUS ON REVALUATION OF FIXED ASSETS			
	Surplus on revaluation of property, plant and equipment - gross	5.1	233,189,565	234,361,860
			233,189,565	234,361,860
5.1	Surplus on revaluation of property, plant and equipment - gross			
	Surplus on revaluation of property, plant and equipment at the beginning of the year		234,361,860	239,572,058
	Arised during the year		-	-
	Transfer to unappropriated profit in respect of incremental depreciation on revalued assets		(1,172,295)	(5,210,198)
			233,189,565	234,361,860
6	CONTINGENCIES AND COMMITMENTS			
6.1	There is no change in the status of contingencies and commitments, as disclosed in preceding audited annual published financial statements of the Company for the year ended June 30, 2026.			
	Note	Un-audited Sept 30, 2026	Audited June 30, 2026	
-----Rupees-----				
7	PROPERTY, PLANT AND EQUIPMENT			
	Net book value at the beginning of the period / year	242,699,076	248,443,718	
	Less: Depreciation charged during the period / year	(1,304,802)	(5,744,642)	
	Net book value at the end of the period / year	241,394,274	242,699,076	

		Un-audited Sept 30, 2026	Un-audited Sept 30, 2025
		-----Rupees-----	
8 SALES			
Local			
PVC pipes and fittings		697,622	990,612
Less: Sale Tax		(125,572)	(127,742)
Less: Trade discounts and commission		(143,013)	(215,549)
		429,037	647,321
Mineral water		588,377	474,462
Less: Sale Tax		(105,908)	(66,063)
Less: Trade discounts and commission		-	(12,450)
		482,469	395,949
Total sales		911,506	1,043,270
9 COST OF SALES			
Opening stock - finished good		709,971	668,556
Cost of goods manufactured		7,008,912	7,588,434
Outside purchases		-	-
		7,718,883	8,256,990
Closing stock- finished goods		(112,499)	(532,184)
		7,606,384	7,724,806
		Note	
		Un-audited Sept 30, 2026	Audited June 30, 2026
		-----Rupees-----	
10 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART 1 OF SCHEDULE IV OF THE COMPANIES ACT, 2017			
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		32,991,000	32,991,000
Short term finance		56,300,383	56,008,825
Lease Financing		-	-
Interest or mark-up accrued on any conventional loan or advance		122,076,416	121,169,163
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		919,348	918,619
Short term investments		-	-
Bank deposits and bank balances		111,606	507,876
		Un-audited Sept 30, 2026	Un-audited Sept 30, 2025
		-----Rupees-----	
Disclosures Required in relation to the Statement of Profit or			
Revenue earned from a Shariah-compliant business segment	8	911,506	1,043,270
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		907,253	907,253
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		8,958,059	9,583,403
Others		-	-

	Un-audited Sept 30, 2026	Un-audited Sept 30, 2025
	-----Rupees-----	
Non-Shariah Compliant		
Income from financial assets		
Profit on term deposit receipts	729	-
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,

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

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 30, 2026.

12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

No significant reclassification / rearrangement of corresponding figures has been made.

GENERAL

- 13 Figures have been rounded off to the nearest Rupee unless otherwise stated.



Arif Shaffi
CHIEF EXECUTIVE



Mohammad Shaffi
DIRECTOR



Asif Shaffi
CHIEF FINANCIAL OFFICER

