

**SHAVYL®**

# QUARTERLY

## REPORT & ACCOUNT

MARCH 31, 2026  
(UNAUDITED)

Pakistan PVC Limited

# COMPANY INFORMATION

## BOARD OF DIRECTORS

CHAIRMAN

Saira Shaffi

CHIEF EXECUTIVE

Arif Shaffi

DIRECTORS

Arshad Javaid

Adeel Shaffi

Abdullah Shaffi

Mohammad Iqbal

Mohammad Shaffi

## SECRETARY

Adeel Shaffi

## CHIEF FINANCIAL OFFICER

Asif Shaffi

## AUDITORS

Mushtaq & Co., Chartered Accountants

## AUDIT COMMITTEE

Arshad Javaid – Chairman

Mohammad Iqbal – Member

Mohammad Shaffi – Member

## HUMAN RESOURCES &

## REMUNERATION

## COMMITTEE

Arshad Javaid – Chairman

Mohammad Iqbal – Member

Mohammad Shaffi – Member

## BANKERS

Habib Bank Limited

MCB 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	
چئیرمین	سائبرہ شفیع
چیف ایگزیکٹو	عارف شفیع
ڈائریکٹرز	ارشاد 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	ارشاد جاوید - چئیرمین محمد اقبال - رکن محمد شفیع - رکن
انسانی وسائل & معاوضے کمیٹی	ارشاد جاوید - چئیرمین محمد اقبال - رکن محمد شفیع - رکن
بینکر	حبیب بینک لمیٹڈ ایم سی بی بینک لمیٹڈ فیصل بینک لمیٹڈ
منظور شدہ دفتر	شفیع آباد ، گھارو ، ضلع ٹھٹھہ
بیڈ 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 بینڈلنگ کے سرمایہ کار شکایات کے لئے نامزد	کمپنی سیکریٹری ٹیلی فون - 4444578 - +9251

# PAKISTAN PVC LIMITED

## DIRECTOR'S REPORT TO THE SHAREHOLDERS

On behalf of my colleagues on the Board, I present the un-audited reviewed accounts for the Quater ended March 31, 2026.

The financial position of your company during the Quater ended March 31, 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.

During the period under review Gharo Plant remains closed and there was no production. The lower production of PVC Pipes & Fittings at Islamabad is due to shortage of funds and prevailing economic conditions in the country.

Sales during the year under review was decreased to Rs. 2.752 million as compared to Rs. 5.496 million of the same period last year and net loss during the year was Rs. 6.096 million as compared to a net loss of Rs. 4.693 million during the previous year.

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.

**On behalf of the Board of Directors**



**(ARIF SHAFFI)**  
Chief Executive



**(MUHAMMAD SHAFFI)**  
Director

Islamabad: April 24, 2026

## پاکستان پی وی سی لمیٹڈ شیئر ہولڈرز کے لیے ڈائریکٹرز کی رپورٹ

بورڈ میں اپنے ساتھیوں کی جانب سے، میں آپ کے سامنے 31 مارچ 2026 کو اختتام پذیر ہونے والی کواٹر کا غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

31 مارچ 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 قدمیں 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۔

زیر غور مدت کے دوران، گھارو فیکٹری بند رہی 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 ہوئی۔

زیر غور سال کے دوران ہونے والی فروخت سابقہ سال اسی مدت کے دوران ہونے والے 5.496 ملین روپوں کی فروخت کی نسبت 2.759 ملین روپے رہی۔ گذشتہ سال ہونے والے 4.693 ملین روپے کے خالص نقصان کی نسبت اس سال 6.096 ملین روپوں کا نقصان ہوا۔

زیر غور سال کے دوران گھارو فیکٹری بند رہی جس کی وجہ سے کوئی پیداوار نہیں ہوئی۔ جیسا کہ پہلے بتایا جا چکا ہے، کہ جب تک گھارو پلانٹ فعال نہیں ہو گا تب تک کوئی فائدہ مند نتائج نہیں مل سکتے۔

بورڈ آف ڈائریکٹرز کی جانب سے

اسلام آباد: 24 اپریل، 2026



محمد شفیع  
ڈائریکٹر



عارف شفیع  
چیف ایگزیکٹو

**PAKISTAN PVC LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Note	Un-audited	Audited		Note	Un-audited	Audited
		March 31, 2026	June 30, 2025			March 31, 2026	June 30, 2025
		-----Rupees-----				-----Rupees-----	
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON CURRENT ASSETS</b>			
<b>Authorized capital</b>							
15,000,000 (June 30, 2025: 15,000,000) ordinary shares of Rs.10/- each				Property, plant and equipment			
		<b>150,000,000</b>	150,000,000		<b>9</b>	<b>243,355,698</b>	247,096,098
<b>Issued, subscribed and paid up capital</b>				Long term investments			
14,958,000 (June 30, 2025: 14,958,000) ordinary shares of Rs.10/- each							
		<b>149,580,000</b>	149,580,000			<b>767,713</b>	708,168
Accumulated loss							
		<b>(423,897,672)</b>	(421,709,206)			<b>244,123,411</b>	247,804,266
Surplus on revaluation of fixed assets							
		<b>235,664,409</b>	239,572,058				
		<b>(38,653,263)</b>	(32,557,148)				
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Trade and other payables				Stock in trade			
		<b>88,503,802</b>	88,228,012			<b>798,902</b>	1,039,133
Unclaimed Dividend				Trade debts			
		<b>45,980</b>	45,980			<b>1,502,049</b>	1,434,514
Accrued interest / mark up				Loans and advances			
	<b>5</b>	<b>120,261,911</b>	117,540,153			<b>1,356,901</b>	626,900
Short term borrowings				Trade deposits			
	<b>6</b>	<b>53,552,164</b>	48,141,220			<b>100,000</b>	100,000
Current portion of long term financing				Other receivables			
	<b>7</b>	<b>32,991,000</b>	32,991,000			<b>1,542,913</b>	2,132,125
Provision for taxation - net				Short term Investment			
		<b>5,392,883</b>	8,321,083			<b>331,635</b>	310,892
		<b>300,747,740</b>	295,267,448	Tax refunds due from Government			
						<b>11,312,615</b>	9,203,089
<b>CONTINGENCIES AND COMMITMENTS</b>				Cash and bank balances			
	<b>8</b>					<b>1,026,051</b>	59,382
		<b>262,094,477</b>	262,710,301			<b>17,971,066</b>	14,906,035
		<b>262,094,477</b>	262,710,301			<b>262,094,477</b>	262,710,301

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

  
**ARIF SHAFFI**  
**CHIEF EXECUTIVE**

  
**MUHAMMAD SHAFFI**  
**DIRECTOR**

  
**ASIF SHAFFI**  
**CHIEF FINANCIAL OFFICER**

**PAKISTAN PVC LIMITED**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**

**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

Note	Nine month period ended		Three month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rupees-----				
Sales - net	2,751,797	5,495,603	721,427	438,838
Cost of sales	(22,717,877)	(26,417,772)	(7,099,635)	(8,401,313)
<b>Gross loss</b>	<b>(19,966,080)</b>	<b>(20,922,169)</b>	<b>(6,378,208)</b>	<b>(7,962,475)</b>
Other income	24,392,837	27,485,399	7,672,246	9,084,245
Distribution cost	(5,415,157)	(5,000,952)	(1,615,781)	(1,519,774)
Administrative expenses	(5,160,183)	(5,420,442)	(1,609,686)	(1,616,397)
Finance cost	(2,791,543)	(2,725,450)	(923,435)	(806,253)
<b>Profit/(Loss) before levies and taxation</b>	<b>(8,940,126)</b>	<b>(6,583,614)</b>	<b>(2,854,864)</b>	<b>(2,820,654)</b>
Levies	(34,397)	(68,695.00)	(9,017)	(5,485.00)
<b>Profit/(Loss) before taxation</b>	<b>(8,974,523)</b>	<b>(6,652,309)</b>	<b>(2,863,881)</b>	<b>(2,826,139)</b>
Taxation	2,878,408	1,959,579	(1,690,607)	1,959,579
<b>Profit/(Loss) for the period</b>	<b>(6,096,115)</b>	<b>(4,692,730)</b>	<b>(4,554,488)</b>	<b>(866,560)</b>
Earning/ (Loss) per share - basic and diluted	<b>(0.41)</b>	<b>(0.31)</b>	<b>(0.30)</b>	<b>(0.06)</b>

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



**ARIF SHAFFI**  
**CHIEF EXECUTIVE**



**MUHAMMAD SHAFFI**  
**DIRECTOR**



**ASIF SHAFFI**  
**CHIEF FINANCIAL OFFICER**

PAKISTAN PVC LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine month period ended		Three month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----			
<b>Profit/(Loss) for the period</b>	<b>(6,096,115)</b>	(4,692,730)	<b>(4,554,488)</b>	(866,560)
Other comprehensive income/ (loss) for the period	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(6,096,115)</b>	(4,692,730)	<b>(4,554,488)</b>	(866,560)

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



**ARIF SHAFFI**  
**CHIEF EXECUTIVE**



**MUHAMMAD SHAFFI**  
**DIRECTOR**



**ASIF SHAFFI**  
**CHIEF FINANCIAL OFFICER**

**PAKISTAN PVC LIMITED**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**

**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

	Issued, subscribed and paid up capital	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Revaluation Surplus	
Balance as at July 1, 2024- audited	149,580,000	(420,320,294)	245,361,165	(25,379,129)
Profit/ (Loss) for the period	-	(4,692,730)	-	(4,692,730)
Other Comprehensive income for the period	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	2,894,554	(2,894,554)	-
<b>Balance as at March 31, 2025- un-audited</b>	<b>149,580,000</b>	<b>(422,118,470)</b>	<b>242,466,611</b>	<b>(30,071,859)</b>
<b>Balance as at July 1, 2025- audited</b>	<b>149,580,000</b>	<b>(421,709,206)</b>	<b>239,572,058</b>	<b>(32,557,148)</b>
Profit/ (Loss) for the period	-	(6,096,115)	-	(6,096,115)
Other Comprehensive income for the period	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	3,907,649	(3,907,649)	-
<b>Balance as at March 31, 2026- un-audited</b>	<b>149,580,000</b>	<b>(423,897,672)</b>	<b>235,664,409</b>	<b>(38,653,263)</b>

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



**ARIF SHAFFI**  
**CHIEF EXECUTIVE**



**MUHAMMAD SHAFFI**  
**DIRECTOR**



**ASIF SHAFFI**  
**CHIEF FINANCIAL OFFICER**

**PAKISTAN PVC LIMITED****CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

	<i>Nine Month Period Ended</i>	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before levies and taxation	<b>(2,854,864)</b>	(6,583,614)
Adjustments for :		
Depreciation	<b>4,330,400</b>	4,722,370
Finance cost	<b>923,435</b>	2,725,450
Accrued Interest on investment	<b>(80,288)</b>	(46,722)
Rental income	<b>(24,312,549)</b>	(27,438,677)
	<b>(19,139,002)</b>	(20,037,580)
Operating cash flows before changes in working capital	<b>(21,993,866)</b>	(26,621,194)
(Increase) / decrease in current assets		
Stock in trade	<b>240,231</b>	564,292
Trade debts	<b>(67,535)</b>	1,261,344
Loans and advances	<b>(730,001)</b>	62,422
Tax refunds due from Government - sales tax	<b>(434,990)</b>	(369,223)
	<b>(992,295)</b>	1,518,835
Increase / (decrease) in current liabilities		
Trade and other payables	<b>275,790</b>	642,011
	<b>(716,505)</b>	2,160,846
Net cash generated from / (used in) operations	<b>(22,710,371)</b>	(24,460,348)
Income tax paid	<b>(1,758,725)</b>	(1,857,350)
Finance cost paid	<b>1,798,323</b>	(3,692)
	<b>39,598</b>	(1,861,042)
<b>Net cash used in operating activities</b>	<b>(22,670,773)</b>	(26,321,390)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Rent received	<b>18,816,498</b>	26,102,303
Purchase of PPE	<b>(590,000)</b>	-
<b>Net cash generated from investing activities</b>	<b>18,226,498</b>	26,102,303
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/(decrease) in short term borrowings	<b>5,410,944</b>	546,297
<b>Net cash generated from financing activities</b>	<b>5,410,944</b>	546,297
Net increase/(decrease) in cash and cash equivalents	<b>966,669</b>	327,210
Cash and cash equivalent at the beginning of the period	<b>59,382</b>	31,414
<b>Cash and cash equivalent at the end of the period</b>	<b>1,026,051</b>	358,624

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



**ARIF SHAFFI**  
**CHIEF EXECUTIVE**



**MUHAMMAD SHAFFI**  
**DIRECTOR**



**ASIF SHAFFI**  
**CHIEF FINANCIAL OFFICER**

**1 LEGAL STATUS AND OPERATIONS**

- 1.1** Pakistan PVC Limited (the company) was incorporated in Pakistan on October 19, 1963 and is listed on the Pakistan Stock Exchange Limited. Its registered office is located at Shaffiabad, Gharo, District Thatta.
- 1.2** The company is engaged in production and sale of PVC resin, PVC pipes and fittings, PVC compound and Caustic soda. The company has ceased the production at Gharo since 1995. The production at Islamabad plant continues. The company has installed a water purification plant to process and sell mineral water in 2011.
- 1.3** These financial statements are presented in Pak Rupees, which is the company's functional and presentation currency and figures are rounded to the nearest rupee.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information of the Company for the quarter ended March 31, 2026 is un-audited and has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, and the provisions of and directives issued under the Companies Act, 2017 by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2025.

This condensed interim financial information comprises the condensed interim statement of financial position, condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of changes in equity, together with selected explanatory notes for the quarter ended March 31, 2026.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except that certain fixed assets that have been stated at revalued amounts.

**2.2.1 Going Concern Assumption**

The company has accumulated loss of Rupees. 423.898 million (June 30, 2025: Rupees. 421.709 million) as at March 31, 2026 against the issued subscribed and paid up capital of Rupees. 149.580 (June 30, 2025: Rupees. 149.580) million turning shareholders equity to a negative balance of Rupees. 38.653 million (June 30, 2025: Rupees. 32.557 million). The current liabilities exceed the current assets by Rupees. 282.777 million (June 30, 2025: Rupees. 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.

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2025, except of change referred to in note 4.

**4 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING**

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

**5 ACCRUED INTEREST / MARKUP**

	<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	-----Rupees-----	
Interest / markup on:		
Long term financing	120,261,911	117,540,153
	<b>120,261,911</b>	<b>117,540,153</b>

**6 SHORT TERM BORROWINGS**

	<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	-----Rupees-----	
From related parties and directors - unsecured		
Related parties	23,522,509	23,376,509
Directors	25,430,797	21,969,797
Book over draft - unsecured	4,598,858	2,794,914
	<b>53,552,164</b>	<b>48,141,220</b>

**7 CURRENT PORTION OF LONG TERM FINANCING**

The entire amount of the loan remains overdue and unpaid.

**8 CONTINGENCIES AND COMMITMENTS**

- 8.1** The Securities and Exchange Commission of Pakistan (SECP) had appointed an inspector to investigate into the affairs of the company under Section 231 of the Repealed Companies Ordinance, 1984. The inspector has submitted report on his findings to the SECP. The report concluded that the matter may be referred to FBR being the relevant authority to probe into the matter under the Benami Transactions ( Prohibition ) Act, 2017. Subsequently, The Company filed an appeal with SECP dated June 21,2023. The appeal was declined by Appellate Bench Registry of SECP as it was not maintainable based on the fact that the impugned investigation report was an administrative direction and the same is not penal in nature. However, SECP issued show cause notice regarding misstatement of financials statements from the year 1999 till year end June 30 ,2003 due to non compliance with the requirements of IAS 38 and penalty of Rs.500 million was imposed on the company in an order dated November 21,2023. Copmany filed an appeal in appellate tribunal against the order and status of the case is pending.

- 8.2** 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.
- 8.3** 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.120.262 million aggregating to Rs.153.252 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.
- 8.4** 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.

9 PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited	Audited
		March 31, 2026	June 30, 2025
-----Rupees-----			
Operating assets	9.1	124,873,719	125,636,337
Non operating assets	9.2	118,481,979	121,459,761
		<b>243,355,698</b>	<b>247,096,098</b>
<b>9.1 Operating assets</b>			
Opening book value		125,636,337	127,521,300
Add:	Addition/Disposal during the period / year	590,000	-
Less:	Depreciation charged during the period / year	(1,352,618)	(1,884,963)
Add/Less:	Surplus/ (Deficit)	-	-
		<b>(762,618)</b>	<b>(1,884,963)</b>
Closing book value		<b>124,873,719</b>	<b>125,636,337</b>
<b>9.2 Non operating assets</b>			
Opening book value		121,459,761	125,871,290
Add:	Addition/Disposal during the period / year	-	-
Less:	Depreciation charged during the period / year	(2,977,782)	(4,411,529)
Add/Less:	Surplus/ (Deficit)	-	-
		<b>(2,977,782)</b>	<b>(4,411,529)</b>
Closing book value		<b>118,481,979</b>	<b>121,459,761</b>

10 TRANSACTIONS WITH RELATED PARTIES	Relationship with the company	Nature of transaction	Nine Month Period Ended	
			March 31, 2026	March 31, 2025
-----Rupees-----				
	Directors and Sponsors	Loan Received	3,607,000	1,837,000
	Directors and Sponsors	Loan Repaid	-	516,000

All transactions with related parties have been carried out on commercial terms and conditions.

#### 11 SHARIAH COMPLIANCE DISCLOSURE

During the period, the Company had no transactions, financing arrangements, investments, bank deposits, or income streams that qualified as Shariah-compliant. Accordingly, no separate disclosure in respect of Shariah-compliant items has been presented in these financial statements.

#### 12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim 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 income statement, 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.


Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. However, no major reclassification has been made during this period.

#### 13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been issued for authorization on **April 24, 2026** by the board of directors of the company.

  
ARIF SHAFFI  
CHIEF EXECUTIVE

  
MUHAMMAD SHAFFI  
DIRECTOR

  
ASIF SHAFFI  
CHIEF FINANCIAL OFFICER