



HALF YEARLY

REVIEWED REPORT AND ACCOUNT

December 31, 2024
(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, Gharo, District Thatta

SHARE REGISTRAR

CORPLINK (PVT) LTD.,
Wings Arcade, 1 – K, Commercial,
Model Town, Lahore.

FACTORIES

Shaffiabad, Gharo, District Thatta.
Sector I – 9, Industrial Area,
Islamabad.

کمپنی کی معلومات

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



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 half year ended December 31, 2024 along with the auditors' review report.

The financial position of your company during the half year ended December 31, 2024 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 has increased to Rs. 5.057 million as compared to Rs. 4.910 million of the same period last year and net profit during the year was Rs. 0.237 million as compared to a net profit of Rs. 3.624 million during the same period last year.

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.

2. AUDITORS' RESERVATION ABOUT DIRECT CONFIRMATION

As regards confirmations from the lenders of short term loan from Government of Pakistan reflected under current portion of long term financing amounting to Rupees 32.991 million. The company had dispatched the balance confirmation letters several times to lenders of long term loans.

3. AUDITORS' RESERVATION ABOUT LONG OUTSTANDING BALANCES

As regards balances of very long outstanding balances of Trade and Other Payables in respect of Accrued liability of Rupees 10.000 million towards Privatization Commission, Finance Division we have to state that this balance is 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 over all majority of these have been responded to.



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

(MOHAMMAD SHAFFI)
Director

Islamabad: February 20, 2025

Independent Auditor's review report to the members of Pakistan PVC Limited

Report on the Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan PVC Limited (The Company)** as at 31st December, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, together with the notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for preparation and presentation of this interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023, and the notes forming part thereof have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Conclusion


1. As shown in this condensed interim financial information the company has accumulated loss of Rupees 417.189 million (June 30, 2024: Rupees 420.320 million) as at December 31, 2024 against the issued subscribed and paid-up capital of Rupees 149.580 million (June 30, 2024: Rupees 149.580 million) turning shareholders' equity to a negative balance of Rupees 25.143 million (June 30, 2024: Rupees 25.379 million). The current liabilities exceed the current assets by Rupees 276.249 million (June 30, 2024: Rupees 279.588 million). Further, the company has not been able to obtain enough finance to revive its Gharo plant 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 and therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these interim financial statements do not include any adjustments 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.

2. Bank statements / confirmations are not available to verify the correctness of balance of short-term loan from Government of Pakistan reflected under current portion of long-term financing amounting to Rupees 32.991 million along with markup accrued thereon amounting to Rupees 115.726 million. The underlying terms and conditions of this borrowing remained unverified.
3. Due to very long outstanding balances and non-availability of underlying records, we are unable to verify the amount included in trade and other payables in respect of accrued liabilities of Rupees 10 million towards Privatization Commission, Finance Division.
4. We do not concur with the accounting treatment of leasehold land in these financial statements being violation of the requirements of International Accounting Standards (IAS 40) "Investment Property".
5. As more fully explained in note 8.2 of this condensed interim financial information the impact on the condensed interim financial statements of the disputed CDA plot of land at Islamabad is not determinable.

Disclaimer of Conclusion

Because of the significance of the matters referred in paragraph 1 to 5 above, we are unable to obtain sufficient and appropriate evidence to form a conclusion on the accompanying interim financial information. Accordingly, we do not express any conclusion on these financial statements.

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


Mushtaq & Co
MUSHTAQ & CO.
Chartered Accountants



Lahore.
Dated: 20-Feb-2025
UDIN: RR202410724tbcEOnNLI


PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Note	Un-audited December 31, 2024	Audited June 30, 2024	Note	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----			-----Rupees-----	
SHARE CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized capital					
	15,000,000 (June 30, 2024: 15,000,000) ordinary shares of Rs.10/- each	150,000,000			
	150,000,000	150,000,000	Property, plant and equipment	9	250,244,342
Issued, subscribed and paid up capital					253,392,590
	14,958,000 (June 30, 2024: 14,958,000) ordinary shares of Rs.10/- each	149,580,000	Long term investments		862,567
	Accumulated loss	(417,189,164)			815,845
	Surplus on revaluation of fixed assets	242,466,611			251,106,909
		(25,142,553)			254,208,435
		(25,379,129)			
CURRENT LIABILITIES			CURRENT ASSETS		
	Trade and other payables	92,764,112		Stock in trade	1,156,569
	Unclaimed Dividend	45,980		Trade debts	3,336,976
	Accrued interest / mark up	115,725,648		Loans and advances	959,210
	Short term borrowings	47,309,352		Trade deposits	100,000
	Current portion of long term financing	32,991,000		Other receivables	2,959,875
	Provision for taxation - net	4,108,527		Tax refunds due from Government	7,476,114
		292,944,619		Cash and bank balances	706,413
		294,407,954			16,695,157
					14,820,390
CONTINGENCIES AND COMMITMENTS					
		267,802,066			267,802,066
		269,028,825			269,028,825

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 HALF YEAR ENDED DECEMBER 31, 2024

Note	Quarter Ended		Half Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
-----Rupees-----				
Sales - net	2,056,855	2,605,010	5,056,765	4,909,523
Cost of sales	10 (8,864,790)	(9,090,594)	(18,016,459)	(17,849,242)
Gross loss	(6,807,935)	(6,485,584)	(12,959,694)	(12,939,719)
Other income	11 9,060,918	7,914,624	18,401,154	15,769,980
Distribution cost	(1,478,314)	(1,591,059)	(3,481,178)	(3,075,972)
Administrative expenses	(1,749,464)	(2,221,708)	(3,804,045)	(4,370,138)
Finance cost	(910,944)	(916,386)	(1,818,197)	(1,823,639)
Profit/(Loss) before levies and taxation	(1,885,739)	(3,300,113)	(3,661,960)	(6,439,488)
Levies	(25,711)	-	(63,210)	-
Profit/(Loss) before taxation	(1,911,450)	(3,300,113)	(3,725,170)	(6,439,488)
Taxation	3,961,746	10,086,260	3,961,746	10,063,380
Profit/(Loss) for the period	2,050,296	6,786,147	236,576	3,623,892
Earning/ (Loss) per share - basic and diluted	0.14	0.45	0.02	0.24

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 HALF YEAR ENDED DECEMBER 31, 2024


	Quarter Ended		Half Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees-----			
Profit/(Loss) for the period	2,050,296	6,786,147	236,576	3,623,892
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income/(loss) for the period	2,050,296	6,786,147	236,576	3,623,892

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 HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Revaluation Surplus	
Balance as at July 1, 2023- audited	149,580,000	(421,929,708)	251,793,507	(20,556,201)
Profit/ (Loss) for the period	-	3,623,892	-	3,623,892
Other Comprehensive income for the period	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	3,216,171	(3,216,171)	-
Balance as at December 31, 2023- un-audited	149,580,000	(415,089,645)	248,577,336	(16,932,309)
Balance as at July 1, 2024- audited	149,580,000	(420,320,294)	245,361,165	(25,379,129)
Profit/ (Loss) for the period	-	236,576	-	236,576
Other Comprehensive income for the period	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	2,894,554	(2,894,554)	-
Balance as at December 31, 2024- un-audited	149,580,000	(417,189,164)	242,466,611	(25,142,553)

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 HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before levies and taxation	(3,661,960)	(6,439,488)
Adjustments for ::		
Depreciation	3,148,248	3,501,171
Finance cost	1,818,197	1,823,639
Accrued interest on investment	(46,722)	(35,521)
Rental income	(18,354,432)	(15,734,459)
	(13,434,709)	(10,445,170)
Operating cash flows before changes in working capital	(17,096,669)	(16,884,658)
(Increase) / decrease in current assets		
Stock in trade	616,726	597,898
Trade debts	805,377	(1,274,595)
Loans and advances	137,622	(198,412)
Tax refunds due from Government - sales tax	(207,682)	(73,028)
	1,352,043	(948,137)
Increase / (decrease) in current liabilities:		
Trade and other payables	1,204,292	3,775,508
	2,556,335	2,827,371
Net cash generated from / (used in) operations:	(14,540,334)	(14,057,287)
Income tax paid	(1,926,044)	(1,998,552)
Finance cost paid	(3,692)	(9,134)
	(1,929,736)	(2,007,686)
Net cash used in operating activities	(16,470,070)	(16,064,973)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	16,234,322	16,880,716
Investment in term deposit certificates	-	(200,000)
Net cash generated from investing activities	16,234,322	16,680,716
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/ (decrease) in short term borrowings	910,747	(548,742)
Net cash generated from financing activities	910,747	(548,742)
Net increase/ (decrease) in cash and cash equivalents	674,999	67,001
Cash and cash equivalent at the beginning of the period	31,414	74,889
Cash and cash equivalent at the end of the period	706,413	141,890

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
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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. It's 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 half year ended December 31, 2024 is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard 'IAS' 34 "Interim Financial Reporting" and provisions of and directives issued by the Securities and Exchange Commission of Pakistan under the Companies Act, 2017. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2024.

These condensed interim financial statements comprise of 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 the notes for the half year ended December 31, 2024 which have been subject to a review but not audited. These condensed interim financial statements also include the condensed interim income statement for the quarter ended December 31, 2024.

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. 417.189 million (June 30, 2024: Rupees. 420.320 million) as at December 31, 2024 against the issued subscribed and paid up capital of Rupees. 149.580 (June 30, 2024: Rupees. 149.580) million turning shareholders equity to a negative balance of Rupees. 25.143 million (June 30, 2024: Rupees. 25.379 million). The current liabilities exceed the current assets by Rupees. 276.249 million (June 30, 2024: Rupees. 279.588 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, 2024, 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, 2024. 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

	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
Interest / markup on:		
Long term financing	115,725,648	113,911,143
	115,725,648	113,911,143

6 SHORT TERM BORROWINGS

	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
From related parties and directors - unsecured		
Related parties	23,176,509	23,176,509
Directors	20,597,797	20,548,797
Bank over draft - unsecured	3,535,046	2,673,299
	47,309,352	46,398,605

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.500,000 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.32,991,000 along with the markup thereon amounting to Rs.115,725,648 aggregating to Rs.148,716,648. 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
		December 31, 2024	June 30, 2024
-----Rupees-----			
Operating assets	9.1	126,578,817	127,521,300
Non operating assets	9.2	123,665,525	125,871,290
		250,244,342	253,392,590
9.1 Operating assets			
Opening book value		127,521,300	129,621,926
Less: Depreciation charged during the period / year		(942,483)	(2,100,626)
Add/Less: Surplus/ (Deficit)		-	-
		(942,483)	(2,100,626)
Closing book value		126,578,817	127,521,300
9.2 Non operating assets			
Opening book value		125,871,290	130,773,170
Less: Depreciation charged during the period / year		(2,205,765)	(4,901,880)
Add/Less: Surplus/ (Deficit)		-	-
		(2,205,765)	(4,901,880)
Closing book value		123,665,525	125,871,290
		Unaudited	
		Half Year Ended	
		December 31, 2024	December 31, 2023
		-----Rupees-----	
Opening finished goods		1,242,183	542,828
Purchases of pipes and fittings		209,109	-
Cost of goods manufactured		17,106,297	17,763,327
		18,557,589	18,306,155
Closing finished goods		(541,130)	(456,913)
		18,016,459	17,849,242
11 OTHER INCOME			
From financial assets/liability			
Profit on term deposit account		46,722	35,521
From other than financial assets			
Rental income		18,354,432	15,734,459
		18,401,154	15,769,980

Unaudited	
Half Year Ended	
December 31, 2024	December 31, 2023
-----Rupees-----	
565,000	1,446,000
516,000	2,181,350

12 TRANSACTIONS WITH RELATED PARTIES

Relationship with the company	Nature of transaction
Directors and Sponsors	Loan Received
Directors and Sponsors	Loan Repaid

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

13 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.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been issued for authorization on February 20, 2025 by the board of directors of the company.

ARIF SHAFFI
CHIEF EXECUTIVE

MUHAMMAD SHAFFI
DIRECTOR

ASIF SHAFFI
CHIEF FINANCIAL OFFICER