
QUARTERLY REPORT AND ACCOUNT

MARCH 31, 2025
(UNAUDITED)



Pakistan PVC Limited

Registered Office
Shaffiabad, Gharo Dist, Thatta

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.

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, 2025.

The financial position of your company during the Quater ended March 31, 2025 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. 5.496 million as compared to Rs. 6.347 million of the same period last year and net loss during the year was Rs. 4.693 million as compared to a net profit of Rs. 0.438 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 28, 2025

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 2025 کو اختتام پذیر ہونے والی کوارٹر کا غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

31 مارچ 2025 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۔

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 ہوا۔

زیر غور سال کے دوران ہونے والی فروخت سابقہ سال اسی مدت کے دوران ہونے والے 6.347 ملین روپوں کی فروخت کی نسبت 5.496 ملین روپے رہی۔ گذشتہ سال ہونے والے 0.438 ملین روپے کے خالص منافع کی نسبت اس سال 4.693 ملین روپوں کا نقصان ہوا۔

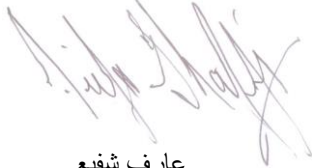
زیر غور سال کے دوران گھارو فیکٹری بند رہی جس کی وجہ سے کوئی پیداوار نہیں ہوئی۔ جیسا کہ پہلے بتایا جا چکا ہے، کہ جب تک گھارو پلانٹ فعال نہیں ہو گا تب تک کوئی فائدہ مند نتائج نہیں مل سکتے۔

بورڈ آف ڈائریکٹرز کی جانب سے

اسلام آباد: 28 اپریل، 2025



محمد شفیع
ڈائریکٹر



عارف شفیع
چیف ایگزیکٹو

PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Note	Un-audited March 31, 2025	Audited June 30, 2024	Note	Un-audited March 31, 2025	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			Property, plant and equipment		
	150,000,000	150,000,000	9	248,670,221	253,392,590
Issued, subscribed and paid up capital			Long term investments		
14,958,000 (June 30, 2024: 14,958,000) ordinary shares of Rs.10/- each				862,567	815,845
	149,580,000	149,580,000		249,532,788	254,208,435
Accumulated loss					
	(422,118,470)	(420,320,294)			
Surplus on revaluation of fixed assets					
	242,466,611	245,361,165			
	(30,071,859)	(25,379,129)			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables			Stock in trade		
	92,201,831	91,559,820		1,209,003	1,773,295
Unclaimed Dividend			Trade debts		
	45,980	45,980		2,881,009	4,142,353
Accrued interest / mark up			Loans and advances		
5	116,632,901	113,911,143		1,034,410	1,096,832
Short term borrowings			Trade deposits		
6	46,944,902	46,398,605		100,000	100,000
Current portion of long term financing			Other receivables		
7	32,991,000	32,991,000		2,033,475	839,766
Provision for taxation - net			Tax refunds due from Government		
	6,116,179	9,501,406		7,711,626	6,836,730
	294,932,793	294,407,954	Cash and bank balances		
				358,624	31,414
CONTINGENCIES AND COMMITMENTS				15,328,147	14,820,390
8				264,860,934	269,028,825
	264,860,934	269,028,825		264,860,934	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 THIRD QUARTER ENDED MARCH 31, 2025

Note	Quarter Ended		Third Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rupees-----				
Sales - net	438,838	4,042,874	5,495,603	6,347,387
Cost of sales	10 (8,401,313)	(16,825,681)	(26,417,772)	(25,584,329)
Gross loss	(7,962,475)	(12,782,807)	(20,922,169)	(19,236,942)
Other income	11 9,084,245	16,203,438	27,485,399	24,058,794
Distribution cost	(1,519,774)	(3,048,544)	(5,000,952)	(4,533,457)
Administrative expenses	(1,616,397)	(3,607,023)	(5,420,442)	(5,755,453)
Finance cost	(806,253)	(1,823,639)	(2,725,450)	(2,730,892)
Profit/(Loss) before levies and taxation	(2,820,654)	(5,058,575)	(6,583,614)	(8,197,950)
Levies	(5,485)	-	(68,695)	-
Profit/(Loss) before taxation	(2,826,139)	(5,058,575)	(6,652,309)	(8,197,950)
Taxation	1,959,579	8,658,358	1,959,579	8,635,478
Profit/(Loss) for the period	(866,560)	3,599,783	(4,692,730)	437,528
Earning/ (Loss) per share - basic and diluted	(0.06)	0.24	(0.31)	0.03

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 THIRD QUARTER ENDED MARCH 31, 2025

	Quarter Ended		Third Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees-----			
Profit/(Loss) for the period	(866,560)	3,599,783	(4,692,730)	437,528
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income/(loss) for the period	(866,560)	3,599,783	(4,692,730)	437,528

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 THIRD QUARTER ENDED MARCH 31, 2025

	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	-	(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)	-
Balance as at March 31, 2025- un-audited	149,580,000	(422,118,470)	242,466,611	(30,071,859)

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 THIRD QUARTER ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before levies and taxation	(6,583,614)	(8,197,949)
Adjustments for :		
Depreciation	4,722,370	5,251,757
Finance cost	2,725,450	2,730,892
Accrued Interest on investment	(46,722)	(53,546)
Rental income	(27,438,677)	(24,005,248)
	(20,037,580)	(16,076,145)
Operating cash flows before changes in working capital	(26,621,194)	(24,274,094)
(Increase) / decrease in current assets		
Stock in trade	564,292	725,735
Trade debts	1,261,344	(1,155,589)
Loans and advances	62,422	(198,412)
Tax refunds due from Government - sales tax	(369,223)	(33,499)
	1,518,835	(661,765)
Increase / (decrease) in current liabilities		
Trade and other payables	642,011	3,572,008
	2,160,846	2,910,243
Net cash generated from / (used in) operations	(24,460,348)	(21,363,851)
Income tax paid	(1,857,350)	(1,959,023)
Finance cost paid	(3,692)	(9,134)
	(1,861,042)	(1,968,157)
Net cash used in operating activities	(26,321,390)	(23,332,008)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	26,102,303	22,465,750
Investment in term deposit certificates	-	(200,000)
Net cash generated from investing activities	26,102,303	22,265,750
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/ (decrease) in short term borrowings	546,297	1,762,131
Net cash generated from financing activities	546,297	1,762,131
Net increase/ (decrease) in cash and cash equivalents	327,210	695,872
Cash and cash equivalent at the beginning of the period	31,414	74,889
Cash and cash equivalent at the end of the period	358,624	770,761

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 THIRD QUARTER ENDED MARCH 31, 2025

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 half year ended March 31, 2025 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 March 31, 2025 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 March 31, 2025.

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. 422.118 million (June 30, 2024: Rupees. 420.320 million) as at March 31, 2025 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. 30.072 million (June 30, 2024: Rupees. 25.379 million). The current liabilities exceed the current assets by Rupees. 279.605 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 March 31, 2025	Audited June 30, 2024
	-----Rupees-----	
Interest / markup on:		
Long term financing	116,632,901	113,911,143
	116,632,901	113,911,143

6 SHORT TERM BORROWINGS

	Un-audited March 31, 2025	Audited June 30, 2024
	-----Rupees-----	
From related parties and directors - unsecured		
Related parties	23,376,509	23,176,509
Directors	21,669,797	20,548,797
Bank over draft - unsecured	1,898,596	2,673,299
	46,944,902	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. Company 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
		March 31, 2025	June 30, 2024
-----Rupees-----			
Operating assets	9.1	126,107,577	127,521,300
Non operating assets	9.2	122,562,644	125,871,290
		248,670,221	253,392,590
9.1 Operating assets			
Opening book value		127,521,300	129,621,926
Less: Depreciation charged during the period / year		(1,413,723)	(2,100,626)
Add/Less: Surplus/ (Deficit)		-	-
		(1,413,723)	(2,100,626)
Closing book value		126,107,577	127,521,300
9.2 Non operating assets			
Opening book value		125,871,290	130,773,170
Less: Depreciation charged during the period / year		(3,308,647)	(4,901,880)
Add/Less: Surplus/ (Deficit)		-	-
		(3,308,647)	(4,901,880)
Closing book value		122,562,644	125,871,290

12 TRANSACTIONS WITH RELATED PARTIES	Relationship with the company	Nature of transaction	Unaudited
			Third Quarter Ended
			March 31, 2025
			December 31, 2023
-----Rupees-----			
	Directors and Sponsors	Loan Received	1,837,000
	Directors and Sponsors	Loan Repaid	516,000
			1,446,000
			2,181,350

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 April 25, 2025 by the board of directors of the company.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER