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# QUARTERLY REPORT AND ACCOUNT

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SEPTEMBER 30, 2021  
(UNAUDITED)

**Pakistan PVC Limited**  
Registered Office  
Shaffiabad, Ghora 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 1<sup>st</sup> quarter ended September 30, 2021.

The financial position of your company during the quarter ended September 30, 2021 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 increased to Rs. 2.734 million as compared to Rs. 0.754 million of the same period last year. During the period under review your company sustained a loss of Rs. 1.550 million as compared to net loss of Rs. 2.217 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.

Karachi: October 29, 2021

**(ARIF SHAFFI)**  
**Chief Executive**

پاکستان پی وی سی لمیٹڈ  
شیئر ہولڈر کے لیے ڈائریکٹر کی رپورٹ

بورڈ میں اپنے ساتھیوں کی جانب سے، میں آپ کے سامنے 30 ستمبر 2021 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے غیر آٹھ شدہ اکاؤنٹس پیش کر رہا ہوں۔

30 ستمبر 2021 کو اختتام پذیر ہونے والی سہ ماہی کے دوران آپ کی کمپنی کی مالی حالت مزید خراب ہوئی جس کی وجہ مالیاتی چارج، 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۔

فڈر کی قلت اور ملک میں جاری موجودہ معاشی صورتحال کی وجہ سے اسلام آباد میں پی وی سی پائپوں اور فٹنگز کی کم پیداوار ہوئی۔ زیر جائزہ مدت کے دوران فروخت کا حجم گذشتہ سال اسی مدت کے دوران ہونے والی 0.754 ملین روپے کی نسبت امسال 2.734 ملین روپے رہا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی کو 1.550 ملین روپے کا نقصان بوا جو کہ گذشتہ سال اسی عرصے کے دوران خالص 2.217 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۔

کراچی، 29 اکتوبر 2021

(عارف شفیع)  
چیف ایگزیکٹو

**PAKISTAN PVC LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021	2020		2021	2020
	Note	-----Rupees-----		Note	-----Rupees-----
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON CURRENT ASSETS</b>		
Authorized capital			Property, plant and equipment		168,008,766
15,000,000 (June 30, 2020 : 15,000,000) ordinary shares of Rs. 10/- each		150,000,000			174,805,405
		150,000,000			
Issued, subscribed and paid up capital		149,580,000	Long term investments		457,141
Accumulated loss		(510,102,898)			142,500
Surplus on revaluation of fixed assets		158,223,981			
		164,024,343			
		(202,298,917)			
		(188,031,761)			
<b>NON CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Long term financing		-	Stock in trade		653,825
		-	Trade debts		1,352,285
		-	Loans and advances		469,265
		-	Trade deposits		100,000
		-	Other receivables		388,724
		-	Tax refunds due from Government		3,492,882
		-	Cash and bank balances		646,015
		-			7,102,996
<b>CONTINGENCIES AND COMMITMENTS</b>		377,867,820			4,683,102
		175,568,903			
		179,631,007			
		175,568,903			179,631,007

*The annexed notes from 1 to 4 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 QUARTER ENDED SEPTEMBER 30, 2021

	Note	Sept. 30, 2021	Sept. 30, 2020
		-----Rupees-----	
Sales		2,734,764	754,308
Cost of sales		(6,544,121)	(5,007,751)
Gross loss		(3,809,358)	(4,253,443)
Other income		6,434,204	5,510,678
Distribution cost		(829,825)	(416,536)
Administrative expenses		(1,535,675)	(1,248,336)
Finance costs		(1,809,744)	(1,809,744)
Loss before taxation		(1,550,398)	(2,217,381)
Taxation		(1,157,952)	(1,089,670)
Loss for the year		(2,708,350)	(3,307,051)
Loss per share - basic and diluted		(0.18)	(0.22)

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 DIRECTOR



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PAKISTAN PVC LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	Sept. 30, 2021	Sept. 30, 2020
		Rupees-----	
Loss for the year		(2,708,350)	(3,307,051)
Items that will not be subsequently reclassified to statement of profit or loss			
Gain on revaluation of land and buildings		-	-
Impact of deferred tax		-	-
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(2,708,350)</b>	<b>(3,307,051)</b>

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PAKISTAN PVC LIMITED  
STATEMENT CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Sept. 30, 2021	Sept. 30, 2020
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,550,398)	(2,217,381)
<i>Adjustments for :</i>		
Depreciation	1,246,007	1,387,658
Accrued Interest	(27,141)	-
Credit balances charged to other income	-	-
Debit balances written off	-	-
Finance cost	1,809,744	1,809,744
Staff retirement benefits - gratuity	-	-
Rental income	(6,407,062)	(5,510,678)
Operating cash flows before changes in working capital	(4,928,851)	(4,530,657)
<b>(Increase) / decrease in current assets</b>		
Stock in trade	195,177	(125,721)
Trade debts	405,519	(124,496)
Loans and advances	(132,979)	(110,698)
Tax refunds due from Government	62,054	(50,842)
<b>Increase/ (decrease) in current liabilities</b>		
Trade and other payables	(2,058,599)	(456,917)
	(1,528,827)	(868,674)
<b>Net cash used in operation</b>	(6,457,678)	(5,399,331)
Income tax paid	(143,123)	(885,000)
Finance cost paid	-	-
Gratuity Paid	-	-
	(143,123)	(885,000)
<b>Net cash used in operating activities</b>	(6,600,801)	(6,284,331)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the maturity of national defence saving certificate	-	-
Investment in term deposit certificates	-	-
Property, plant and equipment acquired	-	-
Rent received	6,520,695	6,021,657
<b>Net cash generated from investing activities</b>	6,520,695	6,021,657
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	693,784	304,880
<b>Net cash generated from /used) in financing activities</b>	693,784	304,880
Net (decrease) / increase in cash and cash equivalents	613,678	42,206
Cash and cash equivalent at the beginning of the year	32,337	32,337
<b>Cash and cash equivalent at the end of the year</b>	646,015	74,543

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DIRECTOR



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**PAKISTAN PVC LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Issued, subscribed and paid up capital	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Revaluation Surplus	
-----Rupees-----				
<b>Balance as at July 1, 2020</b>	149,580,000	(501,636,103)	164,024,343	(188,031,761)
Transfer from surplus on revaluation on account of incremental depreciation	-	4,734,989	(4,734,989)	-
<b>Total comprehensive loss for the year ended June 30, 2021</b>				
Loss for the year ended June 30, 2021	-	(11,558,807)	-	(11,558,807)
Other comprehensive income / (loss) for the year ended June 30, 2021	-	-	-	-
<b>Balance as at June 30, 2021</b>	149,580,000	(508,459,920)	159,289,353	(199,590,567)
Transfer from surplus on revaluation on account of incremental depreciation	-	1,065,373	(1,065,373)	-
<b>Total comprehensive loss for the year ended September 30, 2021</b>				
Loss for the year ended September 30, 2021	-	(2,708,350)	-	(2,708,350)
Other comprehensive income / (loss) for the year ended September 30, 2021	-	-	-	-
<b>Balance as at September 30, 2021</b>	149,580,000	(510,102,898)	158,223,981	(202,298,917)

**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

1 These accounts are un-audited and are being submitted to the shareholders as required by SRO 764(1)/2001 dated November 5, 2001 issued by the Securities & Exchange Commission of Pakistan.

2 The accounting policies adopted for the preparation of these accounts are the same as those applied for preparation of the preceding annual published accounts of the company.

3 Provision for income-tax have been made on a quarterly basis. These are subjec to change on final results.

4 Figures of previous year have been re-arranged where ever necessary for the purpose of comparision.



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