



QUARTERLY REPORT AND ACCOUNT

MARCH 31, 2022
(UNAUDITED)

Pakistan PVC Limited

Registered Office
Shaffiabad, Ghora Dist, Thatta

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN
CHIEF EXECUTIVE
DIRECTORS

Adnan Shaffi
Arif Shaffi
Arshad Javaid
Adeel Shaffi
Saira Shaffi
Mohammad Iqbal
Mohammad Shaffi
Adeel Shaffi

SECRETARY
CHIEF FINANCIAL OFFICER
AUDITORS
AUDIT COMMITTEE

Asif Shaffi
Mushtaq & Co., Chartered Accountants

HUMAN RESOURCES &
REMUNERATION
COMMITTEE
BANKERS

Arshad Javaid – Chairman
Mohammad Iqbal – Member
Mohammad Shaffi – Member
Arshad Javaid – Chairman
Mohammad Iqbal – Member
Mohammad Shaffi – Member

REGISTERED OFFICE
SHARE REGISTRAR

Habib Bank Limited
MCB Bank Limited
Faysal Bank Limited
Shaffiabad, Gharo, District Thatta
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
عدنان شفیع	چیئرمین
عارف شفیع	چیف ایگزیکٹو
ارشاد جاوید عدیل شفیع سائرہ شفیع محمد اقبال محمد شفیع	ڈائریکٹرز
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 .	ہیڈ 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 ہینڈلنگ 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 Quarter ended March 31, 2022.

As in the rest of the world, COVID-19 adversely affected lifestyles and business operations in Pakistan. The Company complied with the Standard Operating Procedures (SOPs) prescribed by Federal and Provincial Governments. Sales and production activities were affected during lockdowns, however, the factory reopened after necessary permissions to produce orders for exports and essential services. The Company remained up to date in all its financial commitments. The Management believes that the going concern assumption of the Company remains valid.

The financial position of your company during the Quater ended March 31, 2022 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 increased to Rs. 8.813 million as compared to Rs. 7.413 million of the same period last year and net loss during the year was Rs. 8.060 million as compared to a net loss of Rs. 8.690 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)

(MOHAMMAD SHAFFI)

Islamabad: April 29, 2022

Chief Executive

Director

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 2022 کو اختتام پذیر ہونے والی کواٹر کا غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

باقی دنیا کی طرح، COVID-19 نے پاکستان میں طرز زندگی اور کاروباری کاموں کو بری طرح متاثر کیا۔ کمپنی نے وفاقی اور صوبائی حکومتوں کے ذریعہ تجویز کردہ معیاری آپریٹنگ طریقہ کار (SOPs) کی تعمیل کی۔ لاک ڈاؤن کے دوران فروخت اور پیداواری سرگرمیاں متاثر ہوئیں، تاہم، برآمدات اور ضروری خدمات کے آرڈر تیار کرنے کے لئے ضروری اجازت نامے کے بعد فیکٹری دوبارہ کھولی۔ کمپنی اپنے تمام مالی وعدوں میں تازہ ترین رہی۔ مینجمنٹ کا خیال ہے کہ کمپنی کی جاری تشویش کا مفروضہ درست ہے۔

31 مارچ 2022 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 7.413 ملین روپوں کی فروخت کی نسبت 8.813 ملین روپے رہی۔ گذشتہ سال ہونے والے 8.690 ملین روپے کے خالص نقصان کی نسبت اس سال 8.060 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: 29 اپریل، 2022


محمد شفیع

ڈائریکٹر


عارف شفیع


چیف ایگزیکٹو

PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	Note	Un-audited March 31, 2022	Audited June 30, 2021		Note	Un-audited March 31, 2022	Audited June 30, 2021
		-----Rupees-----				-----Rupees-----	
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorized capital							
15,000,000 (June 30, 2021: 15,000,000)							
ordinary shares of Rs.10/- each							
		150,000,000	150,000,000	Property, plant and equipment	7	165,516,687	169,254,773
Issued, subscribed and paid up capital							
14,958,000 (June 30, 2021: 14,958,000)							
ordinary shares of Rs.10/- each							
Accumulated loss							
Surplus on revaluation of fixed assets							
		149,580,000	149,580,000	Long term investments		479,345	446,530
		(513,291,571)	(508,459,920)			165,996,032	169,701,303
		156,093,237	159,289,353				
		(207,618,334)	(199,590,567)				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payables				Stocks in trade			
		88,789,724	89,994,247			673,395	849,003
Unclaimed Dividend				Trade debts			
		45,980	45,980			1,756,349	1,757,804
Accrued mark up / interest				Loans and advances			
		211,807,215	206,377,982			331,780	336,286
Short term borrowings				Trade deposits			
		42,427,893	42,257,783			100,000	100,000
Current portion of long term financing				Other receivables			
5		32,991,000	32,991,000			1,129,219	183,900
Provision for taxation - net				Tax refunds due from Government			
		3,920,265	4,581,842			1,573,379	3,554,936
		379,982,078	376,248,834	Cash and bank balances		803,592	175,035
CONTINGENCIES AND COMMITMENTS							
6						6,367,713	6,956,964
		172,363,745	176,658,267			172,363,745	176,658,267

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 QUARTER ENDED MARCH 31, 2022

	Note	Quarter Ended		Third Quarter Ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		-----Rupees-----			
Sales - net		6,078,392	4,330,595	8,813,155	7,412,774
Cost of sales	8	(13,289,876)	(7,430,850)	(19,833,997)	(18,358,864)
Gross loss		(7,211,484)	(3,100,255)	(11,020,842)	(10,946,090)
Other income		13,230,188	5,891,727	19,664,392	17,147,194
Distribution cost		(2,411,156)	(1,213,068)	(3,240,981)	(2,160,382)
Administrative expenses		(2,576,137)	(1,212,123)	(4,111,812)	(3,619,333)
Finance cost		(3,621,211)	(1,809,744)	(5,430,955)	(5,429,747)
Loss before taxation		(2,589,799)	(1,443,463)	(4,140,198)	(5,008,358)
Taxation		(2,762,313)	(1,298,537)	(3,920,265)	(3,681,623)
Loss for the period		(5,352,112)	(2,742,000)	(8,060,464)	(8,689,981)
Loss per share - basic and diluted		(0.36)	(0.18)	(0.54)	(0.58)

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 QUARTER ENDED MARCH 31, 2022

	Quarter Ended		Third Quated Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	-----Rupees-----			
Loss for the period	(5,352,112)	(2,742,000)	(8,060,464)	(8,689,981)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(5,352,112)</u>	<u>(2,742,000)</u>	<u>(8,060,464)</u>	<u>(8,689,981)</u>

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 QUARTER ENDED MARCH 31, 2022

	Issued, subscribed and paid up capital	Revenue Reserve Accumulated loss	Capital Reserve Revaluation Surplus	Total
Balance as at July 1, 2020	149,580,000	(501,636,103)	164,024,343	(188,031,761)
Loss for the year	-	(5,947,981)	-	(5,947,981)
Other Comprehensive income for the year	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	2,367,494	(2,367,494)	-
Balance as at December 31, 2020	149,580,000	(505,216,591)	161,656,849	(193,979,742)
Balance as at July 1, 2021	149,580,000	(508,459,920)	159,289,353	(199,590,567)
Loss for the year	-	(8,060,464)	-	(8,060,464)
Other Comprehensive income for the year	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	3,228,813	(3,228,813)	-
Balance as at March 31, 2022	149,580,000	(513,291,571)	156,060,540	(207,651,031)

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 QUARTER ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(4,140,198)	(5,008,358)
<i>Adjustments for :</i>		
Depreciation	3,738,022	4,162,974
Finance cost	5,430,956	5,429,747
Provision for staff retirement benefits - gratuity	-	1
Accrued Interest on investment	(32,815)	(287,500)
Gain on fixed asset disposal	(49,935)	
Rental income	(19,581,642)	(17,125,880)
	(10,495,415)	(7,820,658)
Operating cash flows before changes in working capital	(14,635,613)	(12,829,016)
(Increase) / decrease in current assets		
Stock in trade	175,608	(539,230)
Trade debts	1,455	(990,962)
Loans and advances	4,507	(35,198)
Tax refunds due from Government - sales tax	1,981,557	483,075
	2,163,127	(1,082,315)
Increase in current liabilities		
Trade and other payables	(1,623,462)	(888,182)
	539,665	(1,970,497)
Net cash used in operations	(14,095,948)	(14,799,513)
Income tax paid	(4,581,842)	(3,901,251)
Finance cost paid	(1,722)	(514)
	(4,583,564)	(3,901,765)
Net cash used in operating activities	(18,679,512)	(18,701,278)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	19,087,958	18,010,750
Proceeds from fixed asset disposal	50,000	-
Net cash generated from investing activities	19,137,958	18,010,750
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(decrease) in short term borrowings	170,110	723,450
Net cash generated from financing activities	170,110	723,450
Net increase/(decrease) in cash and cash equivalents	628,557	32,922
Cash and cash equivalent at the beginning of the period	175,035	32,337
Cash and cash equivalent at the end of the period	803,592	65,258

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
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

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, Ghara and 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 Ghara 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** The case for the revival of the company remained with the committee for revival of sick industrial unit setup by the finance division, Government of Pakistan with representation of the federation of Chamber of Commerce and Industries.
- 1.4** 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, 2022 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, 2021.

These condensed interim financial statements comprise of condensed interim statement of financial position, condensed interim statement of profit or losses, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes for the half year ended March 31, 2022 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, 2022.

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. The company has accumulated loss of Rupees 513.292 million (June 30, 2021: Rupees 508.460 million) as at March 31, 2022 against the issued subscribed and paid up capital of Rupees 149.580 (June 30, 2021: Rupees 149.580) million turning shareholders' equity to a negative balance of Rupees 207.618 million (June 30, 2021: 199.591 million). The current liabilities exceed the current assets by Rupees 373.614 million (June 30, 2021: 369.292 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 SIGNIFICANT ACCOUNTING POLICIES

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, 2021, except of change referred to in note 4.

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

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, 2021. 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 CURRENT PORTION OF LONG TERM FINANCING

The entire amount of the loan remains overdue and unpaid.

6 CONTINGENCIES AND COMMITMENTS

- 6.1** The Securities and Exchange Commission of Pakistan (SECP) had appointed an inspector to investigate into the affairs of the company under Section 265 of the repealed Companies Ordinance, 1984. The inspector has submitted report on his findings to the SECP. The outcome can not be anticipated at this stage.
- 6.2** 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.
- 6.3** 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. 32,971,000 along with the markup thereon amounting to Rs. 104,838,618 aggregating to Rs. 137,809,618. During year 2020, the case is dismissed because no one tendered appearance on behalf of Plaintiff before the Court on the day of hearing. Due to ongoing dispute with the privatization commission on various issues the amount is yet to be finalized.

7 PROPERTY, PLANT AND EQUIPMENT

		Un-audited March 31, 2022	Audited June 30, 2021
	Note	-----Rupees-----	
Operating assets	7.1	66,144,242	67,128,195
Non operating assets	7.2	99,372,445	102,126,578
		<u>165,516,687</u>	<u>169,254,773</u>
7.1 Operating assets			
Opening book value		67,128,195	68,598,629
Less: Depreciation charged during the period		(983,888)	(1,470,434)
Add/Less: Addition/Disposal During the Year		(65)	-
Add: Surplus/(Deficit)		-	-
		<u>(983,953)</u>	<u>(1,470,434)</u>
Closing book value		<u>66,144,242</u>	<u>67,128,195</u>
7.2 Non operating assets			
Opening book value		102,126,578	106,206,776
Less: Depreciation charged during the period		(2,754,133)	(4,080,198)
Add: Surplus/(Deficit)		-	-
		<u>(2,754,133)</u>	<u>(4,080,198)</u>
Closing book value		<u>99,372,445</u>	<u>102,126,578</u>

8 COST OF SALES

		Third Quarter Ended	
	Note	March 31, 2022	March 31, 2021
		-----Rupees-----	
Opening finished goods		686,057	661,281
Purchases of pipes and fittings		15,000	33,600
Cost of goods manufactured	8.1	19,440,518	18,391,336
		<u>20,141,576</u>	<u>19,086,217</u>
Closing finished goods		<u>(307,579)</u>	<u>(727,353)</u>
		<u>19,833,997</u>	<u>18,358,864</u>

8.1 Cost of Goods Manufactured

Opening raw material	71,872	47,804
Purchase of raw material	6,341,175	5,719,855
Closing raw material	<u>(162,266)</u>	<u>(304,961)</u>
Packing and raw material consumed	<u>6,250,782</u>	<u>5,462,698</u>
Director's remuneration	562,500	375,000
Salaries, wages and benefits	6,164,941	5,498,837
Fuel and power	2,284,382	1,631,052
Stores and spares	88,700	50,928
Repair and maintenance	200,798	665,195
Postage and telephone	54,451	(2,329)
Rent, rates and taxes	-	300,411
Traveling and conveyance	260,657	339,222
Entertainment	6,506	6,465
Depreciation	3,679,279	4,090,058
	<u>19,552,996</u>	<u>18,417,537</u>
Opening work in process	<u>91,073</u>	<u>21,487</u>
Closing work in process	<u>(203,550)</u>	<u>(235,187)</u>
	<u>(112,478)</u>	<u>(213,700)</u>
	<u>19,440,518</u>	<u>18,203,836</u>

9 TRANSACTIONS WITH RELATED PARTIES

		Half Year Ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
Relationship with the company	Nature of transaction		
Directors and Sponsors	Loan Received	1,074,400	1,928,690
Directors and Sponsors	Loan Repaid	538,400	1,185,000

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

10 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.

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been issued for authorization on April 29, 2022 by the board of directors of the company.



ARIF SHAFFI
CHIEF EXECUTIVE



MUHAMMAD SHAFFI
DIRECTOR



ASIF SHAFFI
CHIEF FINANCIAL OFFICER