
QUARTERLY

REPORT AND ACCOUNT

SEPTEMBER 30, 2022
(UNAUDITED)

Pakistan PVC Limited

Registered Office
Shaffiabad, Gharo 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 1st quarter ended September 30, 2022.

The financial position of your company during the quarter ended September 30, 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.

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. 3.139 million as compared to Rs. 2.734 million of the same period last year. During the period under review your company sustained a loss of Rs. 2.143 million as compared to net loss of Rs. 1.550 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.



(ARIF SHAFFI)
Chief Executive

Karachi: October 28, 2022

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

بورڈ میں اپنے ساتھیوں کی جانب سے، میں آپ کے سامنے 30 ستمبر 2022 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

30 ستمبر 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۔

فٹنگز 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 گزشتہ سال اسی مدت کے دوران ہونے والی 2.734 ملین روپے کی نسبت امسال 3.139 ملین روپے رہا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی کو 2.143 ملین روپے کا نقصان ہوا جو کہ گزشتہ سال اسی عرصے کے دوران خالص 1.550 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۔



(عارف شفیع)
چیف ایگزیکٹو


کراچی، 28 اکتوبر 2022


PAKISTAN PVC LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

	Sept. 30 2022	Jun. 30 2022		Sept. 30 2022	Jun. 30 2022
Note	-----Rupees-----		Note	-----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	163,151,542	164,270,680
Issued, subscribed and paid up capital	149,580,000	149,580,000	Long term investments	502,376	490,243
Accumulated loss	(515,700,095)	(514,479,268)			
Surplus on revaluation of fixed assets	154,069,028	155,027,863			
	(212,051,068)	(209,871,405)			
NON CURRENT LIABILITIES					
Long term financing	-	-			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	88,200,357	87,946,388	Stock in trade	345,106	829,089
Unclaimed Dividend	45,980	45,980	Trade debts	3,334,409	3,150,114
Accrued interest / markup	214,524,212	213,616,959	Loans and advances	465,816	384,329
Short term borrowings	43,385,004	43,056,894	Trade deposits	100,000	100,000
Current portion of long term financing	32,991,000	32,991,000	Other receivables	1,376,543	515,342
Provision for taxation - net	5,437,870	5,401,034	Tax refunds due from Government	2,759,235	3,216,594
			Cash and bank balances	498,328	230,459
	384,584,422	383,058,255		8,879,436	8,425,927
CONTINGENCIES AND COMMITMENTS					
	172,533,355	173,186,850		172,533,355	173,186,850

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 YEAR ENDED SEPTEMBER 30, 2022

	Sept. 30 2022	Sept. 30 2021
Note	-----Rupees-----	
Sales	3,138,988	2,734,764
Cost of sales	(8,281,986)	(6,544,121)
Gross loss	(5,142,998)	(3,809,358)
Other income	7,065,283	6,434,204
Distribution cost	(1,354,862)	(829,825)
Administrative expenses	(1,802,998)	(1,535,675)
Finance costs	(907,253)	(1,809,744)
Loss before taxation	(2,142,827)	(1,550,398)
Taxation	(36,836)	(1,157,952)
Loss for the year	(2,179,663)	(2,708,350)
Loss per share - basic and diluted	(0.15)	(0.18)

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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Sept. 30 2022	Sept. 30 2021
Note	-----Rupees-----	
Loss for the year	(2,179,663)	(2,708,350)
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	-	-
Total comprehensive income/(loss) for the year	(2,179,663)	(2,708,350)

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 CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Sept. 30 2022	Sept. 30 2021
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,142,827)	(1,550,398)
<i>Adjustments for :</i>		
Depreciation	1,119,142	1,246,007
Accrued Interest	(12,132)	(27,141)
Gain on disposal	-	-
Finance cost	907,253	1,809,744
Rental income	(7,053,151)	(6,407,062)
Operating cash flows before changes in working capital	(7,181,715)	(4,928,851)
(Increase) / decrease in current assets		
Stock in trade	483,972	195,177
Trade debts	(184,295)	405,519
Loans and advances	(81,487)	(132,979)
Tax refunds due from Government	(214,490)	62,054
Increase/ (decrease) in current liabilities		
Trade and other payables	(94,469)	(2,058,599)
	(90,770)	(1,528,827)
Net cash used in operation	(7,272,485)	(6,457,678)
Income tax paid	671,856	(143,123)
Finance cost paid	-	-
Gratuity Paid	-	-
	671,856	(143,123)
Cash (used in) / generated from operating activities	(6,600,629)	(6,600,801)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the maturity of national defence saving certificate	-	-
Investment in term deposit certificates	-	-
Sale of fixed assets	-	-
Rent received	6,540,388	6,520,695
Net cash generated from investing activities	6,540,388	6,520,695
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	328,110	693,784
Net cash generated from /(used) in financing activities	328,110	693,784
Net (decrease) / increase in cash and cash equivalents	267,869	613,678
Cash and cash equivalent at the beginning of the year	230,459	32,337
Cash and cash equivalent at the end of the year	498,328	646,015

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 CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2022


	Issued, subscribed and paid up	Revenue Reserve Accumulated loss	Capital Reserve Revaluation Surplus	Total
	-----Rupees-----			
Balance as at July 1, 2021	149,580,000	(508,459,920)	159,289,353	(199,590,567)
Transfer from surplus on revaluation on account of incremental depreciation	-	4,261,490	(4,261,490)	-
Total comprehensive loss for the year ended June 30, 2022				
Loss for the year ended June 30, 2021	-	(10,280,838)	-	(10,280,838)
Other comprehensive income / (loss) for the year ended June 30, 2021	-	-	-	-
Balance as at July 1, 2022	149,580,000	(514,479,268)	155,027,863	(209,871,405)
Transfer from surplus on revaluation on account of incremental depreciation	-	958,835	(958,835)	-
Total comprehensive loss for the year ended June 30, 2022				
Loss for the year ended September 30, 2022	-	(2,179,663)	-	(2,179,663)
Other comprehensive income / (loss) for the year ended September 30, 2022	-	-	-	-
Balance as at September 30, 2022	149,580,000	(515,700,095)	154,069,028	(212,051,068)

NOTES TO THE ACCOUNTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

- 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 subject to change on final results.
- 4 Figures of previous year have been re-arranged where ever necessary for the purpose of comparison.


Arif Shaffi
CHIEF EXECUTIVE


Mohammad Shaffi
DIRECTOR


Asif Shaffi
CHIEF FINANCIAL OFFICER