

SHAVYL®

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 ڈائیریکٹر 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 اٹھ 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 چارج، غیر فعالیت اور قدرمیں 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۔

فندک کی قلت اور ملک میں جاری موجودہ معاشی صورتحال کی وجہ سے اسلام آباد میں پی وی سی پائیوں اور فتنگز کی کم پیداوار ہوئی۔ زیر جائزہ مدت کے دوران فروخت کا حجم گذشتہ 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 گذشتہ سال اسی عرصے کے دوران خالص 1.550 ملین روپے نہا۔

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----- | | | -----Rupees----- | |
| SHARE CAPITAL AND RESERVES | | | | | |
| Authorized capital | | | NON CURRENT ASSETS | | |
| 15,000,000 (June 30, 2021 : 15,000,000) | | | Property, plant and equipment | | |
| ordinary shares of Rs. 10/- each | 150,000,000 | 150,000,000 | | 163,151,542 | 164,270,680 |
| Issued, subscribed and paid up capital | 149,580,000 | 149,580,000 | Long term investments | | |
| Accumulated loss | (515,700,095) | (514,479,268) | | 502,376 | 490,243 |
| 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 ASSETS | | |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | 88,200,357 | 87,946,388 | Stock in trade | | |
| Unclaimed Dividend | 45,980 | 45,980 | Trade debts | | |
| Accrued interest / markup | 214,524,212 | 213,616,959 | Loans and advances | | |
| Short term borrowings | 43,385,004 | 43,056,894 | Trade deposits | | |
| Current portion of long term financing | 32,991,000 | 32,991,000 | Other receivables | | |
| Provision for taxation - net | 5,437,870 | 5,401,034 | Tax refunds due from Government | | |
| | 384,584,422 | 383,058,255 | Cash and bank balances | | |
| CONTINGENCIES AND COMMITMENTS | | | | | |
| | 172,533,355 | 173,186,850 | | 8,879,436 | 8,425,927 |
| | | | | 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 | <u>(2,179,663)</u> | <u>(2,708,350)</u> |
| 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

| | Note | Sept. 30 2022 | Sept. 30 2021 |
|--|------|--------------------|--------------------|
| | | -----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

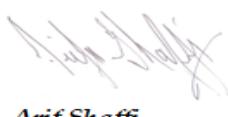


Asif Shaffi
CHIEF FINANCIAL OFFICER

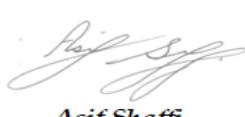
**PAKISTAN PVC LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

| | Sept. 30 2022 | Sept. 30 2021 | | |
|---|--------------------------|--------------------------|--|--|
| | -----Rupees----- | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Loss before taxation | | | | |
| <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 | <u>(7,181,715)</u> | <u>(4,928,851)</u> | | |
| (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) | | |
| | <u>(90,770)</u> | <u>(1,528,827)</u> | | |
| Net cash used in operation | <u>(7,272,485)</u> | <u>(6,457,678)</u> | | |
| Income tax paid | 671,856 | (143,123) | | |
| Finance cost paid | - | - | | |
| Gratuity Paid | - | - | | |
| Cash (used in) / generated from operating activities | <u>671,856</u> | <u>(143,123)</u> | | |
| | <u>(6,600,629)</u> | <u>(6,600,801)</u> | | |
| 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 | <u>6,540,388</u> | <u>6,520,695</u> | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Short term borrowings - net | 328,110 | 693,784 | | |
| Net cash generated from / (used) in financing activities | <u>328,110</u> | <u>693,784</u> | | |
| 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 | <u>498,328</u> | <u>646,015</u> | | |

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 | Capital Reserve | Total |
|---|---|-------------------------|--------------------------------|---------------|
| | | Accumulated loss | Revaluation Surplus | |
| -----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