

SHAVYL®

QUARTERLY

REPORT AND ACCOUNT

SEPTEMBER 30, 2024 (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, 2024.

The financial position of your company during the quarter ended September 30, 2024 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.3.000 million as compared to Rs.2.305 million of the same period last year. During the period under review your company sustained a loss of Rs.1.776 million as compared to net loss of Rs.3.139 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

Gharo: October 25, 2024

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 2024 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

30 ستمبر 2024 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 قدمیں 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۔

اسلام آباد میں پی وی سی پائپ اور فٹنگز کی کم پیداوار فنڈ کی کمی اور ملک میں موجودہ معاشی حالات کی وجہ سے ہے۔ زیر جائزہ مدت کے دوران فروخت کا حجم گذشتہ سال اسی مدت کے دوران ہونے والی 2.305 ملین روپے کی نسبت امسال 3.000 ملین روپے رہا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی کو 1.776 ملین روپے کا نقصان ہوا جو کہ گذشتہ سال اسی عرصے کے دوران خالص 3.139 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

گھارو، 25 اکتوبر 2024


PAKISTAN PVC LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Sept. 30, 2024	June 30, 2024		Sept. 30, 2024	June 30, 2024
Note	-----Rupees-----		Note	-----Rupees-----	
SHARE CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized capital 15,000,000 (June 30, 2023 : 15,000,000) ordinary shares of Rs. 10/- each.	150,000,000	150,000,000	Property, plant and equipment	251,818,463	253,392,590
Issued, subscribed and paid up capital	149,580,000	149,580,000	Long term investments	815,845	815,845
Accumulated loss	(420,686,737)	(420,320,294)			
Surplus on revaluation of fixed assets	243,913,888	245,361,165			
	(27,192,849)	(25,379,129)			
NON CURRENT LIABILITIES			CURRENT ASSETS		
Long term financing	-	-	Stock in trade	859,115	1,773,295
CURRENT LIABILITIES			Trade debts	4,132,757	4,142,353
Trade and other payables	92,138,351	91,559,820	Loans and advances	1,108,832	1,096,832
Unclaimed Dividend	45,980	45,980	Trade deposits	100,000	100,000
Accrued interest / markup	114,818,396	113,911,143	Other receivables	4,080,577	839,766
Short term borrowings	47,961,597	46,398,605	Tax refunds due from Government	7,159,218	6,836,730
Current portion of long term financing	32,991,000	32,991,000	Cash and bank balances	226,572	31,414
Provision for taxation - net	9,538,905	9,501,406			
	297,494,229	294,407,954		17,667,072	14,820,390
CONTINGENCIES AND COMMITMENTS				270,301,380	269,028,825
	270,301,380	269,028,825			

The annexed notes form an integral part of these financial statements.


Arif Shafi
CHIEF EXECUTIVE


Mohammad Shafi
DIRECTOR


Asif Shafi
CHIEF FINANCIAL OFFICER

PAKISTAN PVC LIMITED
STATEMENT OF PROFIT OR LOSS
AS AT SEPTEMBER 30, 2024

Note	Sept. 30, 2024	Sept. 30 2023
	-----Rupees-----	
Sales	2,999,910	2,304,513
Cost of sales	(9,151,669)	(8,758,648)
Gross Profit/ (loss)	(6,151,759)	(6,454,135)
Other income	9,340,236	7,855,356
Distribution cost	(2,002,864)	(1,484,913)
Administrative expenses	(2,054,581)	(2,148,430)
Finance costs	(907,253)	(907,253)
Profit/ (loss) before levies and taxation	(1,776,221)	(3,139,374)
Levies	(37,499)	(109,597)
Profit/ (loss) before income tax	(1,813,720)	(3,248,971)
Taxation	-	(22,880)
Profit/(loss) for the year	(1,813,720)	(3,271,852)
Earnings / (Loss) per share - basic and diluted	(0.12)	(0.21)

The annexed notes 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
AS AT SEPTEMBER 30, 2024

	Sept. 30, 2024	Sept. 30 2023
Note	-----Rupees-----	
Profit/ (Loss) for the year	(1,813,720)	(3,162,254)
Items that will not be subsequently reclassified to statement of profit or loss		
Gain on revaluation of land and buildings	-	-
Impact of deferred tax	-	-
	-	-
Total comprehensive income/(loss) for the year	(1,813,720)	(3,162,254)

The annexed notes 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
AS AT SEPTEMBER 30, 2024

	Sept. 30, 2024	Sept. 30 2023
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before levies and income tax	(1,776,221)	(3,139,374)
Adjustments for :		
Depreciation	1,574,127	1,750,586
Accrued Interest	-	-
Markup Reversal-UBL	-	-
Finance cost	907,253	907,253
Rental income	(9,340,236)	(7,855,356)
Operating cash flows before changes in working capital	(8,635,077)	(8,336,892)
(Increase) / decrease in current assets		
Stock in trade	914,180	813,217
Trade debts	9,596	(1,476,006)
Loans and advances	(12,000)	435,460
Tax refunds due from Government	(181,032)	54,787
Increase/ (decrease) in current liabilities		
Trade and other payables	729,833	2,205,060
	1,460,577	2,032,517
Net cash used in operation	(7,174,500)	(6,304,374)
Income tax paid	(141,456)	-
Finance cost paid	-	-
Gratuity Paid	-	-
	(141,456)	-
Cash (used in) / generated from operating activities	(7,315,956)	(6,304,374)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	5,948,122	6,877,896
Investment in term deposit certificates	-	(40,000)
Net cash generated from investing activities	5,948,122	6,837,896
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	1,562,992	188,552
Net cash generated from /(used) in financing activities	1,562,992	188,552
Net (decrease) / increase in cash and cash equivalents	195,158	722,073
Cash and cash equivalent at the beginning of the year	31,414	74,889
Cash and cash equivalent at the end of the year	226,572	796,962

The annexed notes 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
AS AT SEPTEMBER 30, 2024

	Issued, subscribed and paid up	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Revaluation Surplus	
-----Rupees-----				
Balance as at July 1, 2023	149,580,000	(421,929,708)	251,793,507	(20,556,201)
Transfer from surplus on revaluation on account of incremental depreciation	-	6,432,342	(6,432,342)	-
Total comprehensive income/(loss) for the year ended June 30, 2023				
Profit / (Loss) for the year ended June 30, 2023	-	(4,822,928)		(4,822,928)
Other comprehensive income / (loss) for the year ended June 30, 2023	-	-	-	-
Balance as at June 30, 2024	149,580,000	(420,320,294)	245,361,165	(25,379,129)
Transfer from surplus on revaluation on account of incremental depreciation	-	1,447,277	(1,447,277)	-
Total comprehensive income/(loss) for the year ended June 30, 2024				
Profit / (Loss) for the year ended June 30, 2024	-	(1,813,720)	-	(1,813,720)
Other comprehensive income / (loss) for the year ended June 30, 2024	-	-	-	-
Balance as at September 30, 2024	149,580,000	(420,686,737)	243,913,888	(27,192,849)

The annexed notes form an integral part of these financial statements.

**NOTES TO THE ACCOUNTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

- 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