

SHAVYL®

QUARTERLY

REPORT AND ACCOUNT

MARCH 31, 2023
(UNAUDITED)

Pakistan PVC Limited

Registered Office
Shaffiabad, Gharo Dist, Thatta

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Adnan Shaffi

CHIEF EXECUTIVE

Arif Shaffi

DIRECTORS

Arshad Javaid

Adeel Shaffi

Saira Shaffi

Mohammad Iqbal

Mohammad Shaffi

Adeel Shaffi

SECRETARY

Asif Shaffi

CHIEF FINANCIAL OFFICER

AUDITORS

Mushtaq & Co., Chartered
Accountants

AUDIT COMMITTEE

Arshad Javaid – Chairman

Mohammad Iqbal – Member

Mohammad Shaffi – Member

Arshad Javaid – Chairman

HUMAN RESOURCES &

Mohammad Iqbal – Member

REMUNERATION

Mohammad Shaffi – Member

COMMITTEE

BANKERS

Habib Bank Limited

MCB Bank Limited

Faysal Bank Limited

REGISTERED OFFICE

Shaffiabad, Ghara, District Thatta

SHARE REGISTRAR

CORPLINK (PVT) LTD.,

Wings Arcade, 1 – K, Commercial,

Model Town, Lahore.

FACTORIES

Shaffiabad, Ghara, District Thatta.

Sector I – 9, Industrial Area, Islamabad.

کمپنی کی معلومات

	بورڈ آف ڈائریکٹرز
عدنان شفیع	چیئرمین
عارف شفیع	چیف ایگزیکٹو
عدیل شفیع سائره 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 .	بیڈ 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, 2023.

The financial position of your company during the Quarter ended March 31, 2023 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 decreased to Rs. 8.023 million as compared to Rs. 8.813 million of the same period last year and net profit during the year was Rs. 103.871 million as compared to a net loss of Rs. 8.060 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)
Chief Executive



(MOHAMMAD SHAFFI)
Director

Islamabad: April 20, 2023

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 2023 کو اختتام پذیر ہونے والی کواٹر کا غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

31 مارچ 2023 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 8.813 ملین روپوں کی فروخت کی نسبت 8.023 ملین روپے رہی۔ گذشتہ سال ہونے والے 8.060 ملین روپے کے خالص نقصان کی نسبت اس سال 103.871 ملین روپوں کا منافع 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: 20 اپریل، 2023



محمد شفیع
ڈائریکٹر



عارف شفیع
چیف ایگزیکٹو

PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	Un-audited March 31, 2023	Audited June 30, 2022		Un-audited March 31, 2023	Audited June 30, 2022
Note	-----Rupees-----		Note	-----Rupees-----	
SHARE CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized capital					
15,000,000 (June 30, 2022: 15,000,000) ordinary shares of Rs.10/- each	150,000,000	150,000,000	Property, plant and equipment	160,913,253	164,270,680
Issued, subscribed and paid up capital					
14,958,000 (June 30, 2022: 14,958,000) ordinary shares of Rs.10/- each	149,580,000	149,580,000	Long term investments	494,935	490,243
Accumulated loss	(408,690,676)	(514,479,268)		161,408,188	164,760,923
Surplus on revaluation of fixed assets	153,110,192	155,027,863			
	(106,000,483)	(209,871,405)			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	88,121,236	87,946,388	Stock in trade	1,159,696	829,089
Unclaimed Dividend	45,980	45,980	Trade debts	2,581,266	3,150,114
Accrued interest / mark up	109,374,881	213,616,959	Loans and advances	795,206	384,329
Short term borrowings	44,785,253	43,056,894	Trade deposits	100,000	100,000
Current portion of long term financing	32,991,000	32,991,000	Other receivables	1,956,339	515,342
Provision for taxation - net	4,563,899	5,401,034	Tax refunds due from Government	5,124,874	3,216,594
	279,882,250	383,058,255	Cash and bank balances	756,196	230,459
CONTINGENCIES AND COMMITMENTS				12,473,577	8,425,927
	173,881,765	173,186,850		173,881,765	173,186,850

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, 2023

Note	Quarter Ended		Third Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
-----Rupees-----				
Sales - net	4,883,901	6,078,392	8,022,889	8,813,155
Cost of sales	10 (15,154,935)	(13,289,876)	(23,436,921)	(19,833,997)
Gross loss	(10,271,034)	(7,211,484)	(15,414,032)	(11,020,842)
Other income	11 122,728,783	13,230,188	129,794,066	19,664,392
Distribution cost	(2,489,128)	(2,411,156)	(3,843,990)	(3,240,981)
Administrative expenses	(2,803,262)	(2,576,137)	(4,606,260)	(4,111,812)
Finance cost	(1,818,485)	(3,621,211)	(2,725,738)	(5,430,955)
Profit/(Loss) before taxation	105,346,873	(2,589,799)	103,204,045	(4,140,198)
Taxation	703,713	(2,762,313)	666,877	(3,920,265)
Profit/(Loss) for the period	106,050,586	(5,352,112)	103,870,922	(8,060,463)
Earning/(Loss) per share - basic and diluted	7.09	(0.36)	6.94	(0.54)

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, 2023**

	Quarter Ended		Third Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	-----Rupees-----			
Profit/(Loss) for the period	106,050,586	(5,352,112)	103,870,922	(8,060,463)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	<u>106,050,586</u>	<u>(5,352,112)</u>	<u>103,870,922</u>	<u>(8,060,463)</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, 2023

	Issued, subscribed and paid up capital	Revenue Reserve Accumulated loss	Capital Reserve Revaluation Surplus	Total
	Balance as at July 1, 2021	149,580,000	(508,459,920)	159,289,353
Loss for the period	-	(4,972,500)	-	(4,972,500)
Other Comprehensive income for the period	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	2,130,745	(2,130,745)	-
Balance as at December 31, 2021	<u>149,580,000</u>	<u>(511,301,675)</u>	<u>157,158,608</u>	<u>(204,563,067)</u>
Balance as at July 1, 2022	149,580,000	(514,479,268)	155,027,863	(209,871,405)
Profit/(Loss) for the period	-	103,870,922	-	103,870,922
Other Comprehensive income for the period	-	-	-	-
Transfer from revaluation surplus on account of incremental depreciation	-	1,917,671	(1,917,671)	-
Balance as at March 31, 2023	<u>149,580,000</u>	<u>(408,690,676)</u>	<u>153,110,192</u>	<u>(106,000,483)</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 LIMITEDCONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss before taxation)	103,204,045	(4,140,198)
Adjustments for :		
Depreciation	3,357,427	3,738,022
Finance cost	2,725,738	5,430,956
Accrued Interest on investment	(4,692)	(32,815)
Gain on fixed asset disposal	-	(49,935)
Rental income	(22,830,229)	(19,581,642)
	(16,751,756)	(10,495,414)
Operating cash flows before changes in working capital	86,452,289	(14,635,613)
(Increase) / decrease in current assets		
Stock in trade	(330,607)	175,608
Trade debts	568,848	1,455
Loans and advances	(410,877)	4,507
Tax refunds due from Government - sales tax	(1,908,280)	1,981,557
	(2,080,917)	2,163,127
Increase / (decrease) in current liabilities		
Trade and other payables	440,166	(1,623,462)
	(1,640,751)	539,665
Net cash generated from / (used in) operations	84,811,538	(14,095,947)
Income tax paid	(170,258)	(4,581,842)
Finance cost paid	(106,967,815)	(1,722)
	(107,138,073)	(4,583,564)
Net cash used in operating activities	(22,326,535)	(18,679,511)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	21,123,914	19,087,958
Proceeds from fixed asset disposal	-	50,000
Net cash generated from investing activities	21,123,914	19,137,958
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(decrease) in short term borrowings	1,728,359	170,110
Net cash generated from financing activities	1,728,359	170,110
Net increase/(decrease) in cash and cash equivalents	525,737	628,557
Cash and cash equivalent at the beginning of the period	230,459	175,035
Cash and cash equivalent at the end of the period	756,196	803,592

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
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUATER ENDED MARCH 31, 2023

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. It's registered office is located at Shaffiabad, Gharo, 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 Gharo 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 December 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, 2022.

These condensed interim financial statements comprise of condensed interim statement of financial position, condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes for the half year ended December 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 December 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 403.858 million (June 30, 2022: Rupees 514.479 million) as at December 31, 2022 against the issued subscribed and paid up capital of Rupees 149.580 (June 30, 2022: Rupees 149.580) million turning shareholders' equity to a negative balance of Rupees 101.168 million (June 30, 2022: Rupees 209.871 million). The current liabilities exceed the current assets by Rupees 263.695 million (June 30, 2022: Rupees 374.632 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, 2022, 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, 2022. 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 ACCRUED INTEREST / MARKUP

	Note	Un-audited March 31, 2023	Audited June 30, 2022
-----Rupees-----			
Interest / markup on:			
Short term borrowings-UBL	6.1	-	106,963,836
Long term financing		109,374,881	106,653,123
		<u>109,374,881</u>	<u>213,616,959</u>

6 SHORT TERM BORROWINGS

	Note	Un-audited March 31, 2023	Audited June 30, 2022
-----Rupees-----			
From banking companies - secured			
Cash finance	6.1	-	15,000,000
From related parties and directors - unsecured			
Related parties		22,726,509	22,726,509
Directors		21,557,131	4,517,631
Book over draft - unsecured		501,613	812,754
		<u>44,785,253</u>	<u>43,056,894</u>

- 6.1 This represents UBL cash finance amounting to Rs. 15,000,000. Suit against the recovery of short term borrowings has been filed by the bank against the company was decreed in favor of the bank by the Banking Court for Rs. 21,978,493 and markup thereon from the date of filing of suit. The amount of markup Rs.106,963,836 has not been confirmed by the bank and has been accrued by the company on estimated basis.

During the period the company has made out of court settlement with UBL. As per the settlement the company has to pay Principal amount before December 28,2022. If company pays the principal amount within the stipulated time period, the bank will waive off the remaining liability.

The company has paid the settlement amount before the stipulated time period i.e December 28,2022. Therefore, upon payment of the entire settlement amount of Rs. 15,000,000/-, the bank has issued no dues certificate and has also issued NOC for vacation of charge from SECP. As a result, the company has reversed the accrued markup of Rs. 106,963,836/-.

7 CURRENT PORTION OF LONG TERM FINANCING

The entire amount of the loan remains overdue and unpaid.

8 CONTINGENCIES AND COMMITMENTS

- 8.1 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.
- 8.2 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.
- 8.3 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.

9 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited	Audited
		March 31, 2023	June 30, 2022
-----Rupees-----			
Operating assets	9.1	64,937,572	65,816,279
Non operating assets	9.2	95,975,681	98,454,401
		<u>160,913,253</u>	<u>164,270,680</u>
9.1 Operating assets			
Opening book value		65,816,279	67,128,195
Less: Depreciation charged during the period / year		(878,707)	(1,311,916)
Add/Less: Addition/Disposal during the period / year		-	-
Add/Less: Surplus/(Deficit)		-	-
		<u>(878,707)</u>	<u>(1,311,916)</u>
Closing book value		<u>64,937,572</u>	<u>65,816,279</u>
9.2 Non operating assets			
Opening book value		98,454,401	102,126,578
Less: Depreciation charged during the period / year		(2,478,720)	(3,672,177)
Add/Less: Surplus/(Deficit)		-	-
		<u>(2,478,720)</u>	<u>(3,672,177)</u>
Closing book value		<u>95,975,681</u>	<u>98,454,401</u>

10 COST OF SALES

	Note	Unaudited	
		March 31, 2023	March 31, 2022
-----Rupees-----			
Opening finished goods		597,850	686,057
Purchases of pipes and fittings		25,500	15,000
Cost of goods manufactured	10.1	22,988,349	19,440,518
		<u>23,611,699</u>	<u>20,141,575</u>
Closing finished goods		(174,777)	(307,579)
		<u>23,436,921</u>	<u>19,833,996</u>

10.1 Cost of Goods Manufactured

	Note	Unaudited	
		Third Quarter Ended	
		March 31, 2023	March 31, 2022
-----Rupees-----			
Opening raw material		173,928	71,872
Purchase of raw material		6,048,500	6,341,175
Closing raw material		(151,704)	(162,266)
Packing and raw material consumed		6,070,724	6,250,781
Director's remuneration		562,500	562,500
Salaries, wages and benefits		9,277,434	6,164,941
Fuel and power		2,655,213	2,284,382
Stores and spares		51,790	88,700
Repair and maintenance		544,632	200,798
Postage and telephone		94,975	54,451
Rent, rates and taxes		5,000	-
Traveling and conveyance		979,778	260,657
Entertainment		212,121	6,506
Depreciation		3,310,086	3,679,279
		23,764,253	19,552,995
Opening work in process		57,311	91,073
Closing work in process		(833,215)	(203,550)
		(775,904)	(112,477)
		22,988,349	19,440,518

11 OTHER INCOME

From financial assets/liability			
Profit on term deposit account		-	22,036
Markup reversed against bank settlement	6.1	106,963,836	-
From other than financial assets			
Rental income		22,830,230	19,782,004
Profit on sale of fixed asset		-	49,935
		129,794,066	19,853,975

12 TRANSACTIONS WITH RELATED PARTIES

Relationship with the company	Nature of transaction	Unaudited	
		Third Quarter Ended	
		March 31, 2023	March 31, 2022
-----Rupees-----			
Directors and Sponsors	Loan Received	18,132,000	1,074,400
Directors and Sponsors	Loan Repaid	1,092,500	538,400

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

13 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.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been issued for authorization on April 20, 2023 by the board of directors of the company.


ARIF SHAFFI
CHIEF EXECUTIVE


MUHAMMAD SHAFFI
DIRECTOR


ASIF SHAFFI
CHIEF FINANCIAL OFFICER