



SHAVYL®

QUARTERLY
REPORT AND ACCOUNT
SEPTEMBER 30, 20223(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, 2023.

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

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 decreased to Rs. 2.305 million as compared to Rs. 3.139 million of the same period last year. During the period under review your company sustained a loss of Rs. 3.139 million as compared to net loss of Rs. 2.143 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 27, 2023

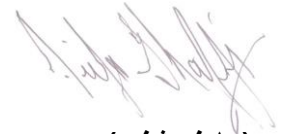
پاکستان پی وی سی لمیٹڈ شیئر ہولڈرز کے لیے ڈائریکٹرز کی رپورٹ

بورڈ میں اپنے ساتھیوں کی جانب سے، میں آپ کے سامنے 30 ستمبر 2023 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

30 ستمبر 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۔

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 3.139 ملین روپے کی نسبت امسال 2.305 ملین روپے رہا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی کو 3.139 ملین روپے کا نقصان ہوا جو کہ گذشتہ سال اسی عرصے کے دوران خالص 2.143 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)


گھارو، 27 اکتوبر 2023


چیف ایگزیکٹو


PAKISTAN PVC LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

	Sept. 30, 2023	June 30, 2023		Sept. 30, 2023	June 30, 2023
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	258,644,511	260,395,096
Issued, subscribed and paid up capital	149,580,000	149,580,000	Long term investments	578,377	538,377
Accumulated loss	(423,483,877)	(421,929,708)			
Surplus on revaluation of fixed assets	250,185,422	251,793,507			
	(23,718,455)	(20,556,201)			
NON CURRENT LIABILITIES			CURRENT ASSETS		
Long term financing	-	-	Stock in trade	774,085	1,587,302
CURRENT LIABILITIES			Trade debts	4,895,612	3,419,606
Trade and other payables	90,634,528	87,843,207	Loans and advances	488,146	923,606
Unclaimed Dividend	45,980	45,980	Trade deposits	100,000	100,000
Accrued interest / markup	111,189,386	110,282,133	Other receivables	2,283,904	720,183
Short term borrowings	47,035,174	46,846,622	Tax refunds due from Government	6,737,914	6,792,701
Current portion of long term financing	32,991,000	32,991,000	Cash and bank balances	796,962	74,889
Provision for taxation - net	17,121,898	17,099,018			
	299,017,966	295,107,960		16,076,623	13,618,287
CONTINGENCIES AND COMMITMENTS				275,299,511	274,551,760
	275,299,511	274,551,760			

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 PERIOD ENDED SEPTEMBER 30, 2023

	Sept. 30, 2023	Sept. 30 2022
Note	-----Rupees-----	
Sales	2,304,513	3,138,988
Cost of sales	(8,758,648)	(8,281,986)
Gross Profit/ (loss)	(6,454,135)	(5,142,998)
Other income	7,855,356	7,065,283
Distribution cost	(1,484,913)	(1,354,862)
Administrative expenses	(2,148,430)	(1,802,998)
Finance costs	(907,253)	(907,253)
Profit/ (loss) before taxation	(3,139,374)	(2,142,827)
Taxation	(22,880)	(36,836)
Profit/(loss) for the year	(3,162,254)	(2,179,663)
Earnings / (Loss) per share - basic and diluted	(0.21)	(0.15)

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 PERIOD ENDED SEPTEMBER 30, 2023

	Sept. 30, 2023	Sept. 30 2022
Note	-----Rupees-----	
Profit/ (Loss) for the year	(3,162,254)	(2,179,663)
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	(3,162,254)	(2,179,663)

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 PERIOD ENDED SEPTEMBER 30, 2023


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	Sept. 30, 2023	Sept. 30 2022
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	(3,139,374)	(2,142,827)
<i>Adjustments for :</i>		
Depreciation	1,750,586	1,119,142
Accrued Interest	-	(12,132)
Gain on disposal	-	-
Markup Reversal-UBL	-	-
Finance cost	907,253	907,253
Rental income	(7,855,356)	(7,053,151)
Operating cash flows before changes in working capital	(8,336,892)	(7,181,715)
(Increase) / decrease in current assets		
Stock in trade	813,217	483,972
Trade debts	(1,476,006)	(184,295)
Loans and advances	435,460	(81,487)
Tax refunds due from Government	54,787	(214,490)
Increase/ (decrease) in current liabilities		
Trade and other payables	2,205,060	(94,469)
	2,032,517	(90,770)
Net cash used in operation	(6,304,374)	(7,272,485)
Income tax paid	-	671,856
Finance cost paid	-	-
Gratuity Paid	-	-
	-	671,856
Cash (used in) / generated from operating activities	(6,304,374)	(6,600,629)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in term deposits	(40,000)	
Sale of fixed assets	-	-
Rent received	6,877,896	6,540,388
Net cash generated from investing activities	6,837,896	6,540,388
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	188,552	328,110
Net cash generated from / (used) in financing activities	188,552	328,110
Net (decrease) / increase in cash and cash equivalents	722,073	267,869
Cash and cash equivalent at the beginning of the year	74,889	230,459
Cash and cash equivalent at the end of the year	796,962	498,328

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 PERIOD ENDED SEPTEMBER 30, 2023


	Issued, subscribed and paid up	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Revaluation Surplus	
-----Rupees-----				
Balance as at July 1, 2021	149,580,000	(514,479,268)	155,027,863	(209,871,405)
Transfer from surplus on revaluation on account of incremental depreciation	-	3,835,341	(3,835,341)	-
Total comprehensive loss for the year ended June 30, 2023				
Profit / (Loss) for the year ended June 30, 2023	-	88,714,219	-	88,714,219
Other comprehensive income / (loss) for the year ended June 30, 2023	-	-	100,600,985	100,600,985
Balance as at June 30, 2023	149,580,000	(421,929,708)	251,793,507	(20,556,201)
Transfer from surplus on revaluation on account of incremental depreciation	-	1,608,085	(1,608,085)	-
Total comprehensive loss for the year ended June 30, 2023				
Loss for the year ended September 30, 2023	-	(3,162,254)	-	(3,162,254)
Other comprehensive income / (loss) for the year ended September 30, 2023	-	-	-	-
Balance as at September 30, 2023	149,580,000	(423,483,877)	250,185,422	(23,718,455)


The annexed notes from 1 to 4 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

- 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


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