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**QUARTERLY REPORT
AND ACCOUNT
SEPTEMBER 30, 2015
(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, 2015.

The financial position of your company during the quarter ended September 30, 2015 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. 1.972 million as compared to Rs. 0.729 million of the same period last year. During the period under review your company sustained a loss of Rs. 6.334 million as compared to net loss of Rs. 5.084 million for the same period last year.

The case for the revival of your company remains under consideration with the Committee for Revival of Sick Industrial Units set up by the Finance Division, Government of Pakistan. I want to repeat my words that unless and until your Gharo Plant goes into production no fruitful result can be achieved.

Gharo: October 28, 2015

(ARIF SHAFFI)
Chief Executive

PAKISTAN PVC LIMITED
Registered Office
Gharo Dist. Thatta

PAKISTAN PVC LIMITED BALANCE SHEET FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Note	Sept. 30 2015	June 30 2015
-----Rupees-----		
SHARE CAPITAL AND RESERVES		
Authorized capital 15,000,000 (June 30, 2015 : 15,000,000) ordinary shares of Rs. 10/- each	150,000,000	150,000,000
Issued, subscribed and paid up capital	149,580,000	149,580,000
Accumulated loss	(441,901,330)	(437,533,976)
	(292,321,330)	(287,953,976)
Surplus on revaluation of fixed assets	139,251,521	141,409,518
NON CURRENT LIABILITIES		
Long term financing	-	-
Deferred liabilities	185,209	184,104
CURRENT LIABILITIES		
Trade and other payables	72,164,885	70,062,641
Accrued interest / markup	164,753,857	162,944,113
Short term borrowings	38,790,721	39,137,524
Current portion of long term financing	32,991,000	32,991,000
Provision for taxation - net	798,318	606,816
	309,498,781	305,742,094
CONTINGENCIES AND COMMITMENTS		
	156,614,182	159,381,739

Note	Sept. 30 2015	June 30 2015
-----Rupees-----		
NON CURRENT ASSETS		
Property, plant and equipment	153,569,120	156,030,961
Long term investments	70,000	70,000
CURRENT ASSETS		
Stores, spare part and loose tools	-	31,501
Stock in trade	711,296	680,307
Trade debts	1,600,164	1,804,600
Loans and advances	228,833	396,556
Trade deposits	100,000	100,000
Other receivables	60,944	5,504
Tax refunds due from Government	143,370	156,683
Cash and bank balances	130,453	105,629
	2,975,061	3,280,779
	156,614,181	159,381,739

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

Arif Shaffi
CHIEF EXECUTIVE

Mohammad Shaffi
DIRECTOR

PAKISTAN PVC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Sept. 30 2015	Sept. 30 2014
Note	-----Rupees-----	
Sales - net	1,972,239	729,263
Cost of sales	(6,135,776)	(5,330,213)
Gross loss	<u>(4,163,537)</u>	<u>(4,600,950)</u>
Other income	1,348,048	3,314,556
Distribution cost	(691,696)	(810,965)
Administrative expenses	(1,016,918)	(1,177,264)
Other operating expenses	-	-
Finance costs	(1,809,744)	(1,809,744)
Loss before taxation	<u>(6,333,848)</u>	<u>(5,084,368)</u>
Taxation	(191,502)	(831,520)
Loss for the year	<u><u>(6,525,350)</u></u>	<u><u>(5,915,888)</u></u>
Loss per share - basic and diluted	(0.44)	(0.40)

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

Arif Shaffi
CHIEF EXECUTIVE

Mohammad Shaffi
DIRECTOR

PAKISTAN PVC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Sept. 30 2015	Sept. 30 2014
Note	-----Rupees-----	
Loss for the year	(6,525,350)	(5,915,888)
Other comprehensive income / (loss)	-	-
Total comprehensive loss for the year	<u><u>(6,525,350)</u></u>	<u><u>(5,915,888)</u></u>

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

Arif Shaffi
CHIEF EXECUTIVE

Mohammad Shaffi
DIRECTOR

