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**QUARTERLY REPORT
AND ACCOUNT
SEPTEMBER 30, 2017
(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, 2017.

The financial position of your company during the quarter ended September 30, 2017 further deteriorated due to financial charges, idle cost and depreciation. As reported previously, Ghara 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. 1.111 million as compared to Rs. 1.211 million of the same period last year. During the period under review your company sustained a loss of Rs. 4.765 million as compared to net loss of Rs. 6.308 million for the same period last year.

I want to repeat my words that unless and until your Ghara Plant goes into production no fruitful result can be achieved.

(ARIF SHAFFI)
Chief Executive

Ghara: October 27, 2017

پاکستان پی وی سی لمیٹڈ

شیڈر ہولڈرز کے لیے ڈائریکٹرز کی رپورٹ

بورڈ میں اپنے ساتھیوں کی جانب سے، میں آپ کے سامنے 30 ستمبر 2017 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

30 ستمبر 2017 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 قہر میں کمی جیسے عناصر ہیں۔ 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 جاسکتے ہیں۔

فنز کی قلت اور ملک میں جاری موجودہ معاشی صورتحال کی وجہ سے اسلام آباد میں پی وی سی پائپوں اور فٹنگز کی کم پیداوار ہوئی۔ زیر جائزہ مدت کے دوران فروخت کا حجم گزشتہ سال اسی مدت کے دوران ہونے والی 211.1 ملین روپے کی نسبت اس سال 111.1 ملین روپے رہا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی کو 4.765 ملین روپے کا نقصان ہوا جو کہ گزشتہ سال اسی عرصے کے دوران خالص 6.308 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 جاسکتا۔

گھارو، 27 اکتوبر 2017

(عارف شفیق)
چیف ایگزیکٹو

PAKISTAN PVC LIMITED
BALANCE SHEET
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Sept. 30 2017	June 30 2017		Sept. 30 2017	June 30 2017
Note	-----Rupees-----		Note	-----Rupees-----	
SHARE CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized capital 15,000,000 (June 30, 2017 : 15,000,000) ordinary shares of Rs. 10/- each	150,000,000	150,000,000	Property, plant and equipment	135,352,244	137,338,985
Issued, subscribed and paid up capital	149,580,000	149,580,000	Long term investments	90,000	90,000
Accumulated loss	(475,540,127)	(468,446,415)			
	(325,960,127)	(318,866,415)			
Surplus on revaluation of fixed assets	126,756,721	125,008,744			
NON CURRENT LIABILITIES			CURRENT ASSETS		
Long term financing	-	-	Stock in trade	661,217	718,078
Deferred liabilities	194,053	192,948	Trade debts	468,447	704,983
CURRENT LIABILITIES			Loans and advances	370,998	392,297
Trade and other payables	82,544,416	81,022,760	Trade deposits	100,000	100,000
Accrued interest / markup	179,231,812	177,422,068	Other receivables	16,083	84,339
Short term borrowings	40,380,628	40,989,188	Tax refunds due from Government	212,966	178,328
Current portion of long term financing	32,991,000	32,991,000	Cash and bank balances	401,109	109,446
Provision for taxation - net	1,534,562	956,164			
	336,682,418	333,381,180		2,230,821	2,287,471
CONTINGENCIES AND COMMITMENTS				137,673,065	139,716,456
	137,673,065	139,716,456		137,673,065	139,716,456

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, 2017

Note	Sept. 30 2017	Sept. 30 2016
	-----Rupees-----	
Sales - net	1,110,911	1,211,188
Cost of sales	(5,235,000)	(6,116,152)
Gross loss	(4,124,089)	(4,904,964)
Other income	2,683,688	2,067,292
Distribution cost	(422,871)	(468,775)
Administrative expenses	(1,088,656)	(1,192,067)
Finance costs	(1,812,821)	(1,809,744)
Loss before taxation	(4,764,749)	(6,308,259)
Taxation	(580,986)	291,728
Loss for the year	(5,345,734)	(6,016,531)
Loss per share - basic and diluted	(0.36)	(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, 2017

Note	Sept. 30 2017	Sept. 30 2016
	-----Rupees-----	
Loss for the year	(5,345,734)	(6,016,530)
Other comprehensive income / (loss)	-	-
Total comprehensive loss for the year	(5,345,734)	(6,016,530)

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

Arif Shaffi
CHIEF EXECUTIVE

Mohammad Shaffi
DIRECTOR

PAKISTAN PVC LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Sept. 30 2017	Sept. 30 2016
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(4,764,749)	(6,308,259)
<i>Adjustments for :</i>		
Depreciation	1,986,741	2,211,153
Accrued Interest	-	-
Finance cost	1,812,821	1,809,744
Staff retirement benefits - gratuity	1,106	1,106
Rental income	(2,683,688)	(2,067,292)
Operating cash flows before changes in working capital	(3,647,770)	(4,353,548)
(Increase) / decrease in current assets		
Stores, spare part and loose tools	-	-
Stock in trade	56,861	103,077
Trade debts	236,536	(118,823)
Loans and advances	21,299	38,222
Tax refunds due from Government	(34,638)	31,543
Increase in current liabilities		
Trade and other payables	1,213,373	2,448,582
	1,493,432	2,502,600
Net cash used in operation	(2,154,338)	(1,850,948)
Income tax paid	(2,589)	-
Finance cost paid	(3,077)	-
	(5,666)	-
Net cash used in operating activities	(2,160,003)	(1,850,948)
CASH FLOWS FROM INVESTING ACTIVITIES		
Rent received	3,060,226	767,709
Net cash generated from investing activities	3,060,226	767,709
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	(608,559)	84,876
Net cash generated from / (used) in financing activities	(608,559)	84,876
Net (decrease) / increase in cash and cash equivalents	291,663	(998,363)
Cash and cash equivalent at the beginning of the year	109,446	1,057,872
Cash and cash equivalent at the end of the year	401,109	59,509

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

Arif Shaffi
CHIEF EXECUTIVE

Mohammad Shaffi
DIRECTOR

PAKISTAN PVC LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Issued, subscribed and paid up capital	Accumulated loss	Total
	-----Rupees-----		
Balance as at June 30, 2016	149,580,000	(453,615,890)	(304,035,890)
Transfer from surplus on revaluation on account of incremental depreciation	-	7,768,788	7,768,788
Total comprehensive loss for the year ended June 30, 2017	-	(22,599,313)	(22,599,313)
Balance as at June 30, 2017	149,580,000	(468,446,415)	(318,866,415)
Transfer from surplus on revaluation on account of incremental depreciation	-	(1,747,977)	(1,747,977)
Total comprehensive loss for the quarter ended September 30, 2017	-	(5,345,734)	(5,345,734)
Balance as at September 30, 2017	149,580,000	(475,540,127)	(325,960,127)

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

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

- 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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