
QUARTERLY

REPORT AND ACCOUNT

SEPTEMBER 30, 2021
(UNAUDITED)

Pakistan PVC Limited

Registered Office
Shaffiabad, Ghora 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, 2021.

The financial position of your company during the quarter ended September 30, 2021 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. 2.734 million as compared to Rs. 0.754 million of the same period last year. During the period under review your company sustained a loss of Rs. 1.550 million as compared to net loss of Rs. 2.217 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.

Karachi: October 29, 2021

(ARIF SHAFFI)
Chief Executive

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 2021 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہا ہوں۔

30 ستمبر 2021 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۔

فنڈز 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 گذشتہ سال اسی مدت کے دوران ہونے والی 0.754 ملین روپے کی نسبت اس سال 2.734 ملین روپے رہا۔ زیر جائزہ مدت کے دوران آپ کی کمپنی کو 1.550 ملین روپے کا نقصان ہوا جو کہ گذشتہ سال اسی عرصے کے دوران خالص 2.217 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

کراچی، 29 اکتوبر 2021





PAKISTAN PVC LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	2021	2020		2021	2020
Note	-----Rupees-----		Note	-----Rupees-----	
SHARE CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized capital 15,000,000 (June 30, 2020 : 15,000,000) ordinary shares of Rs. 10/- each	150,000,000	150,000,000	Property, plant and equipment	168,008,766	174,805,405
Issued, subscribed and paid up capital	149,580,000	149,580,000	Long term investments	457,141	142,500
Accumulated loss	(510,102,898)	(501,636,103)			
Surplus on revaluation of fixed assets	158,223,981	164,024,343			
	(202,298,917)	(188,031,761)			
NON CURRENT LIABILITIES			CURRENT ASSETS		
Long term financing	-	-	Stock in trade	653,825	730,572
CURRENT LIABILITIES			Trade debts	1,352,285	748,914
Trade and other payables	88,722,744	90,462,886	Loans and advances	469,265	146,499
Unclaimed Dividend	45,980	45,980	Trade deposits	100,000	100,000
Accrued interest / markup	208,187,726	199,139,004	Other receivables	388,724	692,557
Short term borrowings	41,816,430	41,122,646	Tax refunds due from Government	3,492,882	2,232,224
Current portion of long term financing	32,991,000	32,991,000	Cash and bank balances	646,015	32,337
Provision for taxation - net	6,103,940	3,901,251			
	377,867,820	367,662,767		7,102,996	4,683,102
CONTINGENCIES AND COMMITMENTS				175,568,903	179,631,007
	175,568,903	179,631,007			

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 QUARTER ENDED SEPTEMBER 30, 2021

	Sept. 30, 2021	Sept. 30, 2020
Note	-----Rupees-----	
Sales	2,734,764	754,308
Cost of sales	(6,544,121)	(5,007,751)
Gross loss	(3,809,358)	(4,253,443)
Other income	6,434,204	5,510,678
Distribution cost	(829,825)	(416,536)
Administrative expenses	(1,535,675)	(1,248,336)
Finance costs	(1,809,744)	(1,809,744)
Loss before taxation	(1,550,398)	(2,217,381)
Taxation	(1,157,952)	(1,089,670)
Loss for the year	(2,708,350)	(3,307,051)
Loss per share - basic and diluted	(0.18)	(0.22)

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 QUARTER ENDED SEPTEMBER 30, 2021

Note	Sept. 30, 2021	Sept. 30, 2020
	-----Rupees-----	
Loss for the year	(2,708,350)	(3,307,051)
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	(2,708,350)	(3,307,051)

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 CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Sept. 30, 2021	Sept. 30, 2020
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,550,398)	(2,217,381)
<i>Adjustments for :</i>		
Depreciation	1,246,007	1,387,658
Accrued Interest	(27,141)	-
Credit balances charged to other income	-	-
Debit balances written off	-	-
Finance cost	1,809,744	1,809,744
Staff retirement benefits - gratuity	-	-
Rental income	(6,407,062)	(5,510,678)
Operating cash flows before changes in working capital	(4,928,851)	(4,530,657)
(Increase) / decrease in current assets		
Stock in trade	195,177	(125,721)
Trade debts	405,519	(124,496)
Loans and advances	(132,979)	(110,698)
Tax refunds due from Government	62,054	(50,842)
Increase/ (decrease) in current liabilities		
Trade and other payables	(2,058,599)	(456,917)
	(1,528,827)	(868,674)
Net cash used in operation	(6,457,678)	(5,399,331)
Income tax paid	(143,123)	(885,000)
Finance cost paid	-	-
Gratuity Paid	-	-
	(143,123)	(885,000)
Net cash used in operating activities	(6,600,801)	(6,284,331)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the maturity of national defence saving certificate	-	-
Investment in term deposit certificates	-	-
Property, plant and equipment acquired	-	-
Rent received	6,520,695	6,021,657
Net cash generated from investing activities	6,520,695	6,021,657
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	693,784	304,880
Net cash generated from /(used) in financing activities	693,784	304,880
Net (decrease) / increase in cash and cash equivalents	613,678	42,206
Cash and cash equivalent at the beginning of the year	32,337	32,337
Cash and cash equivalent at the end of the year	646,015	74,543

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 QUARTER ENDED SEPTEMBER 30, 2021

	Issued, subscribed and paid up capital	Revenue Reserve	Capital Reserve	Total
		Accumulated loss	Revaluation Surplus	
-----Rupees-----				
Balance as at July 1, 2020	149,580,000	(501,636,103)	164,024,343	(188,031,761)
Transfer from surplus on revaluation on account of incremental depreciation	-	4,734,989	(4,734,989)	-
Total comprehensive loss for the year ended June 30, 2021				
Loss for the year ended June 30, 2021	-	(11,558,807)	-	(11,558,807)
Other comprehensive income / (loss) for the year ended June 30, 2021	-	-	-	-
Balance as at June 30, 2021	149,580,000	(508,459,920)	159,289,353	(199,590,567)
Transfer from surplus on revaluation on account of incremental depreciation	-	1,065,373	(1,065,373)	-
Total comprehensive loss for the year ended September 30, 2021				
Loss for the year ended September 30, 2021	-	(2,708,350)	-	(2,708,350)
Other comprehensive income / (loss) for the year ended September 30, 2021	-	-	-	-
Balance as at September 30, 2021	149,580,000	(510,102,898)	158,223,981	(202,298,917)

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

- 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