

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**HALF YEARLY ACCOUNTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2023  
(UN- AUDITED)**

**IBRAHIM, SHAIKH & CO**  
**CHARTERED ACCOUNTANTS**  
**259-260, Panorama Centre, Fatima Jinnah Road,**  
**Karachi-74400**  
**Phones : (92-21) 35210577 - 35673529 – 35671853**  
**Fax : (92-21) 35676591**

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**HALF YEARLY ACCOUNTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2023  
(UN- AUDITED)**

## DIRECTORS REVIEW REPORT

The directors of the Company are pleased to present un-audited condensed financial statements of the Company for the six months period ended December 31, 2023.

### Financial Results

A summary of the financial results is shown below:

<b>As per un-audited financial statements</b>	<b><u>Rupees</u></b>
Sales- Net	<b>533,280,711</b>
Gross (loss)/ Profit	<b>81,217,363</b>
Net profit/(loss) after taxation	<b>41,762,384</b>
Accumulated losses	<b>(414,759,882)</b>
Earnings per share	<b>1.45</b>

### Sales

The net sales revenue for the Half year ending December 31<sup>st</sup> 2023 under review has increased to Rs 533.280 million as compared to Rs 259.753 million during the same period ending December 31, 2022. There has been an increase in revenue of approximately 105%.

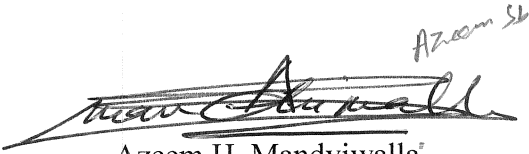
We have added the capacity to produce 250 litre close top drums. The response from the market has been positive and we expect growth in sales in the second half of the year.

### After tax profit/loss and accumulated losses

The Profit after tax grew to Rs 41.762 Million during the Half Year ended as compared to December 31, 2022 where we had a loss of Rs 11.768 million.

## Future Outlook

The currency has remained stable due to which prices have stabilized and inflation figures have reduced. The volumes are expected to remain consistent.

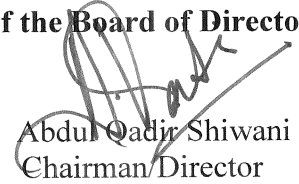
A handwritten signature in black ink, appearing to read 'Azeem H. Mandviwalla', with a horizontal line underneath. Above the signature, the name 'Azeem Sh' is written in a smaller, cursive hand.

Azeem H. Mandviwalla  
Chief Executive

Karachi

Dated: 30-04-2024

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Abdul Qadir Shiwani', with a horizontal line underneath.

Abdul Qadir Shiwani  
Chairman/Director

## ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز مورخہ 31 دسمبر 2023 کو اختتام پذیر ہونے والی ششماہی مدت کے لئے کمپنی کے غیر آڈٹ شدہ مختصر مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کر رہے ہیں۔

### مالیاتی نتائج

مالیاتی نتائج کا خلاصہ درج ذیل ہے:-

روپے	برمطابق غیر آڈٹ شدہ مالیاتی گوشوارے
533,280,711	فروخت (خالص)
81,217,363	خام (نقصان)/نفع
41,762,384	خالص نفع/(نقصان) بعد از ٹیکس
(414,759,882)	مجموعی نقصانات
1.45	فی شیئر کمائی

### فروخت

31 دسمبر 2023 کو اختتام پذیر ہونے والی زیر جائزہ ششماہی مدت کے دوران خالص فروخت کا حجم بڑھ کر 533.280

ملین روپے رہا جو 31 دسمبر 2022 کو ختم ہونے والی ششماہی مدت میں صرف 259.753 ملین روپے رہا تھا۔ یعنی آمدنی میں تقریباً 105% کی بڑھوتی ہوئی۔

ہم نے 250 لیٹر حجم والے بند ڈرموں کی پیداوار کی صلاحیت کا اضافہ کر لیا ہے۔ ہماری اس پراڈکٹ کے لئے مارکیٹ نے

مثبت ردعمل ظاہر کیا ہے اور ہمیں امید ہے کہ سال کی دوسری ششماہی میں اس کی فروخت میں اضافہ ہوگا۔

## بعد از ٹیکس نفع / نقصان اور جمع شدہ نقصانات

زیر جائزہ سہ ماہی مدت کے دوران بعد از ٹیکس منافع بڑھ کر 41.762 ملین روپے ہو گیا جو 31 دسمبر 2022 کو ختم ہونے والی سہ ماہی مدت کے دوران 11.768 ملین روپے رہا تھا۔

### مستقبل کا منظر نامہ

کرنسی کی قدر مستحکم رہی ہے جس کے سبب قیمتوں میں بھی استحکام آیا ہے اور مہنگائی کے اعداد و شمار میں بھی کمی آئی ہے۔ توقع ہے کہ فروخت کا حجم بھی مستقل رہے گا۔

منجانب بورڈ آف ڈائریکٹرز  
عبدالقلوڑ شیوانی  
چیرمین / ڈائریکٹر

Azeem  
عظیم امجد مائٹوکی والا  
چیف ایگزیکٹو

کراچی

مورخہ: 30-04-2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDVIWALLA  
MAUSER PLASTIC INDUSTRIES LIMITED**

**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of **Mandviwalla MAUSER Plastic Industries Limited** as at December 31, 2023 and the related condensed interim statement of profit or loss account, the condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in –after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss account, the condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Basis for Adverse Conclusion***

- a) The financial statements for the half year ended December 31, 2023 have been prepared on going concern assumption despite of the fact that company has accumulated losses of Rs.414.760 million which resulted in negative equity of Rs. 11.564 million and its current liabilities exceeded its current assets by Rs.72.429 million and total assets by Rs.14.726 million. Furthermore, management’s assertion as explained fully in note 1.1 we have not been furnished evidence in support of the management’s assertion that they shall succeed in their efforts. These conditions lead us to be believe that going concern assumption used in preparation of these financial statements is inappropriate; consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) The management has not carried out a review of operating fixed assets to determine the impairment in the carrying values under IAS 36 “Impairment of assets”. Consequently, the amounts for these assets are stated as per the stated accounting policy and no adjustment has been made in respect of impairment loss, if any.

- c) Company's policy for impairment of assets in respect of engineering stores in bond, having cost of Rs.19.705 million is contrary to International Accounting Standard (IAS-36) "Impairment of Assets". The customs authorities allegedly damaged the said stores. No provision for impairment loss has been made in financial statements in this respect. The company has filed a suit against the customs authorities. Since, the engineering stores are held in bond, the extent of damage occurred could not be ascertained with reasonable certainty.

Had the company made the provisions as stated in paragraph (c) above the profit for the period would have been Rs. 22.057 million and the accumulated losses would have been Rs. 434.465 million. Furthermore, the net capital deficiency of the company would have been Rs. 31.269 million.

- d) As mentioned in note 6.2.2 to the financial statements, the company has not recorded any additional tax liability under section 205 of the Income Tax Ordinance, 2001 that the company may incur on non-deposit of third party tax liability in the government treasury within stipulated time. Since the age of the tax liability is not ascertainable, the estimate of the financial effect cannot be quantified with substantial accuracy.
- e) Included in the trade creditors and Advance from Customer shown in the financial statements is an amount of Rs. 48.982 million and 0.845 million respectively in respect of various parties, which remain unverified. In the absence of information we were unable to verify the actual liability against these creditors and Advances;
- f) Unclaimed Dividend amounting to Rs 2.209 Million. However balance as per Dividend account in MCB (account No 10075-9) amounting to Rs Nil million.

***Adverse Conclusion***

Our review indicates that, because of the significance of the matters discussed in the preceding paragraphs, this interim condensed financial statements as of and for the half year ended December 31, 2023 is not prepared in all material respects in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditor's review report is Imran Ahmed Zaki.

13 0 APR 2024

Date:

Place: **KARACHI**

UDIN : RR202310234b1HfgAsRx



**Ibrahim, Shaikh & Co.**  
Chartered Accountants

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	Note	Unaudited December 31, 2023 Rupees	Audited June 30, 2023 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	66,026,851	68,610,075
Assets in bond		19,705,171	19,705,171
Long term deposits		1,423,656	431,710
		87,155,678	88,746,956
<b>CURRENT ASSETS</b>			
Stores, spare and loose tools		10,980,825	10,980,825
Stock-in-trade/ transit		150,558,126	131,343,219
Trade debts - unsecured, considered good		133,943,865	126,058,519
Loan, advances, deposits, prepayments and other receivables		35,882,446	18,222,124
Cash and bank balances		9,995,817	796,571
		341,361,078	287,401,258
<b>CURRENT LIABILITIES</b>			
Trade and other payable		113,685,683	94,933,103
Unclaimed Dividend		2,208,846	2,208,846
Provision for taxation		8,553,741	8,335,974
Short term Borrowings	5	289,342,097	297,662,893
		413,790,367	403,140,816
<b>Net current assets/(current liabilities)</b>		(72,429,289)	(115,739,558)
<b>NON-CURRENT LIABILITIES</b>			
Deferred liability		26,290,413	26,333,806
		26,290,413	26,333,806
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>NET ASSETS</b>	6	<u>(11,564,024)</u>	<u>(53,326,408)</u>
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
40,000,000/- ordinary shares of Rs. 10/- each		<u>400,000,000</u>	<u>400,000,000</u>
<b>Issued, subscribed and paid-up capital</b>			
28,748,133 (2022: 28,748,133) Ordinary shares of Rs. 10/- each fully paid in cash		287,481,330	287,481,330
Subordinated loan		115,714,528	115,714,528
Accumulated losses carried forward		(414,759,882)	(456,522,266)
<b>NET SHAREHOLDERS' EQUITY</b>		<u>(11,564,024)</u>	<u>(53,326,408)</u>

The annexed notes form an integral part of this condensed interim financial statements

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

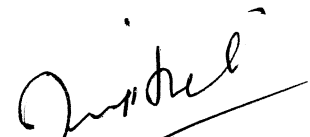
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023' Rupees	December 31, 2022' Rupees	December 31, 2023' Rupees	December 31, 2022' Rupees
Sales - Gross		614,532,497	300,313,420	345,002,095	149,042,328
Less: Sales tax		(81,251,786)	(40,560,405)	(47,887,184)	(19,854,883)
Sales - net		533,280,711	259,753,015	297,114,911	129,187,445
Cost of goods sold	7	452,063,348	229,330,803	254,081,710	104,842,937
<b>Gross profit / (loss)</b>		<b>81,217,363</b>	<b>30,422,212</b>	<b>43,033,201</b>	<b>24,344,508</b>
<b>Operating expenses</b>					
Administrative expenses		13,075,668	4,934,753	8,301,850	2,375,489
Selling and distribution expenses		7,910,466	6,020,847	3,464,100	3,441,347
		(20,986,134)	(10,955,600)	(11,765,950)	(5,816,836)
Other income		-	-	-	-
Operating profit/(loss)		60,231,229	19,466,612	31,267,251	18,527,672
Financial and other charges		(9,915,104)	(4,451,115)	(4,772,034)	(2,980,625)
Profit/(loss) before taxation		50,316,125	15,015,497	26,495,217	15,547,047
Taxation		(8,553,741)	(3,246,913)	(1,645,678)	(1,614,843)
Profit/(loss) after taxation		<b>41,762,384</b>	<b>11,768,584</b>	<b>24,849,539</b>	<b>13,932,204</b>
<b>Earnings per share - basic</b>		<b>1.45</b>	<b>0.41</b>	<b>0.86</b>	<b>0.48</b>

The annexed notes form an integral part of this condensed interim financial statements

  
Chief Executive

  
Director

  
Chief Financial Officer

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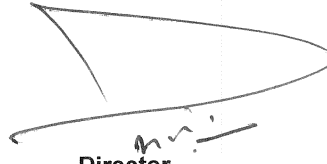
**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

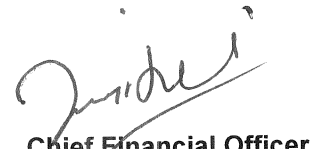
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half Year Ended		Quarter Ended	
	December 31, 2023 Rupees	December 31, 2022 Rupees	December 31, 2023 Rupees	December 31, 2022 Rupees
Profit / (Loss) for the period	41,762,384	11,768,584	24,849,539	13,932,204
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>41,762,384</u>	<u>11,768,584</u>	<u>24,849,539</u>	<u>13,932,204</u>

The annexed notes form an integral part of this condensed interim financial statements

*Azcom Sr*  
  
Chief Executive

  
Director

  
Chief Financial Officer

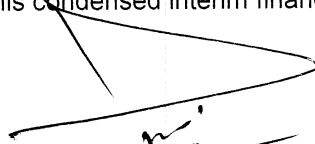
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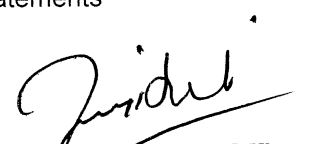
**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Un-audited December 31, 2023 Rupees	Unaudited December 31, 2022 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	50,316,125	15,015,497
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation	3,524,940	3,906,274
Financial and other charges	9,915,104	4,451,115
	13,440,045	8,357,389
Cash flows from operating activities before working capital	63,756,169	23,372,886
<b>Working capital changes</b>		
<b>(Increase)/decrease in current assets</b>		
Stores, spare and loose tools	-	(360,000)
Stock-in-trade	(19,214,907)	(29,715,086)
Trade debts	(7,885,346)	11,667,355
Advances, deposits, prepayments and other receivables	(17,660,322)	6,632,316
	(44,760,575)	(11,775,415)
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payable	18,752,580	8,701,393
	18,752,580	8,701,393
Long term deposits	(991,946)	240,000
Staff Gratuity Paid	(43,393)	(16,530)
Taxes paid	(8,335,974)	(5,727,754)
Financial charges paid	(9,915,104)	(4,451,115)
	(19,286,417)	(9,955,399)
<b>Net cash inflow/(outflow) from operating activities</b>	18,461,757	10,343,465
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Capital Expenditures	(941,716)	(39,862,070)
Sale Proceeds from disposal of fixed Assets	-	-
<b>Net cash outflow from investing activities</b>	(941,716)	(39,862,070)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowing	(697,564)	37,500,000
Short term borrowing Banking Company	(7,623,232)	(10,586,600)
<b>Net cash inflow from financing activities</b>	(8,320,796)	26,913,400
<b>Net increase / (decrease) in cash and cash equivalents</b>	9,199,245	(2,605,205)
Cash and cash equivalents at beginning of the period	796,571	9,068,543
Cash and cash equivalents at the end of the period	9 <u>9,995,817</u>	<u>6,463,338</u>

The annexed notes form an integral part of this condensed interim financial statements

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

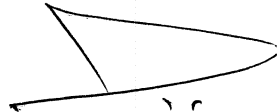
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

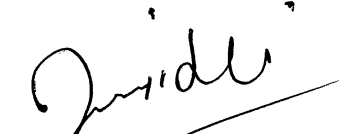
	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
<b>Balance as at July 1, 2022</b>	287,481,330	115,714,528	(486,005,393)	(82,809,535)
Total comprehensive income for the period ended	-	-	11,768,583	11,768,583
Increase in Paid-up Capital	-	-		
<b>Balance as at December 31, 2022</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(474,236,810)</b>	<b>(71,040,952)</b>
<b>Balance as at July 1, 2023</b>	287,481,330	115,714,528	(456,522,266)	(53,326,408)
Total comprehensive income for the period ended	-	-	41,762,384	41,762,384
<b>Balance as at December 31, 2023</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(414,759,882)</b>	<b>(11,564,024)</b>

The annexed notes form an integral part of this condensed interim financial statements

P

  
Chief Executive

  
Director

  
Chief Financial Officer

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1 STATUS AND NATURE OF BUSINESS**

**1.1** The company was incorporated in Pakistan on June 13, 1988, as a public limited company under the Companies Ordinance, 1984 (Now Companies Act 2017) and is domiciled in the province of Sindh. The company is listed on the Pakistan Stock Exchanges. The company is mainly engaged in manufacturing and sale of plastic and allied products. The registered office of the company is situated at Mandviwalla Building, Old Queens Road, Karachi.

**1.2 GOING CONCERN ASSUMPTION**

The Company accumulated losses amounting to Rs 414.760 million as on December 31, 2023. Thus causing a net capital deficiency of Rs 11.564 million. The current liabilities have exceeded current assets by Rs 72.429 million.

These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. These Financial Statements however, have been prepared under the going concern assumptions based on following mitigating factors narrated below.

The company started commercial production with effect from July 25, 2020. During the half year ended December 31, 2023 the company earned after tax profit amounting to Rs 41.762 million and up to December 31, 2023 Sponsoring Directors of the company have injected funds amounting to Rs 115,714,528 along with written commitment to the company stating that they would inject funds as and when required by the company.

**2 BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2023.

**2.3** The figures include in the condensed interim statement of profit or loss account and other comprehensive income for the quarters ended December 31, 2023 and 2022 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for half years ended December 31, 2023 and figures for half years ended December 31, 2022.

**2.4 ACCOUNTING ESTIMATES, JUDGEMENT AND FINANCIAL RISK MANAGEMENT**

Judgements and estimates made by the management in the preparation of the condensed interim financial statements were the same as those applied to the financial statements as at and for the year ended June 30, 2023.

**3 SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2023 except those stated in note 3.2 (a) below.

**3.2 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW**

**INTERPRETATIONS  
AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS WHICH ARE EFFECTIVE DURING THE HALF YEAR ENDED DECEMBER 31, 2023**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial reporting.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**b) STANDARDS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

		December 31, 2023	June 30, 2023
	Note	Rupees	Rupees
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assts	4.1	66,026,851	68,610,075
		<u>66,026,851</u>	<u>68,610,075</u>
<b>4.1 Operating fixed assts</b>			
Opening written down value		68,610,075	35,717,692
Add: Addition/ Transfer during the period/ year		941,716	40,012,219
		<u>69,551,791</u>	<u>75,729,911</u>
Less: Depreciation charged during the period/ year		(3,524,940)	(7,119,836)
Closing written down value		<u>66,026,851</u>	<u>68,610,075</u>

		December 31, 2023	June 30, 2023
	Note	Rupees	Rupees
<b>5 SHORT TERM BORROWING - UN SECURED</b>			
Habib Metropolitan Bank Trust Receipts Foreign Bills payable	5.1'	133,276,877	140,900,109
Others	5.2'	156,065,220	156,762,784
		<u>289,342,097</u>	<u>297,662,893</u>

**5.1** This represents the Letter of Credit- Trust Receipts finance facility of Rs.150 million (2022: Rs.100) bearing mark-up of 3 month Kibor plus 1% (2022: 3 month Kibor plus 1% ) per annum. This loan to be paid within maximum 180 days from the date of initiation. The loan is secured against First Pari Passu charge over plant & machinery and undertaking from M/s meskay & Femtee Trading Co. pvt ltd to retire LC documents if needed. Under the contract with the company will be assigned to the Bank and personal guarantees & Corporate Guarantee of M/s Messkay & Femtee Trading Co Pvt Ltd.

**5.2** The Company has obtain loans from Meskay & Femtee Trading Company (Private) Limited. As per the term of agreement, the loans are repayable on demand.

**6 CONTINGENCIES AND COMMITMENTS**

<b>6.1 Capital commitments</b>	<u>NIL</u>	<u>NIL</u>
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**6.1.1** Guarantee issued to Honorable High Court of Sindh amounting to Rs.500,000 (June 2022: Rs.500,000).  
**17,2,2** Letter of credit from raw material Rs.16 million (June 2022 23.26) million

**6.2 Contingencies**

**6.2.1 Wash basin Moulds**

The company has filed two suits 32/92 for Rs. 84.509 million against the Customs Authority for damaging the wash basin mould during illegal detention. These suits were dismissed and the company has filed an appeal against these judgments in the Sindh High Court which is still pending.

A suit No 768/93 is also pending in the High Court of Sindh against the EFU General Insurance Company for refusing payments of claim for damage to the wash basin mould. The amount of claim and mark-up thereon (as claimed) comes to Rs. 48.770 million.

**6.2.2 Additional Tax Liability**

Included in creditors, accrued and other liabilities, the company has not provided for additional tax on third party tax liability amounting to Rs. 5.023 million as at December 31, 2023 to be levied under section 205 of Income Tax Ordinance, 2001 as mentioned in note 17 to the audited financial statements for the year ended June 30, 2023. The company believes that the said amount will be paid.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023 Rupees	December 31, 2022 Rupees	December 31, 2023 Rupees	December 31, 2022 Rupees
<b>7 COST OF GOODS SOLD</b>				
Raw materials consumed	361,831,075	188,726,778	217,356,979	89,451,071
Salaries, wages and other benefits	14,181,169	7,387,875	7,507,504	3,825,944
Stores and Spares	4,814,912	3,300,678	2,928,038	1,654,242
Travelling Coneyance and vehicle running expenses	2,607,581	2,161,384	1,431,769	917,409
Other expenses	57,090,930	42,060,004	30,594,185	18,036,156
Depreciation	3,320,472	3,675,041	1,660,236	2,789,072
Cost of goods manufactured	443,846,138	247,311,760	261,478,710	116,673,894
Finished goods - opening stock	48,017,210	11,468,329	32,403,000	17,618,329
Cost of goods available for sale	491,863,348	258,780,089	293,881,710	134,292,223
Finished goods - closing stock	(39,800,000)	(29,449,286)	(39,800,000)	(29,449,286)
	<b>452,063,348</b>	<b>229,330,803</b>	<b>254,081,710</b>	<b>104,842,937</b>

	December 31, 2023 Rupees	December 31 2022 Rupees
<b>8 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	9,995,817	1,207,942
Cash and bank balances	<b>9,995,817</b>	<b>1,207,942</b>

<b>9 TRANSACTIONS WITH ASSOCIATED/RELATED PARTIES</b>	<b>Relationship</b>		
Sub ordinated borrowings from director Azeem H Mandviwalla	Director	115,714,528	115,714,528
Sub ordinated borrowings from director Azeem H Mandviwalla movement		-	-
Borrowings from Others	Prospective Investor	156,065,220	156,762,784
Borrowings from Others movement	Prospective Investor	(697,564)	63,600,000
Salary Payable Directors Azeem H Mandviwalla	Director	1,082,520	1,801,750
Salary Payable Directors Azeem H Mandviwalla move	Director	(719,230)	-
Staff retirement benifits	Employees retirement benefits	26,290,413	10,904,535
Benefits due but now transfer to short term liability	Employees retirement benefits	4,479,827	4,291,050
Staff retirement benefits paid	Employees retirement benefits	43,393	16,530
Benefits due but now transfer to short term liability pai	Employees retirement benefits	590,700	-

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

There were no transactions with related parties other than those already disclosed elsewhere in these financial statements.

- 9.1 All transactions with related parties are carried out by the company at arm's length prices using "Comparable Uncontrolled Price Method".
- 9.2 The Loan of Habib Metropolitan Bank is secured by personal guarantees of Shahid Tawawalla Director of M/s Messkay & Femtee Trading Co Pvt Ltd. & Copprate Gurantee of M/s Messkay & Femtee Trading Co Pvt Ltd prospective Investor.

**10 OPERATING SEGMENTS**

These financial statements have been preperad on the basis of a single reporting segment  
All the sales of the company relates to Plastic Barrels

Total sales of the company relating to customers in Pakistan were 100% during the half year ended December 31, 2023 ( December 31 2022 100%)

All non current assets of the company as at December 31, 2023 and 2021 are located in Pakistan.

Sales to three major customers of the company are 53% during the half year year ended December 31, 2023.  
(December 31 2022 66%)


**11 GENERAL**

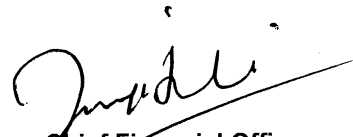
11.1 Figures have been rounded to the nearest rupee.

30 APR 2024

11.2 These financial statements were authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

  
Chief Executive

  
Director

  
Chief Financial Officer

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