

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**HALF YEARLY ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019
(UN- AUDITED)**

IBRAHIM, SHAIKH & CO
CHARTERED ACCOUNTANTS
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Karachi-74400
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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors

Mr. Abdul Qadir Shiwani	Chairman /Director
Mr. Azeem H. Mandviwalla	Chief Executive/Director
Mrs. Farha Qureshi	Director
Mr. Shamim Ahmed Khan	Director
Mr. Tariq Mehmood	Director
Mr. Masih ul Hassan	Director
Mr. S. Asghar Ali	Director

Board of Audit Committee

Mr. Tariq Mehmood	Member
Mr. Abdul Qadir Shiwani	Member
Mr. Shamim Ahmed Khan	Member

Company Secretary

Ms. Hina Ambreen

Bankers

Habib Metropolitan Bank Limited
SILK Bank Limited
MCB Bank Limited

Auditors

Ibrahim Shaikh & Co.
Chartered Accountant

Tax Consultants

Jamal Yousuf (Advocates)

Legal Advisor

Tasawur Ali Hashmi (Advocate)

Registered Office

Mandviwalla Building, Old Queens Road,
Karachi -74000.
Tel: 021-32441116-9 Fax 021-32441276
Website: www.mandviwallamauser.com
E-mail: mmpil@cyber.net.pk

Shares Registrar

Registrar THK Associates (Pvt.) Limited
1st Floor, 40 - C,
Block 6, P,E,C,H.S,
Karachi.

Factory

C-5, Uthal Industrial Estate,
Uthal, District Lasbella, Baluchistan.
Tel: 0853-610333, 0853-203218, Fax: 0853-610393

New Factory Location: - A-68/B, Eastern
Industrial Zone, Port Qasim Authority,
Karachi

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, 2019.

Financial Results

A summary of the financial results is shown below:

As per un-audited financial statements	<u>Rupees</u>
Sales- Net	---
Gross Loss	(13,016,424)
Net profit/(loss) after taxation	(17,711,104)
Accumulated losses	(473,865,815)
Earnings per share	(2.41)

Sales

The net sales revenue during the Half Yearly ended under review has Rs.NIL as compared to Period Ended December 31, 2018, Rs NIL.

We have moved into the last phase of shifting of our factory from Uthal, Balochistan to Port Qasim in Karachi. The installation of machinery and ancillary equipment is on going, at the moment, and should be completed by end of first week of March 2020.

After tax profit/loss and accumulated losses

The loss after tax is witnessed at Rs 17.711 million during the Half Yearly Ended as compared to December 31, 2018 loss of Rs3.228million..

Future Outlook

Power is expected to be connected by the end of 1st quarter of 2020. The company is expected to come into production by end of 2nd quarter 2020. The civil and electrical works have all been completed at the new premises.

The company plans to re-start its production with the award winning Mauser L-Ring drum range, followed by its line of Industrial crates and containers.

The company plans to add a new product range to its line in order to increase its market share. The company will disclose its plans after start up, in the near future.

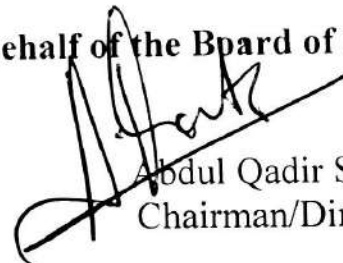


Azeem H. Mandviwalla
Chief Executive

Karachi

Dated: April 16, 2020

On behalf of the Board of Directors



Abdul Qadir Shiwani
Chairman/Director

**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, 2019 and the related condensed interim statement of profit or loss account and other 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 financial statements based on our review. The figures of the condensed interim statement of profit or loss account and other comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

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, 2019 have been prepared on going concern assumption despite of the fact that company incurred loss after taxation of Rs.17.711 million and as of that date it has accumulated losses of Rs.473.866 million which resulted in negative equity of Rs. 70.670 million and its current liabilities exceeded its current assets by Rs.118.448 million and total assets by Rs.59.002 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 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 loss for the period would have been Rs. 37.416 million and the accumulated losses would have been Rs. 493.571 million. Furthermore, the net capital deficiency of the company would have been Rs. 90.375 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. 87.471 million and 3.615 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 0.020 million.

Adverse Conclusion

Our review indicates that, because of the significance of the matters discussed in the preceding paragraph, this interim condensed financial statements as of and for the half year ended December 31, 2019 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 audit resulting in this independent auditor's report is Shabbir Ahmed.

Date: April 16, 2020

Place: **KARACHI**



Ibrahim, Shaikh & Co.
Chartered Accountants

Engagement partner : Mr. Shabbir Ahmed, FCA



MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

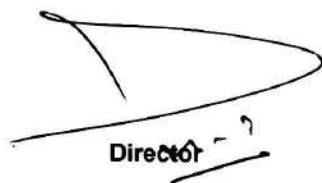
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	Note	Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	39,508,677	41,263,745
Assets in bond		19,705,171	19,705,171
Long term deposits		231,710	231,710
		59,445,558	61,200,626
CURRENT ASSETS			
Stores, spare and loose tools		11,625,905	11,625,904
Stock-in-trade/ transit		11,484,196	7,178,083
Trade debts - unsecured, considered good		-	-
Loan, advances, deposits, prepayments and other receivables		1,667,843	1,174,778
Cash and bank balances		509,132	274,937
		25,287,076	20,253,702
CURRENT LIABILITIES			
Trade and other payable		101,882,634	99,953,168
Unclaimed Dividend		2,208,846	2,208,846
Provision for taxation		-	-
Short term Borrowings	5	39,643,200	20,562,492
		143,734,680	122,724,506
Net current assets/(current liabilities)		(118,447,605)	(102,470,804)
NON-CURRENT LIABILITIES			
Deferred liability		11,667,911	11,688,675
		11,667,911	11,688,675
CONTINGENCIES AND COMMITMENTS	6		
NET ASSETS		(70,669,957)	(52,958,853)
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Authorized capital			
40,000,000/- ordinary shares of Rs.10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital			
7,355,400 (June 30, 2016: 7,355,400) Ordinary shares of Rs. 10/- each fully paid in cash		73,554,000	73,554,000
Subordinated loan		329,641,858	329,641,858
Accumulated losses carried forward		(473,865,815)	(456,154,711)
NET SHAREHOLDERS' EQUITY		(70,669,957)	(52,958,853)

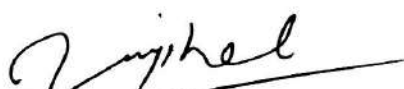
The annexed notes form an integral part of this condensed interim financial statements



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, 2019**

	Note	Half year ended		Quarter ended	
		December 31, 2019' Rupees	December 31, 2018' Rupees	December 31, 2019' Rupees	December 31, 2018' Rupees
Sales - net		-	-	-	-
Cost of goods sold	7	13,016,424	2,587,245	7,383,752	998,527
Gross profit / (loss)		<u>(13,016,424)</u>	<u>(2,587,245)</u>	<u>(7,383,752)</u>	<u>(998,527)</u>
Operating expenses					
Administrative expenses		4,690,030	641,073	2,456,982	428,379
Selling and distribution expenses		-	-	-	-
		<u>(4,690,030)</u>	<u>(641,073)</u>	<u>(2,456,982)</u>	<u>(428,379)</u>
Other income		-	-	-	-
Operating profit/(loss)		<u>(17,706,454)</u>	<u>(3,228,318)</u>	<u>(9,840,734)</u>	<u>(1,426,906)</u>
Financial and other charges		(4,650)	(539)	(2,107)	-
Profit/(loss) before taxation		<u>(17,711,104)</u>	<u>(3,228,857)</u>	<u>(9,842,841)</u>	<u>(1,426,906)</u>
Taxation		-	-	-	-
Profit/(loss) after taxation		<u><u>(17,711,104)</u></u>	<u><u>(3,228,857)</u></u>	<u><u>(9,842,841)</u></u>	<u><u>(1,426,906)</u></u>
Earnings per share - basic		<u><u>(2.41)</u></u>	<u><u>(0.44)</u></u>	<u><u>(1.34)</u></u>	<u><u>(0.19)</u></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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half Year Ended		Quarter Ended	
	December 31, 2019 Rupees	December 31, 2018 Rupees	December 31, 2019 Rupees	December 31, 2018 Rupees
Profit / (Loss) for the period	(17,711,104)	(3,228,857)	(9,842,841)	(1,426,906)
Other comprehensive income	-	-	-	-
period	<u>(17,711,104)</u>	<u>(3,228,857)</u>	<u>(9,842,841)</u>	<u>(1,426,906)</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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2018	73,554,000	64,668,216	(434,067,431)	(295,845,215)
Loan from director transferred to subordinated Loan		264,712,642		264,712,642
Total comprehensive income for the period ended	-	-	(3,228,857)	(3,228,857)
Balance as at December 31, 2018	73,554,000	329,380,858	(437,296,288)	(34,361,430)
Balance as at July 1, 2019	73,554,000	329,641,858	(456,154,711)	(52,958,853)
Total comprehensive income for the period ended	-	-	(17,711,104)	(17,711,104)
Balance as at December 31, 2019	73,554,000	329,641,858	(473,865,815)	(70,669,957)

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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Un-audited December 31, 2019 Rupees	Unaudited December 31, 2018 Rupees
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	(17,711,104)	(3,228,857)
Adjustment for non-cash charges and other items:		
Depreciation	1,888,448	1,909,424
Gain on Sale of Fixed Assets	-	-
Financial and other charges	4,650	539
	1,893,098	1,909,963
Cash flows from operating activities before working capital changes	(15,818,006)	(1,318,894)
Working capital changes		
(Increase)/decrease in current assets		
Stores, spare and loose tools	(1)	-
Stock-in-trade	(4,306,113)	-
Trade debts	-	1,123
Advances, deposits, prepayments and other receivables	(493,065)	(197,338)
	(4,799,179)	(196,215)
Increase/(decrease) in current liabilities		
Trade and other payable	1,929,466	2,491,440
	1,929,466	2,491,440
Long term deposits	-	-
Staff Gratuity Paid	(20,765)	-
Financial charges paid	(4,650)	(539)
	(25,415)	(539)
Net cash inflow / (outflow) from operating activities	(18,713,134)	975,792
CASH FLOW FROM INVESTING ACTIVITIES		
Work in Progress	(97,076)	(2,797,218)
Fixed Capital Expenditures	(36,304)	(52,000)
Sale Proceeds from disposal of fixed Assets	-	-
Net cash inflow / (outflow) from investing activities	(133,380)	(2,849,218)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term Borrowings	19,080,708	1,977,815
Subordinated Loan	-	-
Net cash inflow / (outflow) from financing activities	19,080,708	1,977,815
Net increase / (decrease) in cash and cash equivalents	234,195	104,389
Cash and cash equivalents at beginning of the period	274,937	27,748
Cash and cash equivalents at the end of the period	8 <u>509,132</u>	<u>132,137</u>

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


Chief Executive


Director


Chief Financial Officer



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 473.866 million) as on December 31, 2019. Thus causing a net capital deficiency of Rs 70,670 million . The current liabilities have exceeded current assets by Rs 118.448 million . The company has shut down its operations with effect from July 01, 2013.

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 shifted plant to Port Qasim Karachi and to start production by June, 2020. Sponsoring Directors of the company have injected funds amounting to Rs 329,641,858 along with written commitment to the company stating that they would inject funds as and when required by the company. The Sponsoring Directors also put on record that they have enough liquid fund to fulfill their commitments

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, 2019.
- 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, 2019 and 2018 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, 2019 and 2018
- 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, 2019



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, 2019 except those stated in note 3.2 (a) below.

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

a) AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS WHICH ARE EFFECTIVE DURING THE HALF YEAR ENDED DECEMBER 31, 2019

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2019. However, these do not have any significant impact on the company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17: Leases. As the distinction between operating and finance lease is eliminated, it has resulted in leases being recognised on the statement of financial position except for short-term and low-value leases. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised.

However, the application of IFRS 16 does not have any material impact on the Company's books of account.

The amendments that were mandatory for the half year ended December 31, 2019 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

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

There is a new standard and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2020. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2019 Rupees	June 30, 2019 Rupees
Operating fixed assts	4.1	34,786,516	36,638,660
Civil Work In Progress		4,722,161	4,625,085
		<u>39,508,677</u>	<u>41,263,745</u>
4.1 Operating fixed assts		36,638,660	38,662,185
Opening written down value		36,304	2,219,915
Add: Addition during the period/ year		36,674,964	40,882,100
Less: Depreciation charged during the period/ year		(1,888,448)	(4,243,440)
Closing written down value		<u>34,786,516</u>	<u>36,638,660</u>

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	December 31, 2019	June 30, 2019
Note	Rupees	Rupees
5 SHORT TERM BORROWING - UN SECURED		
Others	39,643,200	20,000,000
	<u>39,643,200</u>	<u>20,000,000</u>

- 5.1** 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

6.1 Capital commitments	<u>NIL</u>	<u>NIL</u>
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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. 5.028 million as at December 31, 2019 to be levied under section 205 of Income Tax Ordinance, 2001 as mentioned in note 13 to the audited financial statements for the year ended June 30, 2019. The company believes that the said amount will be paid.

6.2.3 Securities and Exchange Commission of Pakistan (SECP)

- 6.2.3.1** SECP issued show cause notice no EMD/233/602/2002-861-868 date: June 16, 2011 under sub section (3) of section 245 read with section 476 of the Companies Ordinance, 1984 on non filing of quarterly income statement and balance sheet for the third quarter ended on March 31, 2011.

- 6.2.3.2** SECP has issued an order against the directors of the company for not holding the AGM for the year ended June 30, 2012 and has imposed a fine of Rs. 400,000/- (Rs. 50,000 on each director) SECP has also issued a notice to file quarterly accounts for the periods ended December 31, 2011 and March 31, 2012. The aforesaid violation attracts the penal provisions of sub section (3) of section 245 of the Companies Ordinance, 1984 and every director, including the chief executive and chief accountant of the company may be liable to pay the penalties under the above mentioned section. The directors have decided to file an appeal against the order.

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rupees	Rupees	Rupees	Rupees
7 COST OF GOODS SOLD				
Raw materials consumed	-	-	-	-
Salaries, wages and other benefits	4,743,221	810,596	2,651,975	280,902
Stores and Spares	2,601,267	-	1,578,481	-
Travelling Conveyance and vehicle running expenses	778,951	-	494,843	-
Other expenses	3,290,960	-	1,857,440	-
Depreciation	1,602,025	1,776,649	801,013	717,625
Cost of goods manufactured	13,016,424	2,587,245	7,383,752	998,527
Finished goods - opening stock	5,755,309	5,755,309	5,755,309	5,755,309
Cost of goods available for sale	18,771,733	8,342,554	13,139,061	6,753,836
Finished goods - closing stock	(5,755,309)	(5,755,309)	(5,755,309)	(5,755,309)
	13,016,424	2,587,245	7,383,752	998,527

	December 31, 2019	December 31, 2018
	Rupees	Rupees
8 CASH AND CASH EQUIVALENTS		
Cash and bank balances	509,132	28,050
Cash and bank balances	509,132	28,050

9 TRANSACTIONS WITH ASSOCIATED/RELATED PARTIES

Subordinated borrowings from director	329,641,858	329,380,858
Subordinated borrowings from director movement	261,000	56,545,303
Short Term Borrowings	5 39,643,200	-
Short Term Borrowings movement	39,643,200	-
Salary Payable Directors	2,264,193	2,264,193
Staff gratuity payable	10,387,915	8,519,652
Benefits due but now transfer to short term liability	3,122,210	2,567,195
Rent payable	3,150,000	946

10 GENERAL

10.1 Figures have been rounded to the nearest rupee.

10.2 These financial statements were authorized for issue on April 16, 2020 by the Board of Directors of the Company.


Chief Executive


Director


Chief Financial Officer