

UN-AUDITED
QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED
March 31, 2024



Mandviwalla Mauser Plastic Industries Limited

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. Naseer Ahmed | 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

Auditors

Ibrahim Shaikh & Co.
Chartered Accountant

Tax Consultants

F.A.K. Tax consultant

Legal Advisor

Tasawur Ali Hashmi (Advocate)

Registered Office

Mandviwalla Building, Old Queens Road,
Karachi -74000.
Tel: 021-32441116-9 Fax021-32441276
Website: www.mandviwallamauser.com
E-mail: mmpil@cyber.net.pk
info@mandviwalla.net

Shares Registrar

Registrar THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500. Pakistan.
(021-111-000-322)

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

VISION STATEMENT

To diversity and expand in other related sectors where quality plastic products are not available and fill the gaps in these fields. Increase awareness of our Company and the international quality standards being met nationally and internationally. Further improve whenever possible and identify areas which can be better managed

MISSION STATEMENT

Our mission is to exceed the expectations of our customers in producing, with efficiency, quality plastic products, employing international best practices and applying an integrated approach to product research and development, manufacturing technology, operations management, material procurement, financial management and information system.

Strategic goals:

- a) **Achieving customer satisfaction** by manufacturing quality products, timely management of deliveries and after sales support.
- b) **Ensuring quality manufacturing** by producing highest quality of plastic products at competitive prices.
- c) **Expanding customer base** by exploring new national and international markets and understanding product research and development in plastic products as well as our own market requirement.
- d) **Ensuring efficient resource management** by managing human, financial, technical and infrastructural resources to support the above strategic goals and to ensure highest possible value addition to stakeholders.

Core Values:

1. Striving for continuous improvement and innovation with commitment and responsibility;
2. Treating stake holders with respect, courtesy and competence;
3. Practicing highest personal and professional integrity;
4. Maintaining teamwork, trust and support , with open an candid communication;
5. Ensuring cost consciousness in all decisions and operations;

DIRECTORS REVIEW REPORT

The directors of your Company are pleased to present un-audited condensed financial statements of the Company for the nine months period ended March 31, 2024.

Financial Results

A summary of the financial results is shown below:

| As per un-audited financial statements | <u>Rupees</u> |
|---|----------------------|
| Sales- Net | 832,466,190 |
| Gross Profit | 132,345,373 |
| Net profit/(loss) after taxation | 59,790,255 |
| Accumulated losses | (396,732,011) |
| Earnings per share | 2.08 |

Sales

The total net sales revenue during the end of nine months that is three quarters ended under review has reached Rs 832.466 million as compared to Rs 435.719 million during the same period last year. That translates to an increase in revenue of approximately 91%

After tax profit/loss and accumulated losses

The profit after tax has grown to 186% amounting to Rs 59.970 million during the 3rd quarter ended 31st March 2024 as compared to 31st March 2023 profit of Rs 20.900 million.

The Net Shareholders' equity has become positive to 6.463 million as compared to a negative of 53,326 million with an EPS increasing to Rs 2.08 per share as compared to Rs 0.73 in the preceding year.

Future Outlook

The currency has remained stable due to which prices have stabilized and inflation figures show a downward trend. The volumes are projected to remain consistent, however, the prices are expected to see a downward trend.



Azeem H. Mandviwalla
Chief Executive

Karachi

Dated: 30-08-2024

On behalf of the Board of Directors



Abdul Qadir Shiwani
Chairman/Director

ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹرز مورخہ 31 مارچ 2024 کو اختتام پذیر ہونے والی نو ماہی 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 | بمطابق غیر آڈٹ شدہ مالیاتی گوشوارے |
|---------------|------------------------------------|
| 832,466,190 | فروخت (خالص) |
| 132,345,373 | خام نفع |
| 59,790,255 | خالص نفع / (نقصان) بعد از ٹیکس |
| (396,732,011) | مجموعی نقصانات |
| 2.08 | فی شیئر کمائی |

فروخت

زیر جائزہ نو ماہی مدت جو تین سہ ماہیوں کی مجموعی مدت ہے، کے اختتام پر کل خالص فروخت کا حجم 832.466 ملین روپے تک پہنچ گیا جو گزشتہ سال کی اسی مدت کے اختتام پر 435.719 ملین روپے رہا تھا۔ یہ صورت حال بتاتی ہے کہ آمدنی میں تقریباً 91% کا اضافہ ہوا ہے۔

بعد از ٹیکس نفع / نقصان اور جمع شدہ نقصانات

31 مارچ 2024 کو اختتام تک پہنچنے والی سہ ماہی مدت کے دوران 59.970 ملین کا بعد از ٹیکس منافع حاصل ہوا جو 31


مارچ 2023 کو ختم ہونے والی سہ ماہی میں حاصل ہونے والے 20.900 ملین روپے کے منافع سے %186 زیادہ ہے۔

شیر ہولڈروں کی خالص ایکویٹی مثبت ہو گئی ہے جس کی مالیت 6.463 ملین روپے ہے جبکہ گزشتہ برس کی اسی مدت کے دوران منفی 53,326 ملین روپے تھی اور فی شیر کمائی 2.08 روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 0.73 روپے رہی تھی۔

مستقبل کا منظر نامہ

پاکستانی کرنسی کی قدر میں استحکام رہا ہے جس کے نتیجے میں قیمتیں بھی مستحکم رہی ہیں اور مہنگائی کی شرح میں کمی کا رجحان پیدا ہوا ہے۔ اندازہ ہے کہ پیداواری حجم میں استحکام رہے گا تاہم قیمتوں میں کمی کا چلن برقرار رہے گا۔

منجانب بورڈ آف ڈائریکٹرز


عبدالقادر شیوانی
چیرمین / ڈائریکٹر



عظیم امجد مانڈوی والا
چیف ایگزیکٹو

کراچی

مورخہ: 30-08-2024

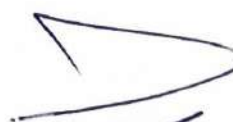
MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2024**

| | Note | Unaudited March 31, 2024 Rupees | Audited June 30, 2023 Rupees |
|--|------|--|---------------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Fixed assets | | | |
| Property plant and equipment | 4 | 64,264,380 | 68,610,075 |
| Assets in bond | | 19,705,171 | 19,705,171 |
| Long term deposits | | 1,423,656 | 431,710 |
| | | 85,393,207 | 88,746,956 |
| CURRENT ASSETS | | | |
| Stores, spare and loose tools | | 10,992,905 | 10,980,825 |
| Stock-in-trade | | 74,412,317 | 131,343,219 |
| Trade debts - unsecured | | 151,755,189 | 126,058,519 |
| Short term loans an advances-other receivables | | 56,537,353 | 18,222,124 |
| Cash and bank balances | | 9,823 | 796,571 |
| | | 293,707,587 | 287,401,258 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 85,984,094 | 94,933,103 |
| Unclaimed dividend | | 2,208,846 | 2,208,846 |
| Provision for taxation | | 24,421,373 | 8,335,974 |
| Short Term Borrowing | | 233,732,222 | 297,662,893 |
| | | 346,346,535 | 403,140,816 |
| Net current assets/(current liabilities) | | (52,638,947) | (115,739,558) |
| NON-CURRENT LIABILITIES | | | |
| Deferred liabilities | | 26,290,413 | 26,333,806 |
| | | 26,290,413 | 26,333,806 |
| CONTINGENCIES AND COMMITMENTS | | | |
| NET ASSETS | 6 | 6,463,847 | (53,326,408) |
| 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 | | | |
| 28,748,133 (2020: 7,355,400) Ordinary shares of Rs. 10/- each fully paid in cash | | 287,481,330 | 287,481,330 |
| Subordinated loans | | 115,714,528 | 115,714,528 |
| Accumulated losses carried forward | | (396,732,011) | (456,522,266) |
| NET SHAREHOLDERS' EQUITY | | 6,463,847 | (53,326,408) |

The annexed notes form an integral part of these accounts.


Chief Executive


Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

| | Nine Months | | Quarter Ended | |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | March, 31 2024 Rupees | March, 31 2023 Rupees | March, 31 2024 Rupees | March, 31 2023 Rupees |
| | ----- Unaudited----- | | | |
| Sales - net | 832,466,190 | 435,719,525 | 299,185,479 | 175,966,510 |
| Cost of goods sold | 700,120,817 | 382,697,499 | 248,057,468 | 135,389,740 |
| Gross profit | 132,345,373 | 53,022,026 | 51,128,011 | 40,576,770 |
| Operating expenses | | | | |
| Administrative expenses | 22,142,202 | 8,862,513 | 9,066,534 | 3,927,760 |
| Selling and distribution expenses | 11,131,466 | 8,754,847 | 3,221,000 | 2,734,000 |
| | (33,273,668) | (17,617,360) | (12,287,534) | (6,661,760) |
| Other income/ (Charges) | - | - | - | - |
| Operating profit/(loss) | 99,071,705 | 35,404,667 | 38,840,477 | 33,915,011 |
| Financial and other charges | (14,860,077) | (9,057,714) | (4,944,973) | (4,606,599) |
| Profit/(loss) before taxation | 84,211,628 | 26,346,952 | 33,895,504 | 29,308,411 |
| Taxation | (24,421,373) | (5,446,494) | (15,867,632) | (2,199,581) |
| Profit/(loss) after taxation | 59,790,255 | 20,900,458 | 18,027,872 | 27,108,830 |
| Earnings per share - basic | 2.08 | 0.73 | 0.06 | 0.94 |

The annexed notes form an integral part of these accounts.


Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED March 31, 2024**

| | Nine Months Ended | | Quarter Ended | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | March 31, 2024 Rupees | March 31, 2023 Rupees | March 31, 2024 Rupees | March 31, 2023 Rupees |
| Profit/Loss for the period | 59,790,255 | 20,900,458 | 18,027,872 | 27,108,830 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | <u>59,790,255</u> | <u>20,900,458</u> | <u>18,027,872</u> | <u>27,108,830</u> |

The annexed notes form an integral part of these accounts.


Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED


CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

| | Un-audited March 31, 2024 Rupees | Un-audited March 31, 2023 Rupees |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(loss) before taxation | 84,211,628 | 26,346,952 |
| Adjustment for non-cash charges and other items: | | |
| Depreciation on operating assets | 5,287,411 | 5,869,234 |
| Financial and other charges | 14,860,077 | 9,057,714 |
| | <u>20,147,488</u> | <u>14,926,948</u> |
| Cash flows from operating activities before working capital changes | 104,359,116 | 41,273,901 |
| Working capital changes | | |
| (Increase)/decrease in current assets | | |
| Stores, spare and loose tools | (12,080) | (510,000) |
| Stock-in-trade | 56,930,902 | (1,327,473) |
| Trade debts | (25,696,670) | (2,055,675) |
| Advances, deposits, prepayments and other receivables | (38,315,229) | 9,315,021 |
| | <u>(7,093,077)</u> | <u>5,421,873</u> |
| Increase/(decrease) in current liabilities | | |
| Trade and other payable | (9,047,363) | 9,738,722 |
| | <u>(9,047,363)</u> | <u>9,738,722</u> |
| 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 | (14,860,077) | (9,057,714) |
| | <u>(24,231,390)</u> | <u>(14,561,998)</u> |
| Net cash inflow / (outflow) from operating activities | 63,987,285 | 41,872,498 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Work in Progress | - | - |
| Sale proceed of fixed assets | - | - |
| Fixed Capital Expenditure | (941,716) | (39,993,079) |
| Net cash inflow / (outflow) from investing activities | <u>(941,716)</u> | <u>(39,993,079)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Short term borrowing From Director | - | - |
| Short term borrowing Banking Company | (63,233,107) | (48,800,162) |
| Short term borrowing others | (697,564) | 37,500,000 |
| Net cash inflow / (outflow) from financing activities | <u>(63,930,671)</u> | <u>(11,300,162)</u> |
| Net increase / (decrease) in cash and cash equivalents | (885,102) | (9,420,743) |
| Cash and cash equivalents at beginning of the period | 796,571 | 9,068,543 |
| Cash and cash equivalents at the end of the period | 8 <u><u>(88,531)</u></u> | <u><u>(352,200)</u></u> |

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



Chief Executive



Director



Chief Financial Officer

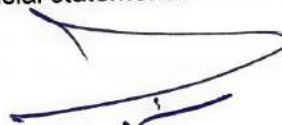
MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

| | Issued, Subscribed and Paid-up Capital | Subordinated loan | Accumulated Losses | Net shareholders' equity |
|---|---|------------------------------|-------------------------------|---|
| | Rupees | Rupees | Rupees | Rupees |
| Balance as at July 1, 2022 | 287,481,330 | 115,714,528 | (486,005,393) | (82,809,535) |
| Net profit/ (loss) for the period | - | - | 59,790,255 | 59,790,255 |
| Balance as at March 31, 2023 | 287,481,330 | 115,714,528 | (426,215,138) | (23,019,280) |
| Balance as at July 1, 2023 | 287,481,330 | 115,714,528 | (456,522,266) | (53,326,408) |
| Total comprehensive profit for the period | - | - | 59,790,255 | 59,790,255 |
| Increase in Paid-up Capital | | | | |
| Balance as at March 31, 2024 | 287,481,330 | 115,714,528 | (396,732,011) | 6,463,847 |

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


Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

SELECTED NOTES TO THE ACCOUNTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan on June 13, 1988, as a public limited company. 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. The Plant is Located at A-68/B, Eastern Industrial Zone, Port Qasim Authority Karachi.

1.2 GOING CONCERN ASSUMPTION

The company has incurred a net Profit of Rs. 59.79 million for the nine month ended March 31, 2024 and as of that date the accumulated losses comes to Rs. 396.732 million, thus causing net capital of Rs. 6.464 million. Furthermore, the current liability have exceeded current assets by Rs. 52.639 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 Nine Month Quarter ended March 31, 2024 the company earned after tax profit amounting to Rs 59.790 million and up to March 31, 2024 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 AND ACCOUNTING POLICIES

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, 2022.

The figures include in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended March 31, 2024 and 2023 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 Nine months ended March 31, 2024 and 2023

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, 2022 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 QUARTER PERIOD ENDED MARCH 31, 2019

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, 2023. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statement

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

There are two new standards, certain amendments and an interpretation to the approved accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these will no have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements except for the following standard:

| | Note | Mar. 31, 2024 Rupees | June 30, 2023 Rupees |
|--|-------------|-------------------------------------|-------------------------------------|
| 4 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assts | 4.1 | 64,264,380 | 68,610,075 |
| | | 64,264,380 | 68,610,075 |
| 4.1 Operating fixed assts | | | |
| Opening written down value | | 68,610,075 | 35,717,692 |
| Add:Addition/ Transfer during the period/ year | | 941,716 | 40,012,219 |
| | | 69,551,791 | 75,729,911 |
| Less: Depreciation charged during the period/ year | | (5,287,411) | (7,119,836) |
| Less: Disposal- Assets Destroy in Transit | | - | - |
| Closing written down value | | 64,264,380 | 68,610,075 |
| | | Mar. 31, 2024 Rupees | June 30, 2023 Rupees |
| 5' Habib Mertopolitan Bank Trust Resipts | 5.1' | 77,667,002 | 140,900,109 |
| Others | | 156,065,220 | 156,762,784 |
| Unsecured | | 233,732,222 | 297,662,893 |

6 CONTINGENCIES AND COMMITMENTS

6.1 Capital commitments

NIL

NIL

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.

| | Ninth Months Ended | | Quarter Ended | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | Mar. 31 2024 Rupees | Mar. 31 2023 Rupees | Mar. 31 2024 Rupees | Mar. 31 2023 Rupees |
| 7 COST OF GOODS SOLD | | | | |
| Raw materials consumed | 558,248,416 | 295,102,171 | 196,417,341 | 106,375,393 |
| Salaries, wages and other benefits | 18,894,110 | 12,788,772 | 4,712,941 | 5,404,898 |
| Stores and Spares | 9,396,618 | 7,656,901 | 4,581,706 | 4,356,223 |
| Traveling Conveyance and vehical running Expenses | 3,863,431 | 3,248,062 | 1,255,850 | 1,086,678 |
| Other manufacturing expenses | 81,720,324 | 65,771,698 | 24,629,394 | 23,711,694 |
| Depreciation | 4,980,707 | 5,512,562 | 1,660,235 | 1,837,521 |
| Cost of goods manufactured | 677,103,607 | 390,080,166 | 233,257,468 | 142,772,407 |
| Finished goods | | | | |
| Opening stock | 48,017,210 | 11,468,328 | 39,800,000 | 11,468,328 |
| Closing stock | (25,000,000) | (18,850,995) | (25,000,000) | (18,850,995) |
| Export rebate | 23,017,210 | (7,382,667) | 14,800,000 | (7,382,667) |
| | 700,120,817 | 382,697,499 | 248,057,468 | 135,389,740 |

| | Mar. 31 2024 Rupees | Mar. 31 2023 Rupees |
|--|---------------------------|---------------------------|
| 8 CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 9,823 | 9,947 |
| Book overdraft (included in other liabilities) | (98,354) | (362,148) |
| | (88,531) | (352,201) |

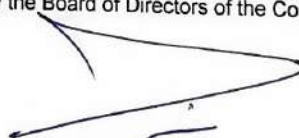
| | Mar. 31 2024 Rupees | Mar. 31 2023 Rupees |
|---|---------------------------|---------------------------|
| 9 TRANSTIONS WITH RELATED PARTY | | |
| Sub ordinated borrowings from director Azeem H Mandviwalla | 115,714,528 | 115,714,528 |
| Borrowings from Others | 156,065,220 | 156,762,784 |
| Sub ordinated borrowings from director Azeem H Mandviwalla movement | - | - |
| Borrowings from Others movement | 697,564 | - |
| Salary Payable Directors Azeem H Mandviwalla | 1,082,520 | 1,801,750 |
| Staff retirement benifits | 4,597,807 | 4,448,887 |
| Benefits due but now transfer to short ter retirement benifits | - | - |
| Staff retirement benefits paid | 43,393 | 16530 |
| Benefits due but now transfer to short ter retirement benifits | 590,700 | - |

10 GENERAL

10.1 Figures have been rounded to the nearest rupee.

10.2 These financial statements were authorized for issue on 30-08- 2024, by the Board of Directors of the Company.


Chief Executive


Director


Chief Financial Officer