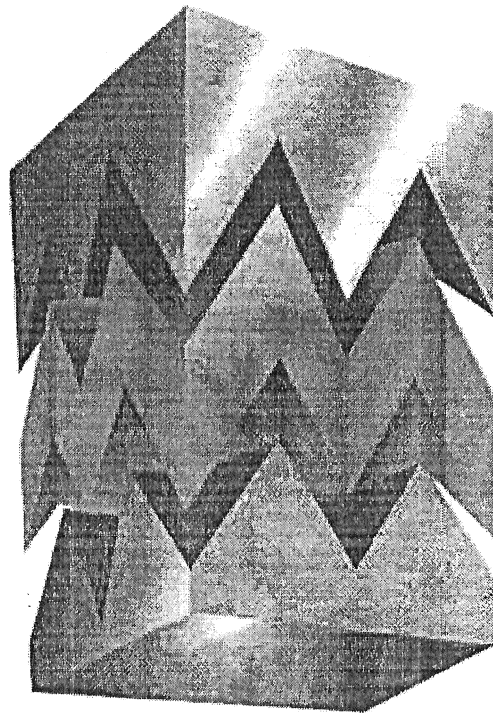


UN-AUDITED  
**QUARTERLEY ACCOUNTS**  
FOR THE PERIOD ENDED  
SEPTEMBER 30, 2023



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**Mandviwalla Mauser Plastic Industries Limited**

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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. 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](http://www.mandviwallamauser.com)  
E-mail: [mmpil@cyber.net.pk](mailto:mmpil@cyber.net.pk)  
[info@mandviwalla.net](mailto: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 unaudited condensed financial statements of the Company for the Quarter ended September 30, 2023.

### Financial Results

A summary of the financial results is shown below:

As per un-audited financial statements	Rupees
Sales- Net	236,165,800
Gross Profit	38,184,162
Net profit/(loss) after taxation	16,912,845
Accumulated losses	(439,609,421)
Earnings per share	0.06

### Sales

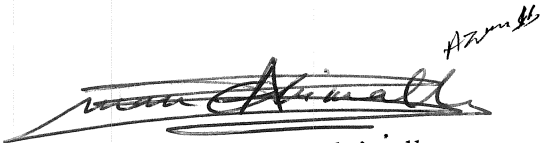
The net sales revenue during the Quarter ended under review are Rs.236.165 million as compared to Quarter ended September 30, 2022, Rs 130.565 million.

### After tax profit/loss and accumulated losses

The Profit after tax is witnessed at Rs. 16.912 million during the Quarter ended as compared to the September 30, 2022 Profit of Rs 2.163 million..

### Future Outlook

The future outlook of the company looks promising as the company is about to start production of the 250 Litre drums to its range of products.



Azeem H. Mandviwalla  
Chief Executive

Karachi  
Dated: 30-04-2024

On behalf of the Board of Directors



Abdul Qadir Shiwani  
Chairman/Director

## ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹرز مورخہ 30 ستمبر 2023 کو اختتام پذیر ہونے والی سہ 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
236,165,800	فروخت (خالص)
38,184,162	خام نفع
16,912,845	خالص نفع / (نقصان) بعد از ٹیکس
(439,609,421)	مجموعی نقصانات
0.06	فی شیئر کمائی

### فروخت

30 ستمبر 2023 کو اختتام پذیر ہونے والی زیر جائزہ سہ ماہی مدت کے دوران خالص فروخت کا حجم 236.165 ملین روپے رہا جو 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی مدت میں صرف 130.565 ملین روپے رہا تھا۔

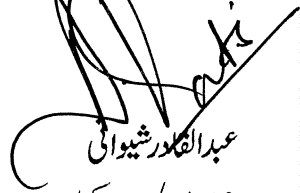
### بعد از ٹیکس نفع / نقصان اور جمع شدہ نقصانات

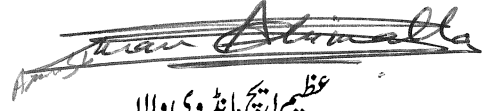
زیر جائزہ سہ ماہی مدت کے دوران 16.912 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا جو 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی مدت کے دوران 2.163 ملین روپے رہا تھا۔

## مستقبل کا منظر نامہ

کمپنی کا مستقبل انتہائی امید افزا ہے کیوں کہ کمپنی اپنی مصنوعات کے سلسلے میں 250 لیٹر گنجائش والے ڈرموں کی پیداوار شروع کرنے جا رہی ہے۔

منجانب بورڈ آف ڈائریکٹرز

  
عبدالقادیر شیوانی  
چیئر مین / ڈائریکٹر



عظیم ایچ مائیڈ وی والا

چیف ایگزیکٹو

کراچی

مورخہ: 30-04-2024

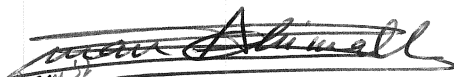
**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

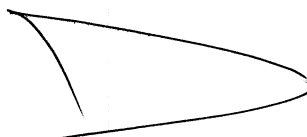
**STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2023**

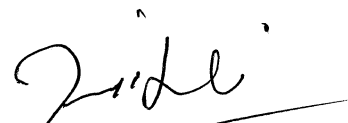
	Note	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	4	67,663,397	68,610,075
Operating assets		19,705,171	19,705,171
Assets in bonds		231,710	431,710
Long term deposits		87,600,278	88,746,956
 <b>CURRENT ASSETS</b>			
Stores, spare and loose tools		10,980,825	10,980,825
Stock-in-trade		52,544,288	131,343,219
Trade debts - unsecured, considered good		133,824,271	126,058,519
Other Receivables		32,043,266	18,222,124
Cash and bank balances	8.1	1,902,980	796,571
		231,295,629	287,401,258
 <b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities		119,274,188	94,933,103
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		15,244,037	8,335,974
Short term Borrowings	5	192,291,986	297,662,893
		329,019,058	403,140,816
<b>Net current assets/(current liabilities)</b>		<b>(97,723,428)</b>	<b>(115,739,558)</b>
 <b>NON-CURRENT LIABILITIES</b>			
Deferred liability		-	-
		26,290,413	26,333,806
		26,290,413	26,333,806
 <b>CONTINGENCIES AND COMMITMENTS</b>			
	6	-	-
<b>NET ASSETS</b>		<b>(36,413,563)</b>	<b>(53,326,408)</b>
 <b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
40,000,000 (2020: 7,500,000) 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		287,481,330	287,481,330
fully paid in cash		115,714,528	115,714,528
Subordinated loan		(439,609,421)	(456,522,266)
Accumulated losses carried forward		(36,413,563)	(53,326,408)
<b>NET SHAREHOLDERS' EQUITY</b>		<b>(36,413,563)</b>	<b>(53,326,408)</b>

The annexed notes form an integral part of these accounts.

(0)

  
Chief Executive

  
Director

  
Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT (UNAUDITED)  
AS AT SEPTEMBER 30, 2023

	Note	Sept. 30 2023 Rupees	Sept. 30 2022 Rupees
Sales - net		236,165,800	130,565,570
Cost of goods sold	7	(197,981,638)	(124,487,866)
<b>Gross profit</b>		<u>38,184,162</u>	<u>6,077,704</u>
<b>Operating expenses</b>			
Administrative expenses		4,773,818	2,559,264
Selling and distribution expenses		4,446,366	2,579,500
		(9,220,184)	(5,138,764)
Operating profit/(loss)		<u>28,963,978</u>	<u>938,940</u>
Other income		-	-
		<u>28,963,978</u>	<u>938,940</u>
Financial and other charges		(5,143,070)	(1,470,491)
Profit/(loss) before taxation		<u>23,820,908</u>	<u>(531,551)</u>
Taxation		(6,908,063)	(1,632,070)
Profit/(loss) after taxation		<u><u>16,912,845</u></u>	<u><u>(2,163,621)</u></u>
Earnings per share - basic		<u><u>0.06</u></u>	<u><u>(0.01)</u></u>

The annexed notes form an integral part of these accounts.

  
Chief Executive

  
Director

  
Chief Financial Officer




**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**CASH FLOW STATEMENT  
AS AT SEPTEMBER 30, 2023**

	SEPT,30 2023 Rupees	SEPT,30 2022 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	23,820,908	(531,551)
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation on operating assets	1,762,470	1,001,585
Provision for staff gratuity	-	-
Loss/(gain) on sale of fixed assets	5,143,070	1,470,491
Financial charges	6,905,540	2,472,076
Cash flows from operating activities before working capital changes	30,726,448	1,940,525
<b>Working capital changes</b>		
<b>Decrease / (Increase) in current assets</b>		
Stores, spare and loose tools	0	(210,000)
Stock-in-trade	78,798,931	(23,051,459)
Trade debts	(7,765,752)	18,130,143
Short Term Loans and advances Other receivable	(13,821,142)	(4,578,253)
Other Receivable	57,212,037	(9,709,568)
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	24,341,085	14,995,657
	24,341,085	14,995,657
Income tax paid	-	-
Staff gratuity paid	(43,393)	(16,530)
Employees' compensated absences paid	-	-
Long term deposits	200,000	240,000
Financial charges paid	(5,143,070)	(1,470,491)
	(4,986,463)	(1,247,021)
<b>Net cash inflow / (outflow) from operating activities</b>	107,293,108	5,979,593
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure paid	(815,790)	(39,299,995)
Sale proceed of fixed assets	-	-
Net increase/(decrease) in long term deposits	(815,790)	(39,299,995)
<b>Net cash (outflow) from investing activities</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term finances FROM DIRECTORS	-	-
Short term borrowing	(105,370,907)	(14,892,184)
Short term borrowing banking Company	-	25,000,000
Subordinated Loan	-	-
Long term Loans	(105,370,907)	10,107,816
<b>Net cash inflow / (outflow) from financing activities</b>		
	1,106,411	- 23,212,585.66
Net increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	796,571	9,068,543
Cash and cash equivalents at the end of the quarter	8 <u>1,902,982</u>	<u>(14,144,043)</u>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

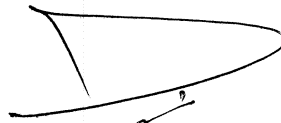
MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

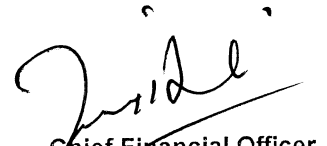
STATEMENT OF COMPREHENSIVE INCOME  
AS AT SEPTEMBER 30, 2023

	SEPTEMBER 2023 Rupees	SEPTEMBER 2022 Rupees
Loss for the Year	16,912,845	(531,551)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>16,912,845</u>	<u>(531,551)</u>

The annexed notes form an integral part of these accounts.

  
Chief Executive

  
Director

  
Chief Financial Officer

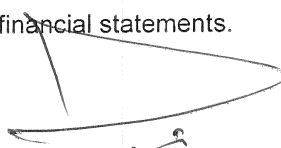
MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
AS AT SEPTEMBER 30, 2023

	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 quarter	-	-	(2,163,621)	(2,163,621)
Balance as at September 30, 2022	<u>287,481,330</u>	<u>115,714,528</u>	<u>(488,169,014)</u>	<u>(84,973,156)</u>
Balance as at July 1, 2023	287,481,330	115,714,528	(456,522,266)	(53,326,408)
Net profit/ (loss) for the quarter	-	-	16,912,845	16,912,845
Balance as at September 30, 2023	<u>287,481,330</u>	<u>115,714,528</u>	<u>(439,609,421)</u>	<u>(36,413,563)</u>

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)  
AS AT SEPTEMBER 30, 2023

**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.

**1.1 GOING CONCERN ASSUMPTION**

The company has incurred a net loss of Rs. 16.913million for the quarter ended and the accumulated losses comes to Rs. 439.609 million as on September 2021. Thus causing net capital deficiency of Rs.36.414 million

However, the Management is of the view that the company will be able to continue as a going concern as the management is making every possible effort to put the company on the track of profitable operations. The sponsors of the company have also committed to standby and support the company in every possible manner in these difficult times.

**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 account and other comprehensive income for the quarters ended September 30, 2022 and 2021 and in the notes forming part there of have not been reviewed by the auditors of the Company, as that have reviewed the accumulated figures for Three months ended September 30, 2022 and quarter ended September 30, 2021.

**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 30,2022

**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.

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

There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed interim financial statement.

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

There are standards, amendment and interpretation with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but are considered not to be relevant or do not have any significant effect on the Company and accordingly have not been stated condensed unconsolidated interim financial statements.

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

SELECTED NOTES TO THE ACCOUNTS (UN-AUDITED)  
AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 Rupees	June 30, 2023 Rupees
<b>4</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	68,610,075	35,717,692
	Civil Work In Progress	-	-
		<u>68,610,075</u>	<u>35,717,692</u>
<b>4.1</b>	<b>Operating fixed assets</b>		
	Opening written down value	68,610,075	35,717,692
	Add: Addition/ Transfer during the period/ year	815,790	40,012,219
		<u>69,425,865</u>	<u>75,729,911</u>
	Less: Assets Destroy in transit book value		-
	Less: Depreciation charged during the period/ year	<u>(1,762,470)</u>	<u>(7,119,836)</u>
	Closing written down value	<u>67,663,395</u>	<u>68,610,075</u>

	Note	Sept. 30, 2023 Rupees	June. 30, 2022 Rupees
<b>5'</b>	<b>Habib Metropolitan Bank Trust Respites</b>	<u>35,529,202</u>	<u>140,900,109</u>
	Others	156,762,784	156,762,784
	Unsecured	<u>192,291,986</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 obtained Loan from M/s Meskay and Femtee Trading Company (Private) Limited. As per the term of agreement, the loan as payable on demand

		Sept. 30, 2023 Rupees	June 30, 2023 Rupees
<b>6</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>6.1</b>	<b>Capital commitments</b>	<u>NIL</u>	<u>NIL</u>

**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.

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

SELECTED NOTES TO THE ACCOUNTS (UN-AUDITED)  
AS AT SEPTEMBER 30, 2023

		Sept. 30, 2023 Rupees	Sept. 30, 2022 Rupees
<b>7</b>	<b>Cost of Good Sold</b>		
	Raw materials consumed	144,474,096	99,275,707
	Salaries, wages and other benefits	6,673,665	3,561,931
	Stores and Spares Consumed	1,886,874	1,646,436
	Installation, Travelling Conveyance and Vehicle running expenses	1,175,812	1,243,975
	Other expenses	26,496,745	24,023,848
	Depreciation	1,660,236	885,969
	Cost of goods manufactured	182,367,428	130,637,866
	Finished goods		
	Opening stock	48,017,210	11,468,329
	Closing stock	(32,403,000)	(17,618,329)
		15,614,210	(6,150,000)
	Export rebate	-	-
		<u>197,981,638</u>	<u>124,487,866</u>
<b>8</b>	<b>CASH AND CASH EQUIVALANTS</b>		
8.1	cash and bank balance	1,902,980	1,902,980
	PDC & Book overdraft	-	(14,158,406)
		<u>1,902,980</u>	<u>1,902,980</u>
<b>9</b>	<b>TRANSTIONS WITH RELATED PARTY</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	156,762,784
			156,762,784
	Borrowings from Others movement	Prospective Investor	-
			63,600,000
	Borrowings from Others movement		-
	Salary Payable Directors Azeem H Mandviwalla		1,082,520
	Salary Payable Directors Azeem H Mandviwalla movement		(719,230)
	Staff retirement benefits	Employees retirement benefits	10,904,535
			26,290,413
	Benefits due but now transfer to short term liability	Employees retirement benefits	4,479,827
			4,291,050
	Staff retirement benefits paid		43,393
	Benefits due but now transfer to short term liability paid		590,700
			0
			-

**10 SEGMENT INFORMATION**

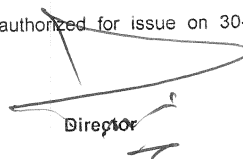
These financial statements have been prepared on the basis of a single reporting segment  
All the sales of the company relates to Plastic Barrels  
Total sales of the company relating to customers in Pakistan were 100% during the half year ended September 30, 2023 (September 30, 2022 100%)  
All non current assets of the company as at September 30, 2023 and 2022 are located in Pakistan.  
Sales to four major customers of the company are 73% during the half year year ended September 30, 2023. (September 30, 2022 75%)

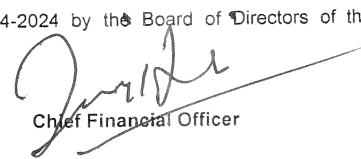
**11 GENERAL**

11.1 Figures have been rounded to the nearest rupee.

11.2 These financial statements were authorized for issue on 30-04-2024 by the Board of Directors of the Company.

  
Chief Executive

  
Director

  
Chief Financial Officer