



Mandviwalla MAUSER Plastic Industries Limited

August 24, 2021

Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance -RAD
Pakistan Stock Exchange Limited
Karachi.

Subject: Non-Compliance of Clause 5.11.1 of PSX & Restoration of Suspension of Trading in the Shares of the Company

Dear Sir,

Please refer to your letter dated February 23, 2021, May 05, 2021, June 04, 2021 and June 21, 2021 reminder for non-compliance of clause 5.11.1 on the subject matter.

We appreciate the guidelines and support of the PSX regarding timeline provided for rectification of defaults.

As you are aware that in recognition of efforts made by the company particularly resumption of commercial production in light of the principal line of business, Securities and Exchange Commission of Pakistan has dropped the winding-up proceeding initiated against the company vide their Order dated February 11, 2021 (copy attached).

In consequence of the above, PSX vide Notice No.274 dated February 23, 2021 remove the default of clause 5.11.1.(b) & (l) relating to suspension of commercial operations and initiating the winding-up proceeding against the company by SECP.

Presently, Statutory Auditors have issued an adverse opinion in its Auditor Report particularly for the increase in the accumulated closure and closure of production. The Auditor has given qualification on the going concern assumption used in preparation of our financial statement is inappropriate. However, as the going concern matter has been properly disclosed in the financial statement in note 1.1 it's clear that the main reason for the adverse opinion by the independent auditor is due to the closure of commercial production and losses.

The company has shifted its plant and machinery from Uthal Lasbella Baluchistan to Port Qasim Karachi due to nonviable position in Baluchistan and started commercial production with effect from July 25, 2020. Furthermore, in future management are fully confident to reduce its losses and make it into a significant profitable venture. In Half yearly accounts December 2020, independent Auditor's review report move this qualification into emphasis of matter without qualifying.

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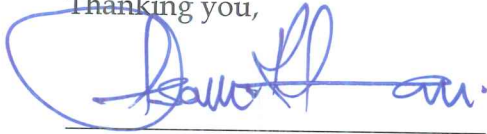
You will appreciate that the company is in process of revival which is a continuous process and significant steps have been taken for future expansion of product range.

In view of the above and considering the efforts of the company, particularly rectification of provisions which attracts suspension of trading, we hereby request the Exchange to restore trading in the shares of the company in the best interest of minority shareholders, capital market and to support the revival process of a closed unit.

As for clause 5.13. of the PSX regulation details of a corporate briefing session and presentation on PUCARS for information of shareholders/analyst will be announce by end of October 2021.

Your favorable consideration will be highly appreciated.

Thanking you,



Abdur Rehman
Manager Finance

