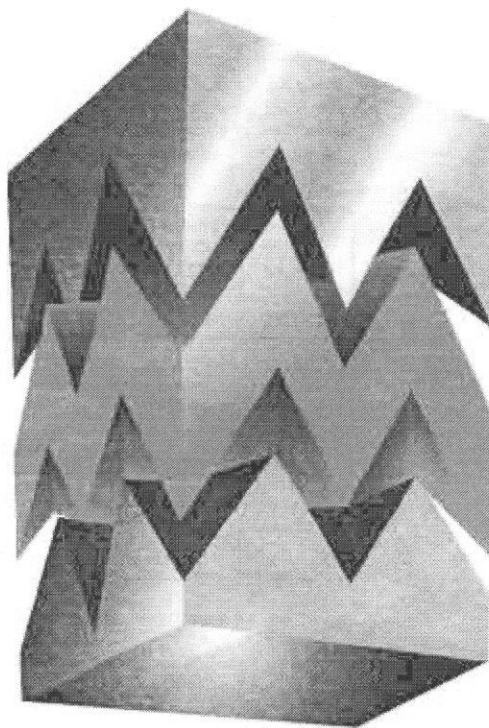


UN-AUDITED
QUARTERLEY ACCOUNTS
FOR THE PERIOD ENDED
MARCH 31, 2021



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

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
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

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, 2021.

Financial Results

A summary of the financial results is shown below:

As per un-audited financial statements	<u>Rupees</u>
Sales- Net	59,693.940
Gross Profit	3,459,112
Net profit/(loss) after taxation	3,056,421
Accumulated losses	(488,667,368)
Earnings per share	0.11

Sales

The total net sales revenue during the end of nine months that is three quarters ended under review has reached Rs 59.693 million as compared to Nil during the same period last year.

We have successfully started production last year of our award winning 210 Litre Mauser L-Ring Drums at our facility at Port Qasim in Karachi. We have seen an increase of 90.3% of Sales in the third quarter as compared to the second quarter of the current financial year. Even though these are early stages, the customers have shown a positive response. Installation of our injection moulding machinery and ancillary equipment is ongoing and is expected to start production by mid of July, 2021.

After tax profit/loss and accumulated losses

The profit after tax is witnessed at Rs 3.051 million during the Quarter ended as compared to March 31, 2020 loss of Rs 26.128 million..

Future Outlook

The future outlook looks promising for blow molded packaging as more companies are growing in the Chemical, Lube Oil and Food sector. The company plans to extend the range of various blow molded packaging in 2021-2022. The range of Injection molded Industrial crates and containers would be introduced in the market by 4th quarter of 2021.



Azeem H. Mandviwalla
Chief Executive

Karachi

Dated: April 29, 2021

On behalf of the Board of Directors



Abdul Qadir Shiwani
Chairman/Director

کمپنی کے ڈائریکٹرز 31 مارچ 2021ء کو ختم ہونے والی نو ماہ کی مدت کے لئے کمپنی کے غیر آڈٹ کنڈنس مالیاتی بیانات پیش کرنے پر خوش ہیں۔

مالی نتائج:

مالی نتائج کا خلاصہ ذیل میں دکھایا گیا ہے:

بغیر آڈٹ شدہ مالی بیانات	روپے
فروخت - نیٹ	59,693.940
مجموعی منافع	3,459,112
ٹیکس لگانے کے بعد خالص منافع / (نقصان)	3,056,421
جمع شدہ نقصانات	(488,667,368)
فی شیئر آمدنی	0.11

فروخت:

گزشتہ سال اسی عرصے کے دوران NIL کے مقابلے میں نو ماہ کے عرصہ میں مجموعی خالص فروخت آمدنی جو جائزہ کے تحت تین سہ ماہی ہے 59.693 ملین روپے ہو گئی ہے۔ ہم نے گزشتہ سال کراچی میں پورٹ قاسم میں اپنی سہولت پر اپنے 210 لٹری ماؤسرایل رنگ ڈرم جینٹل کے پروڈکشن کو کامیابی کے ساتھ شروع کیا ہے۔ موجودہ مالی سال کی دوسری سہ ماہی کے مقابلے میں ہم نے تیسری سہ ماہی میں فروخت میں 90.3 فیصد کا اضافہ دیکھا ہے۔ واقعی یہ ابتدائی مراحل ہیں، صارفین نے ایک مثبت رد عمل ظاہر کیا ہے۔ ہماری انجکشن مولڈنگ مشینری اور ذیلی ساز و سامان کی تنصیب کا عمل جاری ہے اور توقع ہے کہ جولائی 2021 کے وسط تک پیداوار شروع ہو جائے گی۔

ٹیکس منافع / نقصان اور جمع ہونے والے نقصانات کے بعد:

سہ ماہی کے دوران ٹیکس کے بعد منافع 3.051 ملین روپے ہے جب کہ 31 مارچ 2020 کے دوران 26.128 ملین روپے کا منافع ہوا ہے۔

مستقبل کا نظریہ:

مستقبل کا نقطہ نظر دھچکا مولڈ پیکیجنگ کے لئے امید افزا نظر آ رہا ہے کیونکہ کیمیکل، لیب آئل اور فوڈ سیکٹر میں مزید کمپنیاں ترقی کر رہی ہیں۔ کمپنی کا منصوبہ ہے کہ 2021-2022 میں مختلف دھچکے والی مولڈ پیکیجنگ کی حدود میں توسیع کرے۔ انجکشن مولڈ انڈسٹریل کریٹس اور کنٹینرز کی حد 2021 میں 4 کوارٹر میں مارکیٹ میں پیش کی جائے گی۔

منجانب بورڈ آف ڈائریکٹرز

عظیم ایچ مائڈ وی والا عبدالقادر شیوانی

چیف ایگزیکٹو چیئر مین / ڈائریکٹر

کراچی

تاریخ: اپریل 29، 2021

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

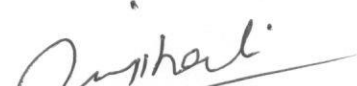
**CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2021**

	Note	Unaudited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property plant and equipment	4	35,106,140	37,568,723
Assets in bond		19,705,171	19,705,171
Long term deposits		231,710	231,710
		55,043,021	57,505,604
CURRENT ASSETS			
Stores, spare and loose tools		11,723,204	11,625,904
Stock-in-trade		43,862,060	11,591,533
Trade debts - unsecured		26,110,526	-
Short term loans an advances-other receivables		3,653,843	3,159,540
Cash and bank balances		3,152,610	29,758
		88,502,243	26,406,735
CURRENT LIABILITIES			
Trade and other payables		115,202,340	109,053,174
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		895,409	-
Short Term Borrowing		99,962,784	50,430,855
		218,269,379	161,692,875
Net current assets/(current liabilities)		(129,767,136)	(135,286,140)
NON-CURRENT LIABILITIES			
Deferred liabilities		10,747,396	10,747,396
		10,747,396	10,747,396
CONTINGENCIES AND COMMITMENTS	6		
NET ASSETS		(85,471,511)	(88,527,932)
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	73,554,000
Subordinated loans		115,714,528	329,641,858
Accumulated losses carried forward		(488,667,369)	(491,723,790)
NET SHAREHOLDERS' EQUITY		(85,471,511)	(88,527,932)

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, 2021**

	Nine Months		Quarter Ended	
	March, 31	March, 31	March, 31	March, 31
	2021	2020	2021	2020
	Rupees	Rupees	Rupees	Rupees
	----- Unaudited -----			
Sales - net	59,693,940	-	35,475,790	-
Cost of goods sold	7 56,234,828	19,037,466	30,498,781	6,021,042
Gross profit	<u>3,459,112</u>	<u>(19,037,466)</u>	<u>4,977,009</u>	<u>(6,021,042)</u>
Operating expenses				
Administrative expenses	(6,739,620)	(6,740,978)	(2,160,065)	(2,050,948)
Selling and distribution expenses	(1,445,721)	(153,090)	(2,069,892)	(153,090)
	(8,185,341)	(6,894,068)	(4,229,957)	(2,204,038)
Other income/ (Charges)	9,686,657	(190,500)	9,593,574	-
Operating profit/(loss)	<u>4,960,428</u>	<u>(26,122,034)</u>	<u>10,340,626</u>	<u>(8,225,080)</u>
Financial and other charges	(1,008,598)	(6,785)	(511,363)	(2,135)
Profit/(loss) before taxation	3,951,830	(26,128,819)	9,829,263	(8,227,215)
Taxation	(895,409)	-	(532,137)	-
Profit/(loss) after taxation	<u>3,056,421</u>	<u>(26,128,819)</u>	<u>9,297,126</u>	<u>(8,227,215)</u>
Earnings per share - basic	<u><u>0.01</u></u>	<u><u>(3.55)</u></u>	<u><u>0.03</u></u>	<u><u>(1.12)</u></u>

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, 2021**

	Nine Months Ended		Quarter Ended	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
Loss for the period	3,056,421	(26,128,819)	9,297,126	(8,227,215)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u><u>3,056,421</u></u>	<u><u>(26,128,819)</u></u>	<u><u>9,297,126</u></u>	<u><u>(8,227,215)</u></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, 2021**

	Un-audited March 31, 2021 Rupees	Un-audited March 31, 2020 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	3,951,830	(26,128,819)
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	2,509,083	2,818,418
Provision for staff gratuity	-	-
Loss on assets destroyed in transit	-	190,500
Financial and other charges	1,008,598	6,785
	<u>3,517,681</u>	<u>3,015,703</u>
Cash flows from operating activities before working capital changes	7,469,511	(23,113,116)
Working capital changes		
(Increase)/decrease in current assets		
Stores, spare and loose tools	(97,300)	-
Stock-in-trade	(32,270,527)	(4,196,336)
Trade debts	(26,110,526)	-
Advances, deposits, prepayments and other receivables	(494,303)	(816,822)
	<u>(58,972,656)</u>	<u>(5,013,158)</u>
Increase/(decrease) in current liabilities		
Trade and other payable	6,149,166	3,174,785
	<u>6,149,166</u>	<u>3,174,785</u>
Income tax paid	-	-
Staff gratuity paid	-	(20,764)
Employees' compensated absences paid	-	-
Short Term Borrowing	(1,008,598)	(6,785)
	<u>(1,008,598)</u>	<u>(27,549)</u>
Net cash inflow / (outflow) from operating activities	<u>(46,362,577)</u>	<u>(24,979,038)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Work in Progress	(46,500)	(253,376)
Sale proceed of fixed assets	-	-
Fixed Capital Expenditure	-	-
Net cash inflow / (outflow) from investing activities	<u>(46,500)</u>	<u>(253,376)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing	49,531,929	25,621,980
Short term borrowing Banking Company	-	-
Net cash inflow / (outflow) from financing activities	<u>49,531,929</u>	<u>25,621,980</u>
Net increase / (decrease) in cash and cash equivalents	3,122,852	389,566
Cash and cash equivalents at beginning of the period	29,758	274,937
Cash and cash equivalents at the end of the period	8 <u>3,152,610</u>	<u>664,504</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, 2021**

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2019	73,554,000	329,380,858	(434,067,431)	(31,132,573)
Net profit/ (loss) for the period	-	-	(26,128,819)	(26,128,819)
Balance as at March 31, 2020	<u>73,554,000</u>	<u>329,380,858</u>	<u>(460,196,250)</u>	<u>(57,261,392)</u>
Balance as at July 1, 2020	73,445,000	329,641,858	(491,723,790)	(88,636,932)
Total comprehensive profit for the period	-	-	3,056,421	3,056,421
Increase in Paid-up Capital	213,927,330	(213,927,330)		
Balance as at March 31, 2021	<u>287,372,330</u>	<u>115,714,528</u>	<u>(488,667,369)</u>	<u>(85,580,511)</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) FOR THE QUARTER ENDED MARCH 31, 2021

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. 3.056 million for the nine month ended March 31, 2021 and as of that date the accumulated losses comes to Rs. 488.667 million, thus causing net capital deficiency of Rs. 85.472 million. Furthermore, the current liability have exceeded current assets by Rs. 129.767 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 shifting plant to Port Qasim Karachi and to start production by June 30, 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 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 Nine months 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, 2018.

The figures include in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended March 31, 2020 and 2019 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, 2020 and 2020.

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, 2018 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 an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2018. 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.

In addition to that a new standard (i.e. IFRS 15) have become applicable to the Company effective July 1, 2018. Because of these new standards certain changes to the Company's accounting policies have been made in light of the following paragraphs.

- IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 'Revenue', IAS 11 'Construction Contracts', and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-steps model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standards do not have any significant impact on these condensed interim financial statements of the Company.

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, 2019. However, these 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 except for the following standard:

- IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

The Securities and Exchange Commission of Pakistan (SECP) had notified IFRS 9 'Financial instruments', through SRO 1007(I)/2017 dated October 4, 2017, replacing the IAS 39 'Financial instruments: Recognition and measurement' with effect from reporting periods starting July 1, 2018. However, the SECP has deferred the applicability of IFRS 9 'Financial instruments', through SRO 229(I)/2019 dated February 14, 2019, for reporting periods ending on or after June 30, 2019 for all companies required to prepare their financial statements in accordance with requirements of said IFRS. Hence, the company has not yet adopted the IFRS 9.

	Note	Mar. 31, 2021 Rupees	Jun. 30 2020 Rupees
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assts	4.1	30,217,980	32,727,062
Civil Work In Progress		4,888,161	4,841,661
		35,106,141	37,568,723
4.1 Operating fixed assts			
Opening written down value		32,727,062	36,638,660
Add: addition during the period/ year		-	36,800
		32,727,062	36,675,460
Less: Depreciation charged during the period/ year		(2,509,082)	(3,757,898)
Less: Disposal- Assets Destroy in Transit		-	(190,500)
Closing written down value		30,217,980	32,727,062

5' Details of Plant and Machinery destroyed in transit during the ye	Rupees	Rupees
Cost	-	4,493,860
Accumulated depreciation	-	(4,303,360)
Net book value	-	190,500
Insurance proceed	-	-
Mode of disposal	Insurance Claim	

5.1

In July 2019, the company had lodged Insurance claim on marine cargo insurance policy for transportation of plant and machinery from Uthal Baluchistan to Port Qasim Authority. During transit machine RMP-135 imported from Italy was completely damaged and certain spares of RMP-1350 were also damaged. The company has filled claim of Rs 30 million with the insurance company which is disputed by the insurance company with regards to amount of claim. The company had recorded the loss on assets destroyed on the basis of book value of the assets. The claim has been settled of Rs 9.63 million on 12-02-2021. This Claim booked in other Income

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.

7 COST OF GOODS SOLD

	Ninth Months Ended		Quarter Ended	
	Mar. 31 2021 Rupees	Mar. 31 2020 Rupees	Mar. 31 2021 Rupees	Mar. 31 2020 Rupees
	----- Unaudited -----			
Raw materials consumed	57,082,177	-	28,293,382	-
Salaries, wages and other benefits	8,170,210	7,170,982	2,826,976	2,427,761
Stores and Spares	4,584,491	3,547,485	2,924,082	946,218
Traveling Conveyance and vehical running Expenses	1,470,955	1,000,919	452,748	221,968
Other manufacturing expenses	12,457,006	4,929,330	4,455,302	1,638,370
Depreciation	2,148,783	2,388,750	716,261	786,725
Cost of goods manufactured	85,913,622	19,037,466	39,668,751	6,021,042
Finished goods				
Opening stock	5,755,309	5,755,309	26,264,133	5,755,309
Closing stock	(35,434,103)	(5,755,309)	(35,434,103)	(5,755,309)
Export rebate	- 29,678,794.00	-	- 9,169,970.00	-
	<u>56,234,828</u>	<u>19,037,466</u>	<u>30,498,781</u>	<u>6,021,042</u>

8 CASH AND CASH EQUIVALENTS

	Mar. 31 2021 Rupees	Mar. 31 2020 Rupees
Cash and bank balances	3,152,610	664,503
Book overdraft (included in other liabilities)	-	-
	<u>3,152,610</u>	<u>664,503</u>

9 GENERAL

9.1 Figures have been rounded to the nearest rupee.

9.2 These financial statements were authorized for issue on April 29 2021, by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer