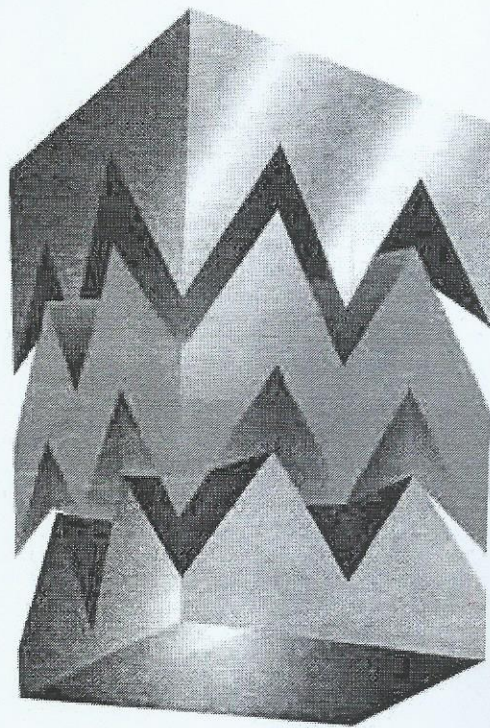


UN-AUDITED  
**QUARTERLEY ACCOUNTS**  
FOR THE PERIOD ENDED  
SEPTEMBER 30, 2022



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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 diversify 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 and 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 Quarter ended September 30, 2022.

### Financial Results

A summary of the financial results is shown below:

| As per un-audited financial statements | Rupees        |
|--|---------------|
| Sales- Net                             | 130,565,570   |
| Gross Profit                           | 6,077,704     |
| Net profit/(loss) after taxation       | (2,163,621)   |
| Accumulated losses                     | (488,169,014) |
| Earnings per share                     | (0.01)        |

### Sales

The net sales revenue during the Quarter ended under review are Rs.130.565 million as compared to Quarter ended September 30, 2021, Rs 86.167 million.

### After tax profit/loss and accumulated losses

The loss after tax is witnessed at Rs.2.163 million during the Quarter ended as compared to September 30, 2021 loss of Rs 10.341 million..

### Future Outlook

The future outlook of the company looks very promising as the company plans to add a new product range to its line in order to increase its market share.




Azeem H. Mandviwalla  
Chief Executive

Karachi

Dated: 11-05-2023

On behalf of the Board of Directors



Abdul Qadir Shiwani  
Chairman/Director

## ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹرز مورخہ 30 ستمبر 2022 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 |
|---------------|------------------------------------|
| 130,565,570   | فروخت (خالص)                       |
| 6,077,704     | خام (نقصان)/نفع                    |
| (2,163,621)   | خالص نفع/(نقصان) بعد از ٹیکس       |
| (488,169,014) | مجموعی نقصانات                     |
| 0.01          | فی شیئر کمائی                      |

### فروخت

30 ستمبر 2022 کو اختتام پذیر ہونے والی زیر جائزہ سہ ماہی مدت کے دوران خالص فروخت کا حجم 130.565 ملین روپے رہا جو 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی مدت میں صرف 86.167 ملین روپے تھی۔

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

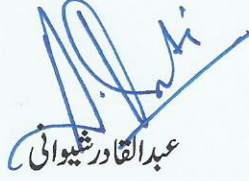
زیر جائزہ سہ ماہی مدت کے دوران 2.163 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا جو 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی مدت کے دوران 10.341 ملین روپے رہا تھا۔

سدر

## مستقبل کا منظر نامہ

کمپنی کا مستقبل انتہائی امید افزا ہے کیوں کہ کمپنی مارکیٹ میں اپنا حصہ بڑھانے کے لئے اپنی پیداواری مصنوعات میں ایک نئے سلسلے کا اضافہ کرنے کا منصوبہ بنا رہی ہے۔

منجانب بورڈ آف ڈائریکٹرز



عبدالقادر شیوانی  
چیرمین / ڈائریکٹر



عظیم ایچ مانڈوی والا  
چیف ایگزیکٹو

کراچی  
مورخہ: 11-05-2023

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

STATEMENT OF FINANCL POSTION  
AS AT SEPTEMBER 30, 2022

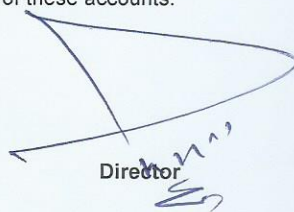
|  | Note | Un-audited<br>September 30,<br>2022<br>Rupees | Audited<br>June 30,<br>2022<br>Rupees |
|--|------|---|---------------------------------------|
| <b>ASSETS</b>  |      |   |                                       |
| <b>NON-CURRENT ASSETS</b>  |      |   |                                       |
| <b>Fixed assets</b>  |      |   |                                       |
| Operating assets   | 4    | 74,016,104                                    | 35,717,692                            |
| Assets in bonds  |      | 19,705,171                                    | 19,705,171                            |
| Long term deposits   |      | 231,710                                       | 471,710                               |
|  |      | 93,952,985                                    | 55,894,573                            |
| <b>CURRENT ASSETS</b>  |      |   |                                       |
| Stores, spare and loose tools  |      | 15,543,388                                    | 15,333,388                            |
| Stock-in-trade   |      | 69,218,905                                    | 46,167,446                            |
| Trade debts - unsecured, considered good   |      | 85,451,408                                    | 103,581,551                           |
| Other Receivables  |      | 28,588,046                                    | 24,009,793                            |
| Cash and bank balances   | 8.1  | 14,361  | 9,068,543                             |
|  |      | 198,816,107                                   | 198,160,721                           |
| <b>CURRENT LIABILITIES</b>   |      |   |                                       |
| Creditors, accrued and other liabilities   |      | 139,734,833                                   | 110,580,770                           |
| Unclaimed dividend   |      | 2,208,846                                     | 2,208,846                             |
| Provision for taxation   |      | 7,359,824                                     | 5,727,754                             |
| Short term Borrowings  | 5    | 216,298,314                                   | 206,190,498                           |
|  |      | 365,601,817                                   | 324,707,868                           |
| <b>Net current assets/(current liabilities)</b>                                  |      | <b>(166,785,709)</b>                          | <b>(126,547,147)</b>                  |
| <b>NON-CURRENT LIABILITIES</b>   |      |   |                                       |
| Deferred liability   |      | 12,140,431                                    | 12,156,961                            |
|  |      | 12,140,431                                    | 12,156,961                            |
| <b>CONTINGENCIES AND COMMITMENTS</b>   |      |   |                                       |
|  | 6    | -   | -                                     |
| <b>NET ASSETS</b>  |      | <b>(84,973,156)</b>                           | <b>(82,809,535)</b>                   |
| <b>REPRESENTED BY:</b>   |      |   |                                       |
| <b>SHARE CAPITAL AND RESERVES</b>  |      |   |                                       |
| <b>Authorized capital</b>  |      |   |                                       |
| 40,000,000 (2020: 7,500,000) ordinary shares of Rs.10/- each                     |      |   |                                       |
|  |      | 400,000,000                                   | 400,000,000                           |
| <b>Issued, subscribed and paid-up capital</b>                                    |      |   |                                       |
| 28,748,133 (2020: 7,355,400) Ordinary shares of Rs. 10/- each fully paid in cash |      |   |                                       |
|  |      | 287,481,330                                   | 287,481,330                           |
| Subordinated loan  |      | 115,714,528                                   | 115,714,528                           |
| Accumulated losses carried forward   |      | (488,169,014)                                 | (486,005,393)                         |
| <b>NET SHAREHOLDERS' EQUITY</b>  |      | <b>(84,973,156)</b>                           | <b>(82,809,535)</b>                   |

The annexed notes form an integral part of these accounts.

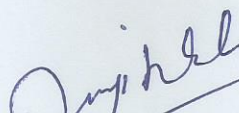
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Chief Executive



Director



Chief Financial Officer

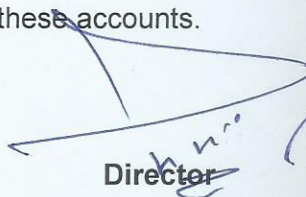
**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

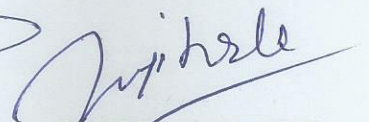
**PROFIT AND LOSS ACCOUNT (UNAUDITED)  
AS AT SEPTEMBER 30, 2022**

|                                   | Note | Sept. 30<br>2022<br>Rupees | Sept. 30<br>2021<br>Rupees |
|-----------------------------------|------|----------------------------|----------------------------|
| Sales - net                       |      | 130,565,570                | 89,166,671                 |
| Cost of goods sold                | 7    | <u>(124,487,866)</u>       | <u>(94,054,674)</u>        |
| <b>Gross profit</b>               |      | 6,077,704                  | (4,888,003)                |
| <b>Operating expenses</b>         |      |                            |                            |
| Administrative expenses           |      | <u>2,559,264</u>           | <u>2,165,390</u>           |
| Selling and distribution expenses |      | <u>2,579,500</u>           | <u>1,461,643</u>           |
|                                   |      | <u>(5,138,764)</u>         | <u>(3,627,033)</u>         |
| Operating profit/(loss)           |      | 938,940                    | (8,515,036)                |
| Other income                      |      | <u>-</u>                   | <u>-</u>                   |
|                                   |      | 938,940                    | (8,515,036)                |
| Financial and other charges       |      | (1,470,491)                | (711,616)                  |
| Profit/(loss) before taxation     |      | <u>(531,551)</u>           | <u>(9,226,652)</u>         |
| Taxation                          |      | (1,632,070)                | (1,114,583)                |
| Profit/(loss) after taxation      |      | <u><u>(2,163,621)</u></u>  | <u><u>(10,341,235)</u></u> |
| Earnings per share - basic        |      | <u><u>(0.01)</u></u>       | <u><u>(0.04)</u></u>       |

The annexed notes form an integral part of these accounts.

  
Chief Executive

  
Director

  
Chief Financial Officer



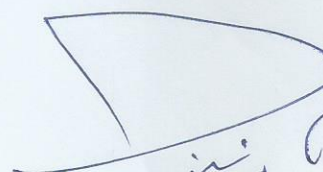
**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

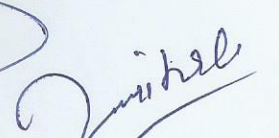
**CASH FLOW STATEMENT  
AS AT SEPTEMBER 30, 2022**

|   | Note | SEPT,30<br>2022<br>Rupees | SEPT,30<br>2021<br>Rupees |
|---|------|---------------------------|---------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |      |                           |                           |
| Profit / (loss) before taxation                                     |      | (531,551)                 | (9,226,652)               |
| <b>Adjustment for non-cash charges and other items:</b>             |      |                           |                           |
| Depreciation on operating assets                                    |      | 1,001,585                 | 836,261                   |
| Provision for staff gratuity  |      | -                         |                           |
| Loss/(gain) on sale of fixed assets                                 |      | -                         |                           |
| Financial charges   |      | 1,470,491                 |                           |
|   |      | <u>2,472,076</u>          | <u>836,261</u>            |
| Cash flows from operating activities before working capital changes |      | 1,940,525                 | (8,390,391)               |
| <b>Working capital changes</b>                                      |      |                           |                           |
| <b>Decrease / (Increase) in current assets</b>                      |      |                           |                           |
| Stores, spare and loose tools                                       |      | (210,000)                 | (341,250)                 |
| Stock-in-trade  |      | (23,051,459)              | (34,284,335)              |
| Trade debts   |      | 18,130,143                | (2,397,283)               |
| Short Term Loans and advances Other receivable                      |      | (4,578,253)               | 906,462                   |
| Other Receivable  |      |                           |                           |
|   |      | <u>(9,709,568)</u>        | <u>(36,116,406)</u>       |
| <b>Increase / (decrease) in current liabilities</b>                 |      |                           |                           |
| Creditors, accrued and other liabilities                            |      | 14,995,657                | (5,343,898)               |
|   |      | 14,995,657                | (5,343,898)               |
| Income tax paid   |      | -                         | -                         |
| Staff gratuity paid   |      | (16,530)                  | -                         |
| Employees' compensated absences paid                                |      | -                         | -                         |
| Long term deposits  |      | 240,000                   |                           |
| Financial charges paid  |      | (1,470,491)               | -                         |
|   |      | <u>(1,247,021)</u>        | <u>-</u>                  |
| <b>Net cash inflow / (outflow) from operating activities</b>        |      | <u>5,979,593</u>          | <u>(49,850,695)</u>       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                          |      |                           |                           |
| Fixed capital expenditure paid                                      |      | (39,299,995)              | -                         |
| Sale proceed of fixed assets  |      |                           |                           |
| Net increase/(decrease) in long term deposits                       |      | -                         | -                         |
| <b>Net cash (outflow) from investing activities</b>                 |      | <u>(39,299,995)</u>       | <u>-</u>                  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |      |                           |                           |
| Short term finances FROM DIRECTORS                                  |      | -                         | -                         |
| Short term borrowing  |      | (14,892,184)              | 25,393,624                |
| Short term borrowing banking Compay                                 |      | 25,000,000                | 20,525,527                |
| Subordinated Loan   |      | -                         | -                         |
| Long term Loans   |      | -                         | -                         |
| <b>Net cash inflow / (outflow) from financing activities</b>        |      | <u>10,107,816</u>         | <u>45,919,151</u>         |
| Net increase / (decrease) in cash and cash equivalents              |      | (23,212,586)              | 3,931,544.00              |
| Cash and cash equivalents at the beginning of the year              |      | 9,068,543                 | 29,758                    |
| Cash and cash equivalents at the end of the quarter                 | 8    | <u>(14,144,043)</u>       | <u>(3,901,786)</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, 2022

|   | SEPTEMBER<br>2022<br>Rupees | SEPTEMBER<br>2021<br>Rupees |
|---|-----------------------------|-----------------------------|
| Loss for the Year                       | (2,163,621)                 | (9,226,652)                 |
| Other comprehensive income              | -                           | -                           |
| Total comprehensive loss for the period | <u>(2,163,621)</u>          | <u>(9,226,652)</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, 2022

|                                    | Issued,<br>Subscribed<br>and Paid-up<br>Capital | Subordinated<br>loan | Accumulated<br>Losses | Net<br>shareholders'<br>equity |
|------------------------------------|---|----------------------|-----------------------|--------------------------------|
|                                    | Rupees  | Rupees               | Rupees                | Rupees                         |
| Balance as at July 1, 2021         | 287,481,330                                     | 329,641,858          | (456,154,711)         | 160,968,477                    |
| Net profit/ (loss) for the quarter | -   | -                    | (10,341,235)          | (10,341,235)                   |
| Balance as at September 30, 2021   | <u>287,481,330</u>                              | <u>329,641,858</u>   | <u>(466,495,946)</u>  | <u>150,627,242</u>             |
| 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)                    |
| Increase paid up Capital           |   |                      | -                     |                                |
| 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>            |

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, 2022**

**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. -2.164million for the quarter ended and the accumulated losses comes to Rs. 488.169 million as on September 2021. Thus causing net capital deficiency of Rs.84.973 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 they 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 31,2022**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2022. However, these do not have any significant impact on the Company's financial reporting.

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

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

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**SELECTED NOTES TO THE ACCOUNTS (UN-AUDITED)  
AS AT SEPTEMBER 30, 2022**

|            | Note   | September 30,<br>2022<br>Rupees | June 30,<br>2022<br>Rupees |
|------------|--|---------------------------------|----------------------------|
| <b>4</b>   | <b>PROPERTY, PLANT AND EQUIPMENT</b>               |                                 |                            |
|            | Operating fixed assts                              | 74,016,102                      | 35,717,692                 |
|            | Civil Work In Progress                             | -                               | -                          |
|            |  | <u>74,016,102</u>               | <u>35,717,692</u>          |
| <b>4.1</b> | Operating fixed assts                              |                                 |                            |
|            | Opening written down value                         | 35,717,692                      | 37,329,511                 |
|            | Add: Addition/ Transfer during the period/<br>year | 39,299,995                      | 2,598,619                  |
|            |  | <u>75,017,687</u>               | <u>39,928,130</u>          |
|            | Less: Asset Destroy in transit book value          |                                 | -                          |
|            | Less: Depreciation charged during the period/ year | (1,001,585)                     | (4,210,438)                |
|            | Closing written down value                         | <u>74,016,102</u>               | <u>35,717,692</u>          |

|           | Note   | Sept. 30, 2021<br>Rupees | June 30, 2022<br>Rupees |
|-----------|--|--------------------------|-------------------------|
| <b>5'</b> | <b>Habib Mertopolitan Bank Trust Resipts</b> | 72,035,530               | 86,927,714              |
|           | <b>Others</b>                                | 144,262,784              | 119,262,784             |
|           | <b>Unsecured</b>                             | <u>216,298,314</u>       | <u>206,190,498</u>      |

5.1' This represents the Letter of Credit- Trust Receipts finance facility of Rs.100 million (2020: Rs.NIL) bearing mark-up of 3 month Kibor plus 1% (2020: NIL ) per annum. This loan to be paid within maximum 90 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 & Coprprate Gurantee 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 termof agreement, tho loan as payable on demand

|              |                                      | Sept. 30, 2021<br>Rupees | June 30, 2021<br>Rupees |
|--------------|--------------------------------------|--------------------------|-------------------------|
| <b>6</b>     | <b>CONTINGENCIES AND COMMITMENTS</b> |                          |                         |
| <b>6.1</b>   | <b>Capital commitments</b>           | <u>NIL</u>               | <u>NIL</u>              |
| <b>6.2</b>   | <b>Contingencies</b>                 |                          |                         |
| <b>6.2.1</b> | <b>Wash basin Moulds</b>             |                          |                         |

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, 2022

|  | Sept. 30, 2022<br>Rupees | Sept. 30, 2021<br>Rupees |
|--|--------------------------|--------------------------|
| <b>7 Cost of Good Sold</b>                                       |                          |                          |
| Raw materials consumed   | 99,275,707               | 76,061,010               |
| Salaries, wages and other benefits                               | 3,561,931                | 3,598,706                |
| Stores and Spares Consumed                                       | 1,646,436                | 1,540,908                |
| Installation, Travelling Conveyance and Vehical running expenses | 1,243,975                | 570,607                  |
| Other expenses   | 24,023,848               | 12,523,318               |
| Depreciation   | 885,969                  | 882,897                  |
| Cost of goods manufactured                                       | 130,637,866              | 95,177,446               |
| Finished goods   |                          |                          |
| Opening stock  | 11,468,329               | 25,625,237               |
| Closing stock  | (17,618,329)             | (26,748,009)             |
|  | (6,150,000)              | (1,122,772)              |
| Export rebate  | -                        | -                        |
|  | <b>124,487,866</b>       | <b>94,054,674</b>        |
| <b>8 CASH AND CASH EQUIVALANTS</b>                               |                          |                          |
| <b>8.1</b> cash and bank balance                                 | 14,361                   | 1,052,455                |
| PDC & Book overdraft   | (14,158,406)             |                          |
|  | <b>(14,144,045)</b>      | <b>1,052,455</b>         |
| <b>9 TRANSTIONS WITH RELATED PARTY</b>                           |                          |                          |
| Sub ordinated borrowings from director Azeem H Mandviwalla       | 115,714,528              | 115,714,528              |
| Borrowings from Others   | 144,262,784              | 92,962,784               |
| Sub ordinated borrowings from director Azeem H Mandviwalla       |                          |                          |
| Borrowings from Others movement                                  | 51,300,000               | 17,138,305               |
| Salary Payable Directors Azeem H Mandviwalla                     | 1,819,620                | 1,819,620                |
| Staff gratuity payable   | 9,715,573                | 9,715,573                |
| Benefits due but now transfer to short term liability            | 4,597,807                | 4,597,807                |
| Staff gratuity charged   | 0                        | 0                        |
| Staff gratuity paid  | (56,037)                 | (56,037)                 |

**10 SEGMENT INFORMATION**

**10 GENERAL**

10.1 Figures have been rounded to the nearest rupee.

10.2 These financial statements were authorised for issue on 11-05-2023 by the Board of Directors of the Company.

  
Chief Executive

  
Director

  
Chief Financial Officer