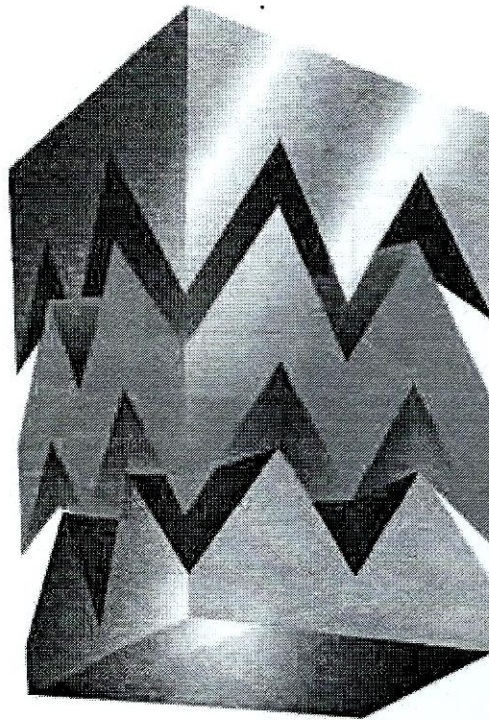


UN-AUDITED
QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED
March 31, 2023



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

ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹرز مورخہ 31 مارچ 2023 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
435,719,525	فروخت (خالص)
53,022,026	خام نفع
20,900,458	خالص نفع / (نقصان) بعد از ٹیکس
(465,104,935)	مجموعی نقصانات
0.07	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 435.719 ملین روپے تک پہنچ گیا جو گزشتہ سال کی اسی مدت کے اختتام پر 316.093 ملین روپے رہا تھا۔

بعد از ٹیکس نفع / نقصان اور جمع شدہ نقصانات

زیر جائزہ سہ ماہی مدت کے دوران 20.900 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا جو 31 مارچ 2022 کو ختم ہونے والی سہ ماہی مدت کے دوران 12.904 ملین روپے رہا تھا۔

مستقبل کا منظر نامہ

جاری مالی سال کی پہلی سہ ماہی میں پاکستانی روپے کی قدر میں پہلے ہی آٹھ فیصد کمی واقع ہو چکی ہے۔ دوسری اور تیسری سہ ماہی مہنگائی کافی بڑھ جانے کے اشارے مل رہے ہیں چنانچہ پاکستانی کرنسی کی قدر میں مزید کمی اور قیمتوں میں اضافے کے سبب کاروباری حجم متاثر ہونے کے امکانات موجود ہیں۔

منجانب بورڈ آف ڈائریکٹرز



عبدالقادری شیوانی
چیرمین / ڈائریکٹر

عظیم ایچ مائٹ وی والا
چیف ایگزیکٹو

کراچی

مورخہ: 21-06-2023

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, 2023.

Financial Results

A summary of the financial results is shown below:

As per un-audited financial statements	<u>Rupees</u>
Sales- Net	435,719,525
Gross Profit	53,022,026
Net profit/(loss) after taxation	20,900,458
Accumulated losses	(465,104,935)
Earnings per share	0.07

Sales

The total net sales revenue during the end of nine months that is three quarters ended under review has reached Rs 435.719 million as compared to 316.093 million during the same period last year.

After tax profit/loss and accumulated losses

The profit after tax is witnessed at Rs 20.900 million during the Quarter ended as compared to March 31, 2022 profit of Rs 12.904 million..

Future Outlook

The first half of the current financial year has already been hit with an eight percent devaluation. The second & third half is showing strong signs of high inflation and we expect that economic downturn and further the business volumes will be effected due to further depreciation of the Pak rupee and the increase in prices.



Azeem H. Mandviwalla
Chief Executive

Karachi

Dated: 21-06, 2023

On behalf of the Board of Directors



Abdul Qadir Shiwani
Chairman/Director

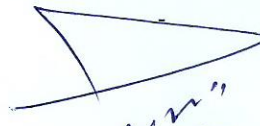
MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2023**

	Note	Unaudited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property plant and equipment	4	69,841,537	35,717,692
Assets in bond		19,705,171	19,705,171
Long term deposits		231,710	471,710
		89,778,418	55,894,573
CURRENT ASSETS			
Stores, spare and loose tools		15,843,388	15,333,388
Stock-in-trade		47,494,919	46,167,446
Trade debts - unsecured		105,637,226	103,581,551
Short term loans an advances-other receivables		14,694,772	24,009,793
Cash and bank balances		9,947	9,068,543
		183,680,252	198,160,721
CURRENT LIABILITIES			
Trade and other payables		120,681,640	110,580,770
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		5,446,494	5,727,754
Short Term Borrowing		194,890,336	206,190,498
		323,227,316	324,707,868
Net current assets/(current liabilities)		(139,547,064)	(126,547,147)
NON-CURRENT LIABILITIES			
Deferred liabilities		12,140,431	12,156,961
		12,140,431	12,156,961
CONTINGENCIES AND COMMITMENTS			
	6		
NET ASSETS		(61,909,077)	(82,809,535)
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		(465,104,935)	(486,005,393)
NET SHAREHOLDERS' EQUITY		(61,909,077)	(82,809,535)

The annexed notes form an integral part of these accounts.


Chief Executive


Director

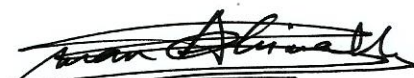

Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

CONDENSED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	Nine Months		Quarter Ended	
	March, 31 2023 Rupees	March, 31 2022 Rupees	March, 31 2023 Rupees	March, 31 2022 Rupees
	----- Unaudited -----			
Sales - net	435,719,525	316,093,846	175,966,510	123,913,553
Cost of goods sold	7 382,697,499	292,411,708	135,389,740	101,792,984
Gross profit	53,022,026	23,682,138	40,576,770	22,120,569
Operating expenses				
Administrative expenses	8,862,513	6,713,859	3,927,760	1,962,770
Selling and distribution expenses	8,754,847	6,413,811	2,734,000	1,909,699
	(17,617,360)	(13,127,670)	(6,661,760)	(3,872,469)
Other income/ (Charges)	-	10,350,000	-	10,350,000
Operating profit/(loss)	35,404,667	20,904,468	33,915,011	28,598,100
Financial and other charges	(9,057,714)	(4,049,091)	(4,606,599)	(1,862,787)
Profit/(loss) before taxation	26,346,952	16,855,377	29,308,411	26,735,313
Taxation	(5,446,494)	(3,951,173)	(2,199,581)	(1,548,928)
Profit/(loss) after taxation	20,900,458	12,904,204	27,108,830	25,186,385
Earnings per share - basic	0.07	0.04	0.09	0.09

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, 2023**

	Nine Months Ended		Quarter Ended	
	March 31, 2023 Rupees	March 31, 2022 Rupees	March 31, 2023 Rupees	March 31, 2022 Rupees
Loss for the period	20,900,458	12,904,204	27,108,830	25,186,385
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>20,900,458</u>	<u>12,904,204</u>	<u>27,108,830</u>	<u>25,186,385</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, 2023

	Un-audited March 31, 2023 Rupees	Un-audited March 31, 2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	26,346,952	16,855,377
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	5,869,234	3,232,467
Provision for staff gratuity	-	-
Loss on assets destroyed in transit	-	-
Financial and other charges	9,057,714	4,049,091
	<u>14,926,948</u>	<u>7,281,558</u>
Cash flows from operating activities before working capital changes	41,273,900	24,136,935
Working capital changes		
(Increase)/decrease in current assets		
Stores, spare and loose tools	(510,000)	(987,161)
Stock-in-trade	(1,327,473)	(30,373,332)
Trade debts	(2,055,675)	(38,662,863)
Advances, deposits, prepayments and other receivables	9,315,021	5,939,330
	<u>5,421,873</u>	<u>(64,084,026)</u>
Increase/(decrease) in current liabilities		
Trade and other payable	9,738,722	(3,721,193)
	<u>9,738,722</u>	<u>(3,721,193)</u>
Income tax paid	-	-
Staff gratuity paid	(16,530)	(56,037)
Employees' compensated absences paid	(5,727,754)	-
Long Term Deposit	240,000	-
Short Term Borrowing	(9,057,714)	(4,049,091)
	<u>(14,561,998)</u>	<u>(4,105,128)</u>
Net cash inflow / (outflow) from operating activities	41,872,497	(47,773,412)
CASH FLOW FROM INVESTING ACTIVITIES		
Work in Progress	-	-
Sale proceed of fixed assets	-	-
Fixed Capital Expenditure	(39,993,079)	(2,455,394)
Net cash inflow / (outflow) from investing activities	(39,993,079)	(2,455,394)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing From Director	-	-
Short term borrowing Banking Company	(48,800,162)	48,185,261
Short term borrowing others	37,500,000	-
Net cash inflow / (outflow) from financing activities	(11,300,162)	48,185,261
Net increase / (decrease) in cash and cash equivalents	(9,420,744)	(2,043,545)
Cash and cash equivalents at beginning of the period	9,068,543	8,055,806
Cash and cash equivalents at the end of the period	<u>8</u> <u>(352,201)</u>	<u>6,012,261</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, 2023**

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2021	287,481,330	115,714,528	(497,970,824)	(94,774,966)
Net profit/ (loss) for the period	-	-	12,904,204	12,904,204
Balance as at March 31, 2022	<u>287,481,330</u>	<u>115,714,528</u>	<u>(485,066,620)</u>	<u>(81,870,762)</u>
Balance as at July 1, 2022	287,481,330	115,714,528	(486,005,393)	(82,809,535)
Total comprehensive profit for the period	-	-	20,900,458	20,900,458
Increase in Paid-up Capital				
Balance as at March 31, 2023	<u>287,481,330</u>	<u>115,714,528</u>	<u>(465,104,935)</u>	<u>(61,909,077)</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, 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.

1.2 GOING CONCERN ASSUMPTION

The company has incurred a net Profit of Rs. 20.9 million for the nine month ended March 31, 2023 and as of that date the accumulated losses comes to Rs. 465.105 million, thus causing net capital deficiency of Rs. 61.909 million. Furthermore, the current liability have exceeded current assets by Rs. 139.547 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 shifted plant to Port Qasim Karachi and started commercial production with effect from July 25, 2020. Up to december 31, 2022 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. The Sponsoring Directors also put on record that they have enough liquid fund to fulfill their commitments. Securities and Exchange Commission of Pakistan has granted approval on March 5, 2020 for issue of further shares by way of other than right issue to Azeem Hakim Mandviwalla against loan amounting to Rs 213,927,330/-. In 2021 these shares have been issued to Azeem Hakim Mandviwalla after fulfillment of all the relevant requirements.

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, 2023 and 2022 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, 2023 and 2022

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.

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, 2023 Rupees	Jun. 30 2022 Rupees
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assts	4.1	69,841,537	35,717,692
		69,841,537	35,717,692
4.1 Operating fixed assts			
Opening written down value		35,717,692	37,329,511
Add: addition during the period/ year		39,993,079	2,598,619
		75,710,771	39,928,130
Less: Depreciation charged during the period/ year		(5,869,234)	(4,210,438)
Less: Disposal- Assets Destroy in Transit		-	-
Closing written down value		69,841,537	35,717,692
5' Habib Mertopolitan Bank Trust Resipts	5.1'	38,127,552	86,927,714
Others		156,762,784	119,262,784
Unsecured		194,890,336	115,052,346

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 2023 Rupees	Mar. 31 2022 Rupees	Mar. 31 2023 Rupees	Mar. 31 2022 Rupees
	----- Unaudited -----			
7 COST OF GOODS SOLD				
Raw materials consumed	295,102,171	215,553,036	106,375,393	82,892,555
Salaries, wages and other benefits	12,788,772	11,360,638	5,404,898	4,078,371
Stores and Spares	7,656,901	4,584,491	4,356,223	893,798
Traveling Conveyance and vehical running Expenses	3,248,062	2,154,855	1,086,678	684,248
Other manufacturing expenses	65,771,698	40,316,993	23,711,694	13,020,922
Depreciation	5,512,562	2,837,929	1,837,521	945,955
Cost of goods manufactured	390,080,166	276,807,942	142,772,407	102,515,849
Finished goods				
Opening stock	11,468,328	25,625,237	11,468,328	9,298,606
Closing stock	(18,850,995)	(10,021,471)	(18,850,995)	(10,021,471)
	(7,382,667)	15,603,766	(7,382,667)	(722,865)
Export rebate	-	-	-	-
	382,697,499	292,411,708	135,389,740	101,792,984

	Mar. 31 2023 Rupees	Mar. 31 2022 Rupees
8 CASH AND CASH EQUIVALENTS		
Cash and bank balances	9,947	6,012,247
Book overdraft (included in other liabilities)	(362,148)	-
	(352,201)	6,012,247

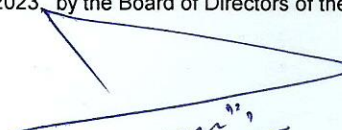
	Mar. 31 2023 Rupees	Mar. 31 2022 Rupees
9 TRANSTIONS WITH RELATED PARTY		
Sub ordinated borrowings from director Azeem H Mandviwalla	115,714,528	115,714,528
Borrowings from Others	156,762,784	99,962,784
Sub ordinated borrowings from director Azeem H Mandviwalla movement	-	-
Borrowings from Others movement	56,800,000	-
Salary Payable Directors Azeem H Mandviwalla	1,817,620	2,264,193
Benefits due but now transfer to short term liability	4,597,807	4,448,887
Staff gratuity charged	-	-

10 GENERAL

10.1 Figures have been rounded to the nearest rupee.

10.2 These financial statements were authorized for issue on 21-06-2023 by the Board of Directors of the Company.


Chief Executive


Director


Chief Financial Officer