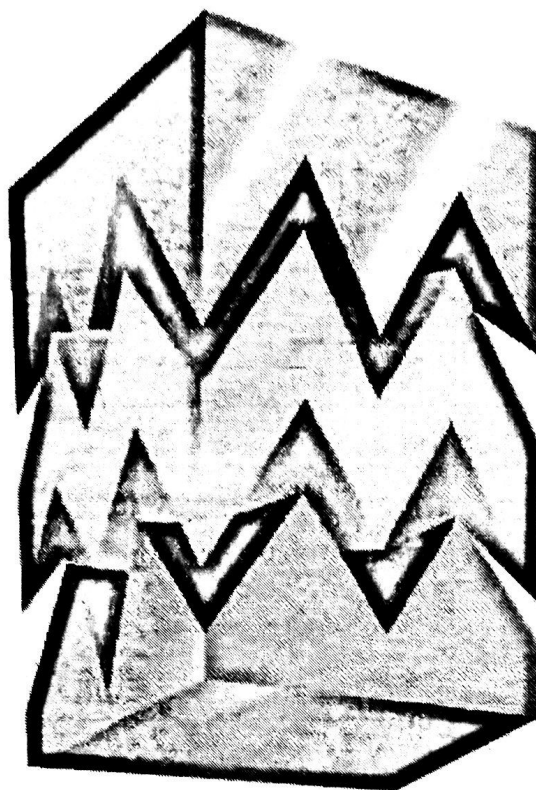


UN-AUDITED
QUARTERLEY ACCOUNTS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2020



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 Quarter ended September 30, 2020.

Financial Results

A summary of the financial results is shown below:

As per un-audited financial statements	<u>Rupees</u>
Sales- Net	5,577,650
Gross Loss	(2,096,386)
Net profit/(loss) after taxation	(4,272,411)
Accumulated losses	(495,996,201)
Earnings per share	(0.58)

Sales

The net sales revenue during the Quarter ended under review are Rs.5.577 million as compared to Quarter ended September 30, 2019, Rs NIL.

We have successfully started production on 25th July 2020 of our award winning Mauser 210 Litre L-Ring Drums at our facility at Port Qasim in Karachi. The installation of our injection moulding machinery and ancillary equipment is ongoing and is expected to start production by end of first quarter of 2021.

After tax profit/loss and accumulated losses

The loss after tax is witnessed at Rs.4.272 million during the Quarter ended as compared to September 30, 2019 loss of Rs7.868million..

Future Outlook

The management is diligently working on re introducing its award winning Mauser L-Ring drum range. 210-Litre drums have already been introduced. It will be followed by 250 litre L-Ring drums and 150 Litre Open Top drums. The range of Injection moulded Industrial crates and containers would be in the market by 2nd quarter of 2021.

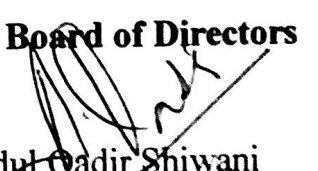
The future outlook of the company looks very promising as the company plans to add a new product range to its line in order to increase its market share.



Azeem H. Mandviwalla
Chief Executive

Karachi
Dated: January 18, 2021

On behalf of the Board of Directors



Abdul Qadir Shiwani
Chairman/Director

ڈائریکٹرز جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والے کوارٹر کے لئے کمپنی کے غیر آڈٹ کنڈینسڈ مالی اعداد و شمار پیش کرنے پر خوش ہیں۔
مالی نتائج
مالی نتائج کا خلاصہ ذیل میں دکھایا گیا ہے:

روپے	بغیر آڈٹ شدہ مالی بیانات
(5,577,650)	خالص فروخت
(2,096,386)	مجموعی نقصان
(4,272,411)	خالص منافع / (نقصان) ٹیکس لگانے کے بعد
(495,996,201)	جمع شدہ نقصانات
(0.58)	جمع شدہ نقصانات فی شیئر آمدنی

فروخت:

کوارٹر کے دوران خالص فروخت کی آمدنی 30 ستمبر، 2019 کو ختم ہونے والے کوارٹر کے مقابلے میں 5.577،NIL ملین ڈالر کے جائزے کے تحت ختم ہوئی۔

ہم نے کامیابی کے ساتھ 25 جولائی 2020 کو کراچی میں پورٹ قاسم میں اپنی سہولت پر اپنے ایوارڈ یافتہ ماؤسر 210 لیٹر ایل رنگ ڈرم کی تیاری کا آغاز کیا ہے۔ ہماری انجکشن مولڈ ساز و سامان کی تنصیب جاری ہے اور توقع ہے کہ 2021 کی پہلی سہ ماہی کے اختتام تک پیداوار شروع ہو جائے گی۔

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

سہ ماہی کے دوران ٹیکس کے بعد 4.272 ملین روپے کا نقصان ہوا جبکہ اس کے مقابلے 30 ستمبر، 2019 کو 7.868 ملین روپے کا نقصان ہوا۔

مستقبل کا نظریہ:

مینجمنٹ مستعدی سے اس کے ناقص فاتح موسر ایل رنگ ڈرم کی حد متعارف کرانے پر دوبارہ کام کر رہی ہے۔ 210 لیٹر ڈرم پہلے ہی متعارف کرائے جا چکے ہیں۔ اس کے بعد 250 لیٹر 150 لیٹر اوپن ٹاپ ڈرم ہوں گے۔ انجکشن مولڈ انڈسٹریل کریش اور کنٹینرز کی حد 2021 کی دوسری سہ ماہی تک مارکیٹ میں آجائے گی۔

کمپنی کا مستقبل کا نظریہ بہت ہڈ امید کھائی دیتا ہے کیونکہ کمپنی اپنے مارکیٹ شیئر کو بڑھانے کیلئے product اپنی لائن میں نئی مصنوع کی حد شامل کرنے کا ارادہ رکھتی ہے۔

منجانب بورڈ آف ڈائریکٹرز

عظیم ایچ مانڈوی والا عبدالقادر شیوانی

چیف ایگزیکٹو چیئر مین / ڈائریکٹر

کراچی

تاریخ: 18 جنوری، 2021

STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

	Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Operating assets	4	36,732,462	37,568,723
Assets in bonds		19,705,171	19,705,171
Long term deposits		231,710	231,710
		56,669,343	57,505,604
CURRENT ASSETS			
Stores, spare and loose tools		11,967,154	11,625,904
Stock-in-trade		45,875,868	11,591,533
Trade debts - unsecured, considered good		2,397,283	-
Other Receivables		2,253,078	3,159,540
Cash and bank balances	8	1,052,455	29,758
		63,545,838	26,406,735
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		103,709,276	109,053,174
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation			
Short term Borrowings	5	96,350,006	50,430,855
		202,268,128	161,692,875
Net current assets/(current liabilities)		(138,722,290)	(135,286,140)
NON-CURRENT LIABILITIES			
Deferred liability		10,747,396	10,747,396
		10,747,396	10,747,396
CONTINGENCIES AND COMMITMENTS			
	6	-	-
NET ASSETS		(92,800,343)	(88,527,932)
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
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	73,554,000
fully paid in cash		115,714,528	329,641,858
Subordinated loan		(495,996,201)	(491,723,790)
Accumulated losses carried forward		(92,800,343)	(88,527,932)
NET SHAREHOLDERS' EQUITY		(92,800,343)	(88,527,932)

The annexed notes form an integral part of these accounts



Chief Executive



Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**PROFIT AND LOSS ACCOUNT (UNAUDITED)
AS AT SEPTEMBER 30, 2020**

	Note	Sept. 30 2020 Rupees	Sept. 30 2019 Rupees
Sales - net		5,577,650	-
Cost of goods sold	7	(7,673,036)	(5,632,672)
Gross profit		(2,095,386)	(5,632,672)
Operating expenses			
Administrative expenses		2,193,977	2,233,048
Selling and distribution expenses		-	-
		(2,193,977)	(2,233,048)
Operating profit/(loss)		(4,289,363)	(7,865,720)
Other income		46,730.00	-
		(4,242,633)	(7,865,720)
Financial and other charges		(29,778)	(2,543)
Profit/(loss) before taxation		(4,272,411)	(7,868,263)
Taxation		-	-
Profit/(loss) after taxation		(4,272,411)	(7,868,263)
Earnings per share - basic		(0.58)	(1.07)

The annexed notes form an integral part of these accounts.


Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

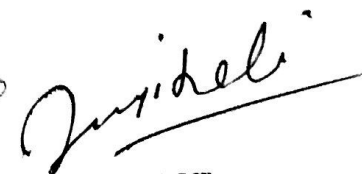
**CASH FLOW STATEMENT
AS AT SEPTEMBER 30, 2020**

	SEPT,30 2020 Rupees	SEPT,30 2019 Rupees
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(4,272,411)	(7,868,263)
Adjustment for non-cash charges and other items:		
Depreciation on operating assets	836,261	944,224
Provision for staff gratuity	-	-
Loss/(gain) on sale of fixed assets	-	-
Financial charges	836,261	944,224
	<u>(3,436,150)</u>	<u>(6,924,039)</u>
Cash flows from operating activities before working capital changes		
Working capital changes		
Decrease / (Increase) in current assets		
Stores, spare and loose tools	(341,250)	-
Stock-in-trade	(34,284,335)	-
Trade debts	(2,397,283)	-
Short Term Loans and advances Other receivable	906,462	(411,115)
Other Receivable	<u>(36,116,406)</u>	<u>(411,115)</u>
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	<u>(5,343,898)</u>	<u>1,337,597</u>
	(5,343,898)	1,337,597
Income tax paid	-	-
Staff gratuity paid	-	(20,764)
Employees' compensated absences paid	-	-
Financial charges paid	-	-
	<u>-</u>	<u>(20,764)</u>
Net cash inflow / (outflow) from operating activities	<u>(44,896,454)</u>	<u>(6,018,321)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure paid	-	(102,305)
Sale proceed of fixed assets	-	-
Net increase/(decrease) in long term deposits	-	-
Net cash (outflow) from investing activities	<u>-</u>	<u>(102,305)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Short term finances FROM DIRECTORS	-	-
Short term borrowing	25,393,624	6,002,396
Short term borrowing Banking Company	20,525,527	-
Long term Loans	-	-
Net cash inflow / (outflow) from financing activities	<u>45,919,151</u>	<u>6,002,396</u>
Net increase / (decrease) in cash and cash equivalents	1,022,696.71	118,230.00
Cash and cash equivalents at the beginning of the year	29,758	274,937
Cash and cash equivalents at the end of the quarter	<u>9 1,052,455</u>	<u>156,707</u>

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


Chief Executive

 Director

 Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

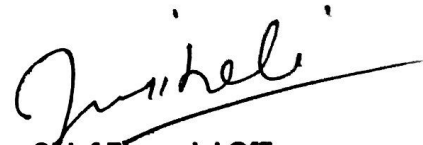
**STATEMENT OF COMPREHENSIVE INCOME
AS AT SEPTEMBER 30, 2020**

	SEPTEMBER 2020 Rupees	SEPTEMBER 2019 Rupees
Loss for the Year	(4,272,411)	(7,868,263)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u><u>(4,272,411)</u></u>	<u><u>(7,868,263)</u></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, 2020**

	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	329,641,858	(456,154,711)	(52,958,853)
Net profit/ (loss) for the quarter	-	-	(7,868,263)	(7,868,263)
Balance as at September 30, 2019	73,554,000	329,641,858	(464,022,974)	(60,827,116)
Balance as at July 1, 2020	73,554,000	329,641,858	(491,723,790)	(88,527,932)
Net profit/ (loss) for the quarter	-	-	(4,272,411)	(4,272,411)
Increase paid up Capital	213,927,330	(213,927,330)	-	-
Balance as at September 30, 2020	287,481,330	115,714,528	(495,996,201)	(92,800,343)

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


Chief Executive


Director


Chief Financial Officer

**SELECTED NOTES TO THE ACCOUNTS (UN-AUDITED)
AS AT SEPTEMBER 30, 2020**

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. -4.272 million for the quarter ended and the accumulated losses come to Rs. 495.996 million as on September 2020. Thus causing net capital deficiency of Rs. 92.8 million. The current liabilities of the company have exceeded its current assets by Rs. 138.722 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 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, 2020.

The figures include in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended September 30, 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 Three months ended September, 2020 and 2019.

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, 2018.

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, 2020..

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**SELECTED NOTES TO THE ACCOUNTS (UN-AUDITED)
AS AT SEPTEMBER 30, 2020**

	Note	September 30, 2020 Rupees	June 30, 2020 Rupees
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assts		31,890,801	32,727,062
Civil Work In Progress		4,841,661	4,841,661
		<u>36,732,462</u>	<u>37,568,723</u>
4.1 Operating fixed assts			
Opening written down value		32,727,062	36,638,660
Add: addition during the period/ year		-	36,800
		<u>32,727,062</u>	<u>36,675,460</u>
Less: Assest Distroy in transit book value			(190,500)
Less: Depreciation charged during the period/ year		(836,261)	(3,757,898)
Closing written down value		<u>31,890,801</u>	<u>32,727,062</u>
4.2 Details of Plant and Machinery destroyed in transit during the y.		Rupees	Rupees
Cost		-	4,493,860
Accumulated depreciation		-	(4,303,360)
Net book value		<u>-</u>	<u>190,500</u>
Insurance proceed		-	-

Insurance Claim

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 filed 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 is not settled upto Sep 30, 2020 and any gain arising on insurance claim will be recognized in subsequently.

	Note	Sept. 30, 2020 Rupees	June. 30, 2020 Rupees
5' Habib Mertopolitan Bank Trust Resipts	6.1'	20,525,527	-
Others		75,824,479	50,430,855
		<u>96,350,006</u>	<u>50,430,855</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 & Corporate Gurantee of M/s Messkay & Femtee Trading Co Pvt Ltd.

	Sept. 30, 2020 Rupees	June 30, 2020 Rupees
6 CONTINGENCIES AND COMMITMENTS		
6.1 Capital commitments	<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, 2020**

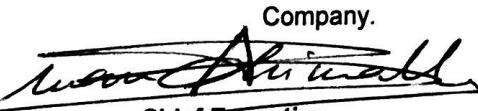
	Sept. 30, 2020 Rupees	Sept. 30, 2019 Rupees
7 Cost of Good Sold		
Raw materials consumed	10,481,879	-
Salaries, wages and other benefits	2,496,299	2,091,246
Stores and Spares Consumed	818,607	1,022,786
Travelling Conveyance and Vehical running expenses	455,882	284,108
Other expenses	1,692,308	1,433,520
Depreciation	716,261	801,012
Cost of goods manufactured	16,661,236	5,632,672
Finished goods		
Opening stock	5,755,309	5,755,309
Closing stock	(14,743,509)	(5,755,309)
	(8,988,200)	-
Export rebate	-	-
	7,673,036	5,632,672
8 CASH AND CASH EQUIVALANTS		
cash and bank balance	1,052,455	156,707
	1,052,455	156,707
9 TRANSTIONS WITH RELATED PARTY		
Sub ordinated borrowings from director Azeem H Mandviwalla	115,714,528	329,641,858
Borrowings from Others	75,824,479	50,430,855
Sub ordinated borrowings from director Azeem H Mandviwalla movement		-
Borrowings from Others movement	25,393,624	29,868,363
Salary Payable Directors Azeem H Mandviwalla	2,264,193	2,264,193
Staff gratuity payable	9,467,400	9,467,400
Benefits due but now transfer to short term liability	4,448,887	4,448,887
Staff gratuity charged	0	920,728
Staff gratuity paid		-
Rent payable	7,200,000	5,850,000

10 SEGMENT INFORMATION

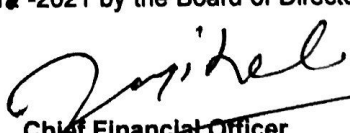
11 GENERAL

11.1 Figures have been rounded to the nearest rupee.

11.2 These financial statements were authorised for issue on ~~16~~ -12 -2021 by the Board of Directors of the Company.


Chief Executive


Director


Chief Financial Officer