

UN-AUDITED  
**HALF-YEARLY ACCOUNTS**  
FOR THE PERIOD ENDED  
DECEMBER 31, 2025



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**Mandviwalla MAUSER Plastic Industries Limited**

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**HALF YEARLY ACCOUNTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2025  
(UN- AUDITED)**

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED  
COMPANY INFORMATION**

**Board of Directors**

Mr. Abdul Qadir Shiwani  
Mr. Azeem H. Mandviwalla  
Mr. Syed Asghar Ali  
Mr. Shamim Ahmed Khan  
Mr. Tariq Mehmood  
Mr. Naseer Ahmed  
Mrs. Huma Darugar

Chairman /Director  
Chief Executive/Director  
Director  
Director  
Director  
Independent Director  
Female Director

**Board of Audit Committee**

Mr. Naseer Ahmed  
Mr. Tariq Mehmood  
Mr. Shamim Ahmed Khan

Chairman  
Member  
Member

**Company Secretary**

Ms. Hina Ambreen

**Bankers**

Habib Metropolitan Bank Limited

**Auditors**

Ibrahim Shaikh & Co.  
Chartered Accountant

**Tax Consultants**

F.A.K. Tax consultant

**Legal Advisor**

Tasawur Ali Hashmi (Advocate)

**CORPORATE ADVISOR**

M/S HUSSAIN ADVISORS-ISLAMBAD

**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: [info@mandviwalla.net](mailto:info@mandviwalla.net)

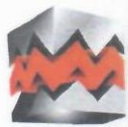
**Shares Registrar**

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:** - A79/B, Eastern  
Industrial Zone, Port Qasim Authority,  
Karachi



## DIRECTORS REVIEW REPORT

Dear Members, The Board of Directors of your Company is pleased to present the un-audited financial statement of the Company for the half-yearly ended December 31, 2025.

### **Economic Overview:**

The Pakistani economy transitioned from fragile stabilization to resilient recovery in H1 FY2026, driven by rigorous fiscal management and a monetary easing. Real GDP growth is projected to settle between 3.25% and 4.25%, fueled by a broad-based industrial revival. The LSM sector expanded by 6.0%, marking its highest output since FY2016. Despite global headwinds, the economy exhibits formidable positive momentum underpinned by policy consistency and structural reforms. Inflation sharply decelerated to 5.6% in December 2025, anchoring firmly within SBP's 5-7% target range. However, core inflation remained sticky around 7.4% due to persistent price pressures in utilities and services.

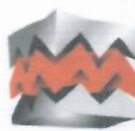
SBP reduced the policy rate to 10.5% by December 2025, a significant cut from the record-high 22% during the peak crisis. The Monetary Policy Committee deemed the real policy rate sufficiently positive to support growth without jeopardizing price stability.

### **Company's Overview:**

For the 6-month period (July to December 2025), the aggregate macro-level performance of the Company was exceptionally strong. The total quantity sold across all product lines registered a positive increase of 28.11%. This volumetric expansion drove a massive positive variance in total sales value, that by 63.51% compared to the previous year.

### **Key Observations:**

1. **Quantity Growth:** The overall market for L-Ring drums saw a phenomenal increase with a significant three-digit percentage growth. The Accessories line provided steady and reliable growth.
2. **Sales Price Decline:** The decline in average sales prices was due to the raw material prices declining by a single digit percentage during this quarter. To achieve market penetration, prices for the L-Ring drums saw a correction in line with the market.



## Financial Performance:

A summary of the financial results is shown below:

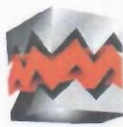
As per un-audited financial state	<u>31 Dec, 2025</u>	<u>31 Dec, 2024</u>	<u>Change</u>
	<u>Rupees</u>	<u>Rupees</u>	
Sales- net	789,898,925	483,133,910	+63.49%
Gross profit	145,871,568	64,860,631	+124.90%
Net profit/(loss) after taxation	64,614,298	17,730,800	+264.42%
Accumulated losses	(220,464,024)	(328,571,360)	-32.90%
Earnings per share	2.25	0.62	+262.90%

## Future Outlook:

The work we have done over the past six months gives us a strong foundation for the future. The massive growth in the L-Ring drum sector and the strong performance of Other Accessories have moved us beyond survival and into a position of market strength. We have increased a significant market share that proves that our consistency in providing Quality products to our customers has gained their trust. Our operations are competitive and resilient in a tough economy.

Looking forward, the economic environment is favorable for continued growth. Inflation is now stable between 5.5% and 6.5%, which gives us predictability for cost planning and buying inventory. The central bank also cut the policy rate to 10.5%, which will lower our borrowing costs for working capital and improve our profit margins on each sale. As the wider industrial sector grows, the demand for our packaging products will grow with it.

If global trends stay stable and raw material costs remain low, our cost base will be well controlled. This will help us protect our margins and plan for higher production volumes. With these factors in place, we are in a good position to exceed last year's profit levels.



### **Acknowledgement:**

We are grateful to Company's shareholders for their continuing confidence and patronage. We record our sincere appreciation to all stakeholders and to our prospective investor, State Bank Of Pakistan, the Securities and Exchange Commission of Pakistan and Management of Pakistan Stock Exchange Limited for their unwavering support and guidance.

We acknowledge and appreciate the hard work put in by the employees of the Company during the period. We also acknowledge the valuable contribution and active role of members of Board in supporting the management in difficult times.

**On behalf of the Board of Directors**

Azeem Hakim Mandviwalla  
Chief Executive

Abdul Qadir Shiwani  
Chairman/Director

Karachi  
Pakistan  
Dated:



## ڈائریکٹرز کی جائزہ رپورٹ

قابل قدر ممبران

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے نصف سال کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کرتا ہے۔

### اقتصادی جائزہ

مالی سال 2026 کے پہلے نصف حصے میں پاکستانی معیشت نے مستحکم مگر نازک سے پائیدار بحالی کی جانب قدم بڑھایا جس کی وجہ سخت مالیاتی انتظام اور زری پابندیوں میں نرمی لانا تھی۔ تخمینہ لگایا گیا ہے کہ وسیع الہیاد صنعتی بحالی کے نتیجے میں حقیقی خام قومی پیداوار (جی ڈی پی) 3.25% سے 4.25% کے درمیان رہے گی۔ بڑے صنعتی پیداواری سیکٹرز میں 6.0% توسیع ہوئی جو مالی سال 2016 کے بعد بلند ترین ہے۔ عالمی چینلجوں کے باوجود پالیسی کے تسلسل اور ساختی اصلاحات کے نتیجے میں ملکی معیشت نے مثبت رفتار کا مظاہرہ کیا۔ مہنگائی کی شرح میں تیزی سے کمی آئی جو دسمبر 2025 میں 5.6% پر آگئی جو اسٹیٹ بینک آف پاکستان کے مقرر کردہ 5% سے 7% شرح کے درمیان رہی۔ تاہم مہنگائی کی بنیادی شرح 7.4% رہی جس کی وجہ یوٹیلٹیز اور خدمات پر قیمتوں کا دباؤ تھا۔

دسمبر 2025 میں اسٹیٹ بینک آف پاکستان نے شرح سود کم کر کے 10.5% مقرر کیا جو بحران کے عروج میں 22% کے مقابلے میں بہت زیادہ کم ہے۔ مانیٹری پالیسی کمیٹی نے محسوس کیا کہ حقیقی شرح سود کافی مثبت ہے جو قیمتوں کے استحکام پر اثر ڈالے بغیر ترقی میں مدد فراہم کرے گی۔

### کمپنی کی کارکردگی

جولائی تا دسمبر 2025 کی ششماہی مدت کے دوران کمپنی کی میکروسٹک کی مجموعی کارکردگی غیر معمولی طور سے مستحکم رہی۔ ہماری تمام مصنوعات کی فروخت ہونے والی کل تعداد میں 28.11% کا مثبت اضافہ ہوا۔ حجم میں اس بڑھوتی نے فروخت کی مجموعی قدر میں غیر معمولی مثبت اضافہ کیا جو گزشتہ برس کی اسی مدت کے مقابلے میں 63.51% زیادہ تھا۔

### اہم مشاہدات

1۔ تعداد میں اضافہ: ایل رنگ ڈرمز کی مجموعی مارکیٹ میں حیرت انگیز اضافہ دیکھنے میں آیا جس میں ٹن ہندسوں پر مبنی فی صد اضافہ ہوا۔ اس کے لوازمات میں بھی قابل قدر اضافہ ہوا۔



2- قیمت فروخت میں کمی: اوسط قیمت فروخت میں کمی کی وجہ خام مال کی قیمتوں میں زیر جائزہ سرمایہ کے دوران واحد ہندسے میں فی صد کمی تھی۔ مارکیٹ میں زیادہ سے زیادہ مصنوعات پہنچانے کے مقصد کی خاطر ایل رنگ ڈرمرز کی قیمتوں میں مارکیٹ کی مناسبت سے درستگی کی گئی۔

## مالیاتی کارکردگی

مالیاتی نتائج کا خلاصہ پیش خدمت ہے۔

تبدل	31 دسمبر 2024 (روپے)	31 دسمبر 2025 (روپے)	بطابق غیر آڈٹ شدہ مالیاتی گوشوارے
+ 63.49%	483,133,910	789,898,925	فروخت۔ خالص
+124.90%	64,860,631	145,871,568	نام منافع
+ 264.42%	17,730,800	64,614,298	خالص منافع / (نقصان) بعد از ٹیکس کاری
- 32.90%	(328,571,360)	(220,464,024)	مجموعی خسارے
+ 262.90%	0.62	2.25	فی شیئر کمائی

## مستقبل کے امکانات

گزشتہ چھ ماہ کے دوران انجام دیا گیا ہمارا کام مستقبل کے لئے ایک مضبوط بنیاد فراہم کرتا ہے۔ ایل رنگ ڈرمرز سیکٹر میں پیش بہا اضافے اور دیگر لوازمات (accessories) کی مضبوط کارکردگی نے اب بقا کی جنگ سے آگے بڑھ کر مارکیٹ میں مضبوط مقام دلوا دیا ہے۔ مارکیٹ میں ہم نے اپنا حصہ قابل قدر حد تک بڑھا لیا ہے جو اپنے قابل قدر گاہکوں کو معیاری مصنوعات کی فراہمی میں تسلسل کو ثابت کرتا ہے جس سے ہم نے اپنے گاہکوں کا بھروسہ جیت لیا ہے۔ سخت اور مشکل معیشت میں ہمارا کاروبار مسابقتی بھی ہے اور پائیدار بھی۔

یہاں سے آگے نظر ڈالتے ہیں تو مستقل ترقی کے لئے اقتصادی ماحول انتہائی سازگار دکھائی دیتا ہے۔ مہنگائی کی شرح مستحکم ہے جو اب 5.5% اور 6.5% کے درمیان ہے جو ہمیں لاگتوں کے بارے میں منصوبہ بندی کرنے اور اثاثے خریدنے کے متعلق سوچنے کی ترغیب دلاتی ہے۔ مرکزی بینک نے بھی شرح سود کم کر کے 10.5% مقرر کر دیا ہے جو کاروباری سرمائے پر قرضوں کی لاگت میں کمی لائے گا اور ہر فروخت پر ہمارے منافع کی شرح میں اضافہ کرے گا۔ جیسے جیسے صنعتی سیکٹر میں ترقی ہوگی، ہماری ہیکٹنگ مصنوعات کی طلب میں بھی اسی مناسبت سے اضافہ ہوگا۔

اگر عالمی رجحانات مستحکم رہے اور خام مال کی قیمتیں کم رہیں تو ہماری لاگتیں بھی ہمارے قابو میں رہیں گی۔ اس طرح ہمیں اپنی بچتیں محفوظ بنانے اور پیداوار کی تعداد بڑھانے کی منصوبہ بندی کرنے میں مدد ملے گی۔ ان عناصر کی موجودگی میں ہم گزشتہ برس سے زیادہ منافع کمانے کی پوزیشن میں آگئے ہیں۔





## ہدیہ تہنیت

کمپنی پر بھروسہ اور اعتماد قائم رکھنے پر ہم اپنے حصص مالکان کے مشکور ہیں۔ ہم اپنے تمام اسٹیک ہولڈرز اور ممکنہ سرمایہ کاروں، اسٹیٹ بینک آف پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے بھی تہہ دل سے مشکور ہیں کہ انہوں نے ہمیں غیر متزلزل حمایت، اعانت اور رہنمائی فراہم کی۔

کمپنی کے ملازمین کی پر خلوص محنت و جدوجہد کو ہم قدر کی نگاہ سے دیکھتے ہیں۔ اس کے علاوہ مشکل وقت میں انتظامیہ کی مدد کرنے میں سرگرم کردار ادا کرنے پر ہم بورڈ کو بھی ہدیہ تہنیت پیش کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

  
عبدالمقادر شیوانی  
چیئرمین / ڈائریکٹر

  
عظیم حکیم مانڈوی والا  
چیف ایگزیکٹو

کراچی۔  
مورخہ:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANDVIWALLA  
MAUSER PLASTIC INDUSTRIES LIMITED**  
**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of **Mandviwalla MAUSER Plastic Industries Limited** as at December 31, 2025 and the related condensed interim statement of profit or loss account, the condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in –after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Basis for qualified Conclusion***

- As mentioned in note 9.2 to the financial statements, the company has not recorded any additional tax liability under section 205 of the Income Tax Ordinance, 2001 that the company may incur on non-deposit of third party tax liability in the government treasury within stipulated time. Since the age of the tax liability is not ascertainable, the estimate of the financial effect cannot be quantified with substantial accuracy.
- Unclaimed Dividend amounting to Rs 2.209 Million. However balance as per Dividend account in MCB (account No 10075-9) amounting to Rs Nil.

***Qualified Conclusion***

Based on our review, except for the matters described in in the preceding paragraphs, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statement are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of matter**

Without further qualifying our conclusion, we draw attention of the members to the following:

The financial statements for the period ended December 31, 2025 have been prepared on going concern assumption. The Company accumulated losses amounting to Rs 220.4 million (2024 Rs 328.5 million) as on December 31, 2025. Thus causing negative operating cash flow for last four years. These conditions, along with other matters as set forth in note 1.1 indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern therefore the company may be unable to realize its asset and discharge its liabilities in the normal course of the business.

**Other matter**

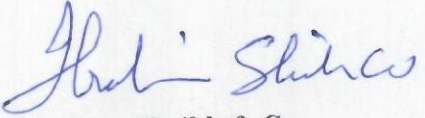
Pursuant to requirement of Section 237(1) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto for the quarters ended December 31, 2024 and December 31, 2025 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is Imran Ahmed Zaki.

**Date:** March 30, 2026

**Place:** KARACHI

**UDIN :** RR202510234kjZIAJ6yu

  
**Ibrahim, Shaikh & Co.**  
Chartered Accountants

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

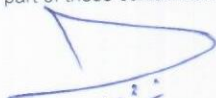
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	101,877,185	101,750,627
Deferred taxation		1,674,036	1,176,522
Long term deposits		1,423,656	1,423,656
		104,974,877	104,350,805
<b>CURRENT ASSETS</b>			
Stores, spare and loose tools		1,653,701	4,890,801
Stock-in-trade	5	280,050,914	233,510,293
Trade receivables		95,869,375	118,663,356
Other receivables		124,352,134	87,260,004
Cash and bank balances	6	8,675,494	65,537
		510,601,617	444,389,991
<b>TOTAL ASSETS</b>		<b>615,576,494</b>	<b>548,740,796</b>
<b>EQUITY AND LIABILITIES</b>			
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital: 40,000,000(June 30,2025: 40,000,000) ordinary shares of Rs.10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital 28,748,133 (June 30, 2025: 28,748,133) ordinary shares of Rs. 10 each.		287,481,330	287,481,330
Subordinated loan		115,714,528	115,714,528
Accumulated losses		(220,464,024)	(285,078,322)
		182,731,834	118,117,536
<b>CURRENT LIABILITIES</b>			
Trade and other payables		53,611,707	61,154,775
Current maturity lease		11,630,880	5,838,184
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		29,262,382	16,996,482
Short term borrowings	7	256,545,059	260,305,023
		353,258,873	346,503,310
<b>NON-CURRENT LIABILITIES</b>			
Lease Liability	8	29,822,429	37,135,819
Deferred liability		49,763,358	46,984,131
		79,585,787	84,119,950
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>615,576,494</b>	<b>548,740,796</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

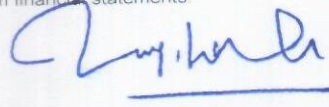
The annexed notes 1 to 14 form an integral part of these condensed interim financial statements



Chief Executive



Director



Chief Financial Officer

2

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

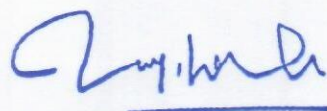
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Sales - Gross		932,080,732	569,634,514	399,049,061	291,718,609
Less: Sales tax		(142,181,807)	(86,500,604)	(60,871,891)	(44,499,449)
Sales - net		789,898,925	483,133,910	338,177,170	247,219,160
Cost of goods sold	11	(644,027,357)	418,273,279	(282,871,714)	219,583,385
<b>Gross profit</b>		145,871,568	64,860,631	55,305,456	27,635,775
Administrative expenses		28,858,080	15,853,123	15,403,116	8,717,392
Selling and distribution expenses		7,383,860	8,629,261	2,537,360	5,259,720
		(36,241,940)	(24,482,384)	(17,940,476)	(13,977,112)
Other income		2,354,366.00	-	2,354,366	-
Operating profit		111,983,995	40,378,247	39,719,347	13,658,663
Financial and other charges		(8,310,062)	(7,715,935)	(3,825,030)	(4,955,598)
<b>Profit before taxation for the period</b>		103,673,933	32,662,312	35,894,317	8,703,065
Taxation		(39,059,634)	(14,931,512)	(19,403,546)	(7,983,330)
<b>Profit after tax for the period</b>		<b>64,614,298</b>	<b>17,730,800</b>	<b>16,490,771</b>	<b>719,734</b>
<b>Earnings per share - basic</b>		<b>2.25</b>	<b>0.62</b>	<b>0.57</b>	<b>0.03</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer

2

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended		Quarter Ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Profit after tax for the period	64,614,298	17,730,800	16,490,771	719,734
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>64,614,298</u>	<u>17,730,800</u>	<u>16,490,771</u>	<u>719,734</u>

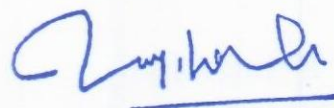
The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASHFLOWS - UNAUDITED  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025 Rupees	December 31, 2024 Rupees
<b>CASH FLOWS GENERATED FROM OPERATIONS</b>			
Profit before taxation		103,673,933	32,662,312
<b>Adjustment for non-cash changes and other items:</b>			
Depreciation on property, plant and equipment		6,414,923	3,386,186
Provision for staff gratuity		2,948,570	(57,893)
Loss/(gain) on sale of property, plant and equipment		(7,392)	-
ECL Reversal		(2,346,974)	-
Financial and other charges		8,310,062	7,715,935
		15,319,189	11,044,228
Net cash flow from operating activities before working capital changes		118,993,122	43,706,540
<b>Working capital changes</b>			
<b>(Increase) /decrease in current assets</b>			
Stores, spare and loose tools		3,237,100	865,350
Stock-in-trade		(46,540,621)	(78,293,713)
Trade receivables		25,140,955	(33,731,955)
Other Receivable		(42,930,314)	59,571,488
		(61,092,879)	(51,588,830)
<b>Increase /(decrease) in current liabilities</b>			
Trade and other payables		(7,543,068)	(23,543,533)
		(7,543,068)	(23,543,533)
Income tax paid		(27,291,248)	(28,892,492)
Employees' compensated absences paid		(169,344)	-
Financial and other charges paid		(3,992,572)	(7,715,935)
		(31,453,164)	(36,608,427)
<b>Net cash inflow/(outflow) from operating activities</b>		18,904,010	(68,034,250)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition into the property, plant and equipment		(7,334,089)	(1,305,979)
Sale proceed of property, plant and equipment		800,000	-
<b>Net cash inflow/(outflow) from investing activities</b>		(6,534,089)	(1,305,979)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowing from banks		(3,759,964)	63,620,159
<b>Net cash inflow / (outflow) from financing activities</b>		(3,759,964)	63,620,159
Net increase / (decrease) in cash and cash equivalents		8,609,957	(5,720,069)
Cash and cash equivalents at the beginning of the period		65,537	11,865,782
Cash and cash equivalents at the end of the period	6	<u>8,675,494</u>	<u>6,145,713</u>

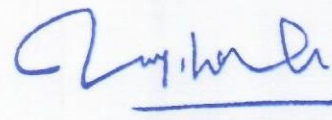
The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2024 - restated	287,481,330	115,714,528	(346,302,160)	56,893,698
Total comprehensive income for the period	-	-	17,730,800	17,730,800
<b>Balance as at December 31, 2024</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(328,571,360)</b>	<b>74,624,498</b>
Balance as at July 1, 2025	287,481,330	115,714,528	(285,078,322)	118,117,536
Total comprehensive income for the period	-	-	64,614,298	64,614,298
<b>Balance as at December 31, 2025</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(220,464,024)</b>	<b>182,731,834</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

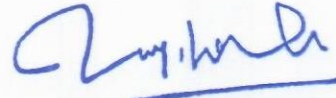
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Chief Executive



Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

NOTES AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

**1 STATUS AND NATURE OF BUSINESS**

Mandviwalla Mauser Plastic Industries Limited (the company) was incorporated in Pakistan on June 13, 1988, as a public limited company under the repealed Companies Ordinance 1984, (now Companies Act, 2017). The company's ordinary shares are listed on the Pakistan Stock Exchanges (PSX = MWMP). 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-79/B, Eastern Industrial Zone, Port Qasim Authority Karachi.

**1.1 GOING CONCERN ASSUMPTION**

The Company accumulated losses amounting to Rs 220.4 million (2024: Rs 328.571 million) as on December 31, 2025. Thus causing negative operating cash flow for last four years and current half year.

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.

Forecasted Financial Statements of the company for subsequent 5 years indicates profitability and positive operating cash flows. Up to December 31, 2025 Sponsoring Director and substantial shareholder of the company have injected funds amounting to Rs 115,714,528 and 156,065,220 respectively along with written commitment to the company stating that they would inject funds as and when required by the company.

**2 BASIS OF PREPARATION**

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 and directives issued under the Companies Act, 2017 have been followed.

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, 2024.

**2.1 Changes in accounting standards, interpretations and pronouncements**

**2.1.1 Standards and amendments to approved accounting standards that are effective**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period beginning July 01, 2025. However, these do not have any significant impact on the Company's operation hence are not detailed in these condensed interim financial statements.

**2.1.2 Standards and amendments to approved accounting standards that are not yet effective**

The following standards or amendments are not effective for the accounting periods beginning on or after July 1, 2026 and have not been early adopted by the Company

**IFRS 18' Presentation and Disclosure in Financial Statements (IFRS 18) (Effective January 1, 2027)**

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relates to:

- the structure of the statement of profit or loss;
- the required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 1, 2026. Such standards and amendments are not expected to have any impact in the company financial reporting and therefore, have not been presented in these financial statements.

**3 MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.

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	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>	<b>4.1</b>	<b>101,877,185</b>	<b>101,750,627</b>
4.1 Operating fixed assets	4.2	101,877,185	101,750,627
Capital work-in-progress		-	-
		<u>101,877,185</u>	<u>101,750,627</u>
		<b>Unaudited December 31, 2025 Rupees</b>	<b>Audited June 30, 2025 Rupees</b>
4.2 Operating fixed assets		101,750,627	102,872,047
Opening written down value - restated		7,334,089	6,987,001
Addition during the period		109,084,716	109,859,048
Disposal during the period		(792,608)	-
ROUA Adjustment		-	5,754,235
Depreciation charged during the period		(6,414,923)	(13,862,656)
Closing written down value		<u>101,877,185</u>	<u>101,750,627</u>
<b>5 STOCK-IN-TRADE</b>		236,223,960	165,827,259
Raw materials		-	-
Raw materials in bond		44,249,621	68,105,701
Finished goods		280,473,581	233,932,960
Less: Provision for slow moving finished goods		(422,667)	(422,667)
		<u>280,050,914</u>	<u>233,510,293</u>
		<b>Unaudited December 31, 2025 Rupees</b>	<b>Audited June 30, 2025 Rupees</b>
<b>6 CASH AND BANK BALANCES</b>			
Cash in hand			
Conventional		8,656,597	48,716
Current Accounts			
Islamic		18,897	16,821
Current Accounts			
		<u>8,675,494</u>	<u>65,537</u>
	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
7 Habib Metropolitan Bank Trust Receipts - secured	7.1	100,479,839	104,239,803
Others - unsecured	7.2	156,065,220	156,065,220
Total		<u>256,545,059</u>	<u>260,305,023</u>
7.1 This represents a Letter of Credit - Trust Receipts finance facility amounting to Rs. 150 million, bearing a mark-up of 3-month KIBOR plus 1% per annum. The loan is to be repaid within a maximum of 180 days from the date of initiation. The loan is secured by a first pari passu charge over plant and machinery, as well as an undertaking from M/s MesKay & Femtee Trading Company Private Limited to retire the Letter of Credit documents, if necessary. In addition, under the contract, the company's rights will be assigned to the bank. Furthermore, the loan is backed by both the personal guarantee of Mr. Shahid Tawawalla and the corporate guarantee of M/s MesKay & Femtee Trading Company Private Limited.			
7.2 The Company has obtained loan from M/s MesKay and Femtee Trading Company (Private) Limited. As per the terms of agreement, the loan is payable on demand.			

	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>8 LEASE LIABILITY</b>		
Opening Balances	48,766,699	47,457,914
Interest Expense	4,317,490	9,629,390
(Payment)/Reversal	(11,630,880)	(14,113,000)
Closing	<u>41,453,309</u>	<u>42,974,304</u>
<b>Maturity Analysis - Contractual</b>		
<b>Discounted Cash Flows</b>		
Less than one year	11,630,880	5,838,184
One year to six year	29,822,429	37,135,819
	<u>41,453,309</u>	<u>42,974,003</u>

**9 CONTINGENCIES AND COMMITMENTS**  
**CONTINGENCIES**

**Income Tax assessment Tax Year 2018**

- 9.1 Constitutional petition No 14 of 2024 filed by the company before the High Court of Sindh against amended assessment order for Tax year 2018 under section 122(5A) of the Income Tax Ordinance 2001 creating tax liability of Rs 15 million stay has been granted by the High Court. In the opinion of legal advisor the company has a good arguable case on merits.
- 9.2 Included in creditors, accrued and other liabilities, the company has not provided for additional tax on third party tax liability amounting to Rs. 5.023 million as at June 30, 2025, to be levied under section 205 of Income Tax Ordinance, 2001 as disclosed in note 20.1.2 to the audited financial statements for the year ended June 30, 2025. The company believes that the said amount will be paid.

**COMMITMENTS**

Guarantee issued to Honorable High Court of Sindh amounting to Rs. 500,000 (2024: Rs. 500,000).  
 Letter of credit from raw material Rs. 49 million (2024: 6 million)

**10 SHARIAH COMPLIANCE STATUS DISCLOSURE**

	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>Liabilities</b>			
Short term borrowing as per Islamic mode	7	256,545,059	260,305,023
Short term borrowing as per conventional mode		-	-
Interest or mark-up on Islamic loans		8,310,062	1,091,557
Interest or mark-up on conventional loans		-	-
<b>Assets</b>			
Shariah complaint bank balances	6	18,897	16,821
Non-shariah complaint bank balances	6	8,656,597	48,716
<b>STATEMENT OF PROFIT OR LOSS</b>			
Revenue earned from Shariah-complaint business		932,080,732	1,116,036,213
The company has no shariah complaint other income.			

**Relationship with Shariah-complaint financial institution**

The company has relationship with shariah compliant bank as ordinary course of business but no borrowing facility has been Islamic banks currently.

Note	Unaudited			
	Half year ended		Quarter ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
<b>11 Cost of goods sold</b>				
Finished goods				
-Opening stock	68,105,701	48,107,719	18,255,382	104,390,762
Cost of goods manufactured	620,171,276	451,951,861	308,865,952	196,978,925
Cost of goods - available for sale	688,276,977	500,059,580	327,121,334	301,369,687
-Closing stock	(44,249,621)	(81,786,302)	(44,249,621)	(81,786,302)
Cost of goods sold	<b>644,027,357</b>	<b>418,273,279</b>	<b>282,871,714</b>	<b>219,583,385</b>
<b>11.1 Cost of goods manufactured</b>				
Raw materials consumed	490,702,330	349,051,745	237,689,725	143,936,609
Salaries, wages and other benefits	23,386,529	15,842,419	12,114,101	9,010,155
Stores and spares consumed	13,524,372	11,280,574	4,619,686	6,139,254
Travelling Coneyance and vehicle running expenses	3,192,896	3,019,650	1,736,166	1,489,856
Other expenses	83,177,404	69,554,521	49,474,033	34,801,575
Depreciation	6,187,745	3,202,952	3,232,242	1,601,476
	<b>620,171,276</b>	<b>451,951,861</b>	<b>308,865,952</b>	<b>196,978,925</b>

## 12 TRANSACTIONS WITH RELATED PARTY

Related parties of the company comprise of associated companies, directors, key management personnel and staff retirement benefit fund. All the transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the company. The related parties' status of outstanding receivables and payables, if any, as at December 31, 2025 and June 30, 2025 are disclosed in respective notes to these condensed interim financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows: All transactions with related parties are carried out by the company at arm's length prices using "Comparable Uncontrolled Price Method".

Relationship with the company	Nature of transaction	Unaudited December 2025 Rupees	Unaudited December 2024 Rupees
<b>Balances at half year-end:</b>			
<b>Directors</b>			
Subordinated borrowings from director Azeem H Mandviwalla	Director	115,714,528	115,714,528
Subordinated borrowings from director Azeem H Mandviwalla	Prospective	156,065,220	156,065,220
Borrowings from Others	Prospective	-	-
Borrowings from Others movement	Prospective	-	-
Salary Payable Directors Azeem H Mandviwalla	Director	1,082,520	1,082,520
Salary Payable Directors Azeem H Mandviwalla movement	Director	-	-
Staff retirement benefits	Employees retirement benefits	49,763,358	28,430,631
Benefits due but now transfer to short term liability	Employees retirement benefits	1,780,614	3,471,484
Staff retirement benefits paid	Employees retirement benefits	169,344	403,550
Benefits due but now transfer to short term liability paid	Employees retirement benefits	637,315	-

The Loan of Habib Metropolitan Bank is secured by personal guarantees of Shahid Tawawalla - Director of M/s Messkay & Femtee Trading Co Pvt Ltd. & Corporate Guarantee of M/s Messkay & Femtee Trading Co Pvt Ltd (Substantial Shareholder).

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**13 SEGMENT INFORMATION**

The financial statements have been prepared based on a single reporting segment as the company operates in only one business segment, which is the manufacturing and sale of plastic drums. The segment information is presented in a manner consistent with the internal management reporting structure, which has been used by the Company's chief operating decision maker (CODM) to assess performance and allocate resources.

**Sales of Plastic Drums**

Most of sales of the company are derived from the sale of plastic drums.

**Revenue by Geographical Area**

The company's sales to customers in Pakistan accounted for **100%** of the total revenue for the half-yearly ended December 31, 2025, as well as for the December 31, 2024.

There were no sales to external customers in any other geographic region.

Non-current assets (property, plant, and equipment) of the company as at December 31, 2025, and December 31, 2024, are entirely located in Pakistan. The company does not have non-current assets in other geographical regions.

**Segment Performance**

Since the company operates as a single segment, no further breakdown of performance by segment is disclosed.

**Segment assets:**

All assets of the company, including non-current assets, are allocated to the single segment.

**14 GENERAL**

**14.1** This condensed interim financial information is presented in Pakistani rupees, which is the company's functional and presentational currency. The financial statements have been prepared under the historic cost convention. Figures have been rounded off to nearest rupee, unless stated otherwise.

30 MAR 2026

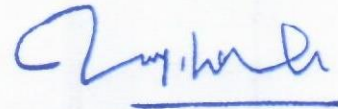
**14.2** These financial statements were authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer

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