

Annual Report 2026



Mandviwalla MAUSER Plastic Industries Limited

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2026**

IBRAHIM, SHAIKH & CO

CHARTERED ACCOUNTANTS

**259-260 & 403, Panorama Centre, Fatima Jinnah Road,
Karachi-74400**

Phones : (92-21) 35210577 - 35673529 – 35671853

Fax : (92-21) 35676591

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors

Mr. Abdul Qadir Shiwani	Chairman /Director
Mr. Azeem H. Mandviwalla	Chief Executive/Director
Mr. Syed Asghar Ali	Director
Mr. Shamim Ahmed Khan	Director
Mr. Tariq Mehmood	Director
Mr. Naseer Ahmed	Independent Director
Mrs. Huma Darugar	Female Director

Board of Audit Committee

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

E-mail: 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

Notice of Annual General Meeting

Notice is hereby given that the **38th Annual General Meeting of Mandviwalla MAUSER Plastic Industries Limited** will be held on Wednesday, October 28, 2026, at 12.30 pm at Mandviwalla Building Old Queens Road Karachi, to transact the following business-

1. To confirm the minutes of the 37th Annual General Meeting held on November 27, 2025.
2. To receive, consider and adopt the Audited Financial Statements Accounts of the Company along with the Directors' and Auditors' Reports thereon for the year ended June 30, 2026.
3. To appoint the Auditors of the Company and fix their remuneration.
4. To transact any other business with the permission of the Chairman.

By order of the Board of Directors


HINA AMBREEN
Company Secretary

October 07, 2026
Karachi

Notes:

The Members can also provide their comments and questions for the agenda items of the AGM by emailing mandviwalla.investor.relations@thk.com.pk OR info@mandviwalla.net

1. Book of Closure

The share transfer books of the Company will remain closed from October 21, 2026, to October 28, 2026 (both days inclusive).

2. For appointing proxies

A member entitled to attend and vote at this meeting may appoint any other member as his/ her proxy to attend and vote on his/ her behalf. The instrument appointing proxy must be received at the Company's registered office duly stamped and signed not later than 48 hours before the time of the meeting.

Members are requested to notify our Registrar **THK Associates (Pvt) Ltd**, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi-75500. Pakistan. (021-111-000-322) if there is any change in their addresses immediately

CDC Account Holders will further have to strictly follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan.

3. For ELECTRONIC TRANSMISSION OF NOTICE

The Notice of the Annual General Meeting together with the Annual Report and Audited Financial Statements shall be transmitted to members through electronic means at their registered email addresses in accordance with the applicable provisions of the Companies Act, 2017 and applicable SECP regulations/directives.





Mandviwalla **MAUSER**
Plastic Industries Limited

VISION STATEMENT

To diversity 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;

(Rupees in Million)

Key Operating And Financial Results
Rupees in Thousand

	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating Data						
Sales (Net)	1,878.88	1,116.04	1,108.56	619.81	458.22	123.11
Cost of sales	(1,437.05)	(926.02)	(850.377)	(517.293)	(424.443)	(123.078)
Gross Profit /(loss)	441.83	190.02	258.18	102.52	33.777	0.027
Operating Profit/lose	374.200	149.24	229.9888	87.6056	24.63	(12.83)
Financial Charges	(23.554)	(26.665)	(29.875)	(24.574)	(7.492)	(1.576)
Profit/(lose) before Taxati	319.795	99.979	115.5834	47.99548	17.442	(4.839)
Profit/(lose) after Taxatior	214.19	73.20	103.49	39.66	11.663	(6.735)
Financial Data						
Shareholders equity	337.86	118.12	56.89	(49.41)	(82.81)	(94.74)
Long term lease liabilities	72.84	37.1358	34.2917	46.0638		
Deferred liabilities	49.05	46.98	29.16446	27.67648	12	11
Current liabilities	576	346.50	360.5869	411.2012	325	272
Fixed Assets	391.59	101.751	102.872	122.1497	36	37
Work in Progress					-	-
Assest in Bond		0	0	19.705	19.705	19.705
Long term deposits	1.424	1.42	1.423656	0.431	0.471	0.23171
Current assets	657.34	444.39	361.969	293.246	198.16	130.59
Key Ratio						
Gross margin	23.52%	17%	23.29%	16.54%	7.371%	0.022%
Operating margin	19.92%	13.37%	20.75%	14.13%	5.37%	-8.21%
Net Profit/Loss Margin	11.40%	6.56%	9.34%	6.40%	2.55%	-5.47%
Current ratio*	1.14	1.28	1.003833	0.713145	0.61	0.48
Earning/(loss) per share	7.45	2.55	3.60	1.38	0.41	(0.23)
Dividend	0%	0%	0%	0%	0%	0%
Production (Tons)						
Installed -Tons	6503	5775	5775	5775	4,275	4,275
Actual-Tons	3162	2074	1834	1180	1,111	464

CHAIRMAN REVIEW REPORT

For the Fiscal Year Ended June 30, 2026

My esteemed shareholders, members of the Board, and valued stakeholders,

Looking back at our performance for the fiscal year ending June 30, 2026, I am incredibly proud of what our team has achieved. Despite a challenging market, we stayed focused on our strategy, adapted quickly, and built a solid foundation for long-term growth.

1. A Track Record of Resilient, Steady Performance

In response to intense competition, we made a deliberate strategic shift toward market penetration and volume growth, driving a 68.35% increase in revenue and significantly consolidating our market presence.

The true success of this strategy is clearly reflected in our bottom-line performance. A defining milestone during the year was an 77.09% percent reduction in our historical accumulated losses, bringing the remaining balance down to 65.36 million. Looking ahead, we are confident that continued operational momentum will fully absorb these legacy losses and transition the Company into positive equity.

During the first eight months of the period, raw material prices remained relatively stable, while the Company was able to manage its ocean freight arrangements through timely procurement and logistical planning. However, during the Q2, the onset of the conflict in the Middle East resulted in increase in both raw material prices and freight charges, creating additional cost pressures across the supply chain. Despite these challenges, the Company remained focused on operational efficiency and prudent cost management, enabling it to offer its products to customers at lower prices. This approach was well received by customers and their confidence in the Company, resulting in commitments for substantial volumes of the top-line products going forward.

2. The Road Ahead: Focused Investment and Prudent Vigilance

In line with the material disclosure made to the Pakistan Stock Exchange on September 29, 2025, regarding the Board-approved PKR 250 million expansion plan, the Company made a significant investment in capital expenditure during the year. The investment was focused on acquiring new machineries to increase capacity and improve cost efficiency. The assembly and installation of the new machineries were completed towards the year-end, with the machineries becoming fully operational and commencing commercial production subsequent to the year-end. This investment is expected to strengthen the Company's production capabilities and support growth in the coming periods.

However, we remain vigilant regarding emerging external risks. Rising geopolitical tensions across the Middle East toward the close of the financial year, particularly surrounding critical maritime corridors like the Strait of Hormuz, highlight ongoing regional vulnerabilities. In response, we have reinforced our risk management frameworks and enhanced supply chain resilience to mitigate freight volatility and insulate our operations from potential shipping disruptions.

Provided the external environment remains manageable, your Board is confident in the Company's ability to build upon this year's success and deliver enhanced value in FY2026.

Gratitude and Commitment

On behalf of the Board of Directors, I extend our deepest appreciation to you, our shareholders, for your enduring faith and support. Your trust is our greatest motivation.

We also extend our sincere thanks to our holding company, Meskay and Femtee Trading Company Private Limited, our regulatory bodies, and our partners for their invaluable support. Finally, I must commend the entire MMPIL team our dedicated employees and management whose relentless efforts and commitment were the cornerstone of our achievements this year.

Sincerely,



Abdul Qadir Shiwani
Chairman

Karachi, October 07, 2026



چیئر مین کی جائزہ رپورٹ

برائے سال ختمہ 30 جون 2026

قابل احترام ممبران بورڈ اور قابل قدر اسٹیک ہولڈرز،

30 جون 2026 کو مالی سال کے اختتام پر جب میں پیچھے مڑ کر دیکھتا ہوں تو اپنی ٹیم کی کامیابیوں پر دل فخر و انبساط کے احساس سے بھر جاتا ہے۔ مشکل مارکیٹ کا سامنا ہونے کے باوجود ہم نے اپنی توجہ اپنی حکمت عملی پر مرکوز رکھی، بدلتے حالات کے لئے اپنے آپ کو تیزی سے تیار کیا اور طویل مدت میں ترقی کی ایک ٹھوس بنیاد رکھی۔

1۔ مضبوط اور مستقل کارکردگی کا ریکارڈ

سخت مسابقت کے جواب میں ہم نے سوچ سمجھ کر مارکیٹ میں سرایت کرنے اور پیداواری حجم میں اضافہ کرنے والی حکمت عملی اپنائی جس کے نتیجے میں آمدنی میں 68.35% کا اضافہ ہوا اور مارکیٹ میں ہماری حیثیت مستحکم ہوئی۔

اس حکمت عملی کی کامیابی ہماری کارکردگی سے عیاں ہے۔ زیر جائزہ سال کے دوران عبور کیا جانے والے اہم ترین سنگ میل ہماری تاریخی مجموعی خسارے میں 77.09% کی کمی آنا تھی جس سے باقی ماندہ مجموعی خسارہ 65.36 ملین روپے رہ گیا ہے۔ آئندہ نظر ڈالتے ہیں تو ہمیں اعتماد ہے کہ ہمارے کاروبار کی بے رفتار جاری رہی تو ہم ان نقصانات سے چھٹکارہ پالیں گے اور کمپنی کی قدر میں اضافہ کر لیں گے۔

زیر جائزہ مدت کے ابتدائی آٹھ مہینوں کے دوران خام مال کی قیمتیں مقابلتاً مستحکم رہیں اور کمپنی بروقت مال منگوانے اور لاجسٹک کی منصوبہ بندی کے ذریعے سمندری راستوں سے مال منگوانے کے قابل رہی۔ تاہم دوسری ششماہی کے دوران مشرق وسطیٰ میں تصادم کے آغاز کے نتیجے میں خام مال اور بار برداری کے اخراجات دونوں میں اضافہ ہوا جس سے سپلائی چین پر اضافی دباؤ پڑا۔ ان چیلنجوں کے باوجود کمپنی نے اپنی توجہ کاروباری اہلیت بڑھانے اور لاگت میں کمی لانے پر مرکوز رکھی جس سے ہم اپنے گاہکوں کو کم تر قیمتوں پر اپنی مصنوعات فروخت کرنے کے قابل رہے۔ گاہکوں نے اس طریقے کو اچھی طرح قبول کیا اور کمپنی پران کا بھروسہ بڑھا اور نتیجہ ہماری مرکزی مصنوعات کی فروخت کے حجم میں اضافے کی صورت میں ظاہر ہوا۔

2۔ آئندہ حکمت عملی: مرکز سرمایہ کاری اور محتاط نگرانی

29 ستمبر 2025 کو پاکستان اسٹاک ایکسچینج کے سامنے مادی انکشاف کے مطابق، جس میں بورڈ نے 250 ملین روپے کا توسیعی منصوبہ پیش کیا تھا، کمپنی نے زیر جائزہ سال کے دوران سرمایہ جاتی اخراجات میں بھاری سرمایہ کاری کی۔ اس سرمایہ کاری کا مقصد گنجائش بڑھانے اور لاگتیں کم کرنے کی غرض سے



نئی مشینری حاصل کرنا تھا۔ سال کے اواخر میں ان مشینریوں کی اسمبلی اور تنصیب کی تکمیل ہوئی اور سال کے اختتام کے بعد ان مشینریوں نے چالو ہو کر تجارتی پیداوار شروع کر دی۔ توقع ہے کہ یہ سرمایہ کاری کمپنی کی پیداواری صلاحیتوں میں اضافہ کرے گی اور آئندہ مدت میں ترقی میں مدد دے گی۔

لیکن ہمیں نئے بیرونی خطرات کا بھی ادراک ہے۔ مالی سال کے اختتام کے قریب مشرق وسطیٰ میں سیاسی کشیدگی کے آغاز خصوصاً آبنائے ہرمز جیسی اہم ترین سمندری گزرگاہ کی بندش نے خطے میں جاری کشیدگی کی شدت نمایاں کی ہے۔ جواب میں ہم نے اپنے خطرات کے انتظام کے فریم ورک کو مضبوط تر بنایا اور سپلائی چین کو مستحکم کیا تاکہ بار برداری کے اخراجات میں رد و بدل کے اثرات میں کمی لائی جاسکے اور خام مال کے حصول میں خلل کے خلاف مدافعت پیدا کی جاسکے۔

اگر بیرونی ماحول قابل انتظام رہے تو آپ کا بورڈ پُر اعتماد ہے کہ کمپنی زیر جائزہ سال کے دوران ملنے والی کامیابیوں کی بنیاد پر مالی سال 2027 میں اپنی قدر میں اضافہ کر لے گی۔

عزم و تشکر

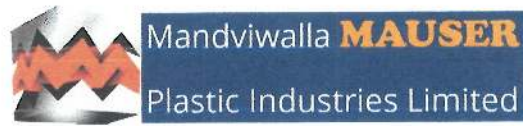
بورڈ آف ڈائریکٹرز کی جانب سے میں آپ کی، ہمارے شیئرز ہولڈروں کے اعتماد اور مدد کی تعریف کرنا چاہوں گا کہ آپ کا بھروسہ ہماری حوصلہ افزائی کرتا ہے۔

مدد و رہنمائی فراہم کرنے پر ہم اپنی ہولڈنگ کمپنی Meskay and Femtee ٹریڈنگ کمپنی (پرائیویٹ) لمیٹڈ، ہمارے قانونی اداروں، اور اپنے شراکت داروں کو بھی پر خلوص تہنیت پیش کرنا چاہیں گے۔ آخر میں MWMP کی پوری ٹیم، کمپنی کے وفادار ملازمین اور انتظامیہ کا بھی شکر گزار ہوں کہ ان کی انتھک محنت اس سال ملنے والی کامیابی کا بنیادی ستون ثابت ہوئی ہے۔

آپ کا مخلص

عبدالقادر شیوانی
چیئرمین

مورخہ 107 اکتوبر 2026



Directors' Review Report

For the Fiscal Year Ended June 30, 2026

1. Introduction

The Board of Directors of Mandviwalla MAUSER Plastic Industries Limited ("MMPIL" or "the Company") is pleased to present its Directors' Report, together with the audited financial statements of the Company, for the financial year ended June 30, 2026.

This report should be read together with the Chairman's Review Report, which forms part of this Annual Report and whose commentary on the year is adopted by the Board.

2. Business Review and State of Affairs

2.1 Overview of the year

Performance in FY2026 came from two actions: expanding market share through volume growth, and disciplined cost management. Together they allowed the Company to absorb competitive pricing pressure, benefit from favorable raw material prices during the first part of the year, and remain resilient through the Middle East conflict in the latter part.

The Company executed a deliberate market-penetration strategy. Total units sold increased by 26.51%, and net sales grew by 68.35%, from PKR 1,116,036,213 to PKR 1,878,880,075. The Board prioritized volume and market penetration over immediate margin protection, particularly in the highly competitive large-container segments, and this proved effective.

2.2 Summary of audited financial results

Metric (PKR)	June 30, 2026	June 30, 2025	Change (%)
Sales – net	1,878,880,075	1,116,036,213	68.35%
Gross Profit	441,827,097	190,019,720	132.52%
Profit Before Taxation	319,794,545	99,979,308	219.86%
Net Profit After Taxation	214,190,842	73,204,262	192.59%
Accumulated Losses	(65,336,207)	(285,078,321)	(77.08%)
Earnings Per Share (PKR)	7.45	2.55	192.16%



Gross profit margin improved from approximately 17.0% in FY2025 to approximately 23.52% in FY2026. The Board attributes this to higher volumes of the flagship products, tight control over manufacturing costs, and favorable raw material procurement during the first eight months of the year.

3. Principal Activities and Changes

Item	Disclosure
Principal business activity	The company is mainly engaged in manufacturing and sale of plastic and allied products.
Changes in the nature of business during the year	There was no change in the nature of the Company's business during the year.
Subsidiaries	The Company has no subsidiary companies.
Associated companies	The Company has no associated companies requiring disclosure under Section 227(2)(a).
Holding company	MesKay and Femtee Trading Company (Private) Limited
Foreign holding company (Section 227(2)(d))	Not applicable

4. Dividend

The Company still carries accumulated losses of PKR 65,336,207/- as at June 30, 2026, against profit after taxation of PKRs 214,190,842/- for the year.

In view of the remaining accumulated losses of PKR 65.336 million and the Company's planned reinvestment of earnings into plant and machinery and raw material procurement, the Board has not recommended any dividend for the year ended June 30, 2026. The Board will reconsider distributions once accumulated losses are fully absorbed.

5. Financial Metrics, Profit Prospects and Going Concern

- **Earnings per share:** PKR 7.45 (FY2025: PKR 2.55).
- **Profit or loss:** The Company earned a net profit after taxation of PKRs 214,190,842/- . Because no loss was incurred, no disclosure of reasons for loss is required.

- **Profit prospects:** For FY2027, the Board expects profitability to improve further. Earnings will be reinvested in plant and machinery and raw material procurement, to stabilise operating costs and protect margins against future market fluctuations.
- **Going concern:** There are no significant doubts about the Company's ability to continue as a going concern.

6. Debt Defaults

The Company has not defaulted in the repayment of any loan, mark-up, debt instrument, or statutory dues during the year.

7. Principal Risks and Uncertainties

Risk/ Uncertainty	Nature and Potential Impact	Mitigation
Geopolitical and freight volatility	Conflict in the Middle East, particularly around critical maritime corridors such as the Strait of Hormuz, may raise raw material prices and freight rates and disrupt shipping.	Reinforced risk management framework; advance freight planning; timely procurement; stronger supply chain resilience.
Raw material price fluctuation	Raw material costs directly affect margins. Prices rose in the final four months of the year.	Disciplined procurement; planned raw material purchases funded from retained earnings; cost controls.
Competitive pricing pressure	Intense competition, especially in large-container segments, may compress margins.	Volume-led market-penetration strategy; operational efficiencies; competitive pricing supported by cost discipline.
Product concentration	Growth relies heavily in rigid packaging.	Capacity expansion and continued focus on flagship lines.

8. Auditors' Report: Matters Highlighted and Management Comments

The statutory auditors, M/s Ibrahim, Shaikh & Co. Chartered Accountants, drew attention to the following matters in their report to the members. The Board's comments follow.

- **Tax withheld from third parties (Note 19.1.1).** the Company has not recognized any additional tax liability, including any default surcharge or other amount that may arise under section 205 of the Income Tax Ordinance, 2001, in respect of third-party taxes not deposited with the Government within the prescribed time. Since the age of the outstanding tax liability

could not be ascertained from the records made available to us, we were unable to determine the amount of such additional liability with reasonable accuracy. Accordingly, we were unable to determine whether any adjustment to the financial statements is required in respect of this matter

As disclosed in the financial statements, unclaimed dividend amounting to Rs. 2.209 million is outstanding as at June 30, 2026. The amount has remained unclaimed for a period exceeding twenty years. However, the Company has not initiated the process prescribed under Section 244 of the Companies Act, 2017, including issuance of notices to the concerned shareholders, publication of the required notices in newspapers and deposit of the unclaimed amount with the Federal Government.

Furthermore, the balance maintained in the Company's designated dividend bank account is only Rs. 0.010 million against the unclaimed dividend liability of Rs. 2.209 million. The Company has not provided a satisfactory reconciliation or sufficient appropriate audit evidence to substantiate the difference of Rs. 2.199 million.

In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness and accuracy of the unclaimed dividend liability and the corresponding funds, and the consequential effect, if any, on the financial statements could not be determined. Furthermore, the Company may be subject to the requirements and consequences arising from non-compliance with Section 244 of the Companies Act, 2017, the financial effect of which could not be reliably determined.

Management comment: The necessary proof of payment will be submitted to the statutory auditors to address the matter satisfactorily.

- **Unclaimed dividend.** The unclaimed dividend is Rs. 2.209 million is outstanding as at June 30, 2026. The amount has remained unclaimed for a period exceeding twenty years. However, the Company has not initiated the process prescribed under Section 244 of the Companies Act, 2017, including issuance of notices to the concerned shareholders, publication of the required notices in newspapers and deposit of the unclaimed amount with the Federal Government.

Furthermore, the balance maintained in the Company's designated dividend bank account is only Rs. 0.010 million against the unclaimed dividend liability of Rs. 2.209 million. The Company has not provided a satisfactory reconciliation or sufficient appropriate audit evidence to substantiate the difference of Rs. 2.199 million.

In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness and accuracy of the unclaimed dividend liability and the corresponding funds, and the consequential effect, if any, on the financial statements could not be determined. Furthermore, the Company may be subject to the requirements and



consequences arising from non-compliance with Section 244 of the Companies Act, 2017, the financial effect of which could not be reliably determined.

Management comment: Management is actively coordinating with the holding company to arrange the required liquidity and fund the account. The matter will be addressed and reconciled in a timely manner to ensure full compliance with applicable statutory and regulatory requirement.

Auditors' appointment

The present auditors, M/s Ibrahim, Shaikh & Co., Chartered Accountants, retire and, being eligible, have offered themselves for re-appointment for the year ending June 30, 2027. The Audit Committee has recommended their re-appointment, and the Board endorses this recommendation.

9. Internal Financial Controls

9.1 Directors' responsibility

The Board acknowledges its responsibility for establishing and maintaining a system of internal financial controls, including controls over financial reporting, and for monitoring their effectiveness.

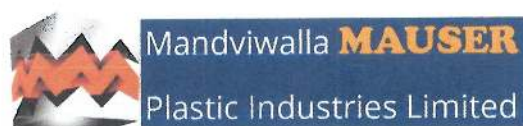
9.2 Adequacy and effectiveness

The system of internal control is sound in design and has been effectively implemented and monitored. The Board has established a system of sound internal controls, including effective financial controls, implemented at all levels within the Company. The Company has an in-house internal audit function, considered suitably qualified and experienced and conversant with the Company's policies and procedures. The Audit Committee oversees this system.

10. Corporate Governance

The Statement of Compliance with the Code of Corporate Governance is annexed to this report.

10.1 Statement of ethics and business practice



The Company follows a Code of Conduct approved by the Board. Appropriate steps have been taken to disseminate it throughout the Company, along with its supporting policies and procedures.

10.2 Statement on corporate and financial reporting framework

- The financial statements prepared by management present fairly the Company's state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied in preparing the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS) issued by the IASB, as notified under the Companies Act, 2017, and the provisions of and directives under the Act, have been followed in preparing the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations, except for the matters disclosed in the Statement of Compliance.
- Key operating and financial data for the last six years are annexed to this Annual Report.

10.3 Board composition

Category	Number
Total number of directors	7
Male	6
Female	1

10.4 Directors who served during the year

1. Mr. Azeem H. Mandviwalla (Chief Executive)
2. Mr. Tariq Mehmood (*resigned subsequent to year-end*)
3. Mr. Abdul Qadir Shiwani (Chairman)
4. Mr. Naseer Ahmed
5. Mr. Syed Asghar Ali
6. Mr. Shamim Ahmed Khan
7. Ms. Huma Darugar

10.5 Board meetings



The Board held four (4) meetings during the year. Attendance was as follows:

Director	Meetings Attended
Mr. Azeem H. Mandviwalla	04
Mr. Tariq Mehmood	04
Mr. Abdul Qadir Shiwani	04
Mr. Naseer Ahmed	04
Mr. Syed Asghar Ali	04
Mr. Shamim Ahmed Khan	04
Ms. Huma Darugar	04

10.6 Changes in the Board after year-end

Subsequent to the year-end, Mr. Tariq Mehmood resigned from the Board. To fill the casual vacancy, the Board appointed Mr. Shahid Tawawalla, who will hold office for the remainder of the term in accordance with the Companies Act, 2017. The Board records its appreciation of Mr. Mehmood's contribution.

10.7 Audit Committee

The Audit Committee comprises three (3) members, all non-executive directors. The Chairman of the Committee is an independent director. Its terms of reference were determined by the Board in accordance with the guidelines in the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Committee held four (4) meetings during the year.

Member	Role	Meetings Attended
Mr. Naseer Ahmed	Chairman (Independent)	04
Mr. Tariq Mehmood	Member	04
Mr. Shamim Ahmed Khan	Member	04

Following Mr. Tariq Mehmood's resignation, Mr. Shahid Tawawalla was appointed to the casual vacancy on the Audit Committee for the remainder of the term, and assumes the same roles, duties and responsibilities.

10.8 Directors' remuneration policy



- The Board is authorized to determine the fee payable to directors for attending Board meetings.
- No remuneration is paid for attending meetings of Board committees, general meetings or any other business meetings of the Company.

11. Pattern of Shareholding

The pattern of shareholding as at June 30, 2026, together with the disclosures required under the Code of Corporate Governance, appears in the later part of this Annual Report.

12. Subsequent Events

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report. The only post-balance-sheet developments are the change in the Board and the Audit Committee described in Sections 10.6 and 10.7.

13. Environment, Social, Governance and Sustainability

13.1 Environmental management

The Company is committed to integrating sustainability principles into its core operations and strategy, and recognises the importance of Environmental, Social and Governance (ESG) factors in creating long-term value. The Company minimises its environmental footprint through a structured Environmental Management Plan. Key initiatives include:

- segregated waste management, with certified recycling and hazardous-waste vendors;
- water conservation practices; and
- pollution control through effective spill prevention measures.

13.2 Social responsibility and CSR

Employee well-being remained the focus of the Company's social responsibility efforts. The Company provides welfare amenities and access to clean drinking water, and strictly complies with labor laws, including a zero-tolerance policy on child labor and non-discrimination.



13.3 Sustainability-related risks and opportunities

Risk / Opportunity	Mitigation / Action
Waste and plastics regulation and recycling	Segregated waste management; certified recycling vendors
Water and pollution	Water conservation; spill prevention
Workforce welfare and labor compliance	Welfare amenities; compliance with labor laws

13.4 Diversity, Equity and Inclusion (DE&I)

The Company has a zero-tolerance policy on child labor and upholds non-discrimination. The Board includes one female director, Ms. Huma Darugar. The Gender Pay Statement of the Company is annexed to, and forms an integral part of, this Annual Report.

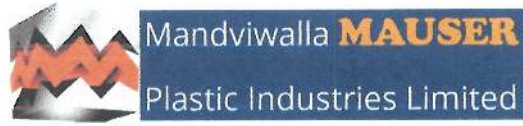
13.5 Governance

The Company maintains a framework designed for transparency, accountability and ethical conduct, with Board-level oversight of compliance with all regulatory requirements.

14. Future Trends and Outlook

The Board expects the external environment to remain challenging, but manageable. Key points:

- **Growth momentum:** Strong volume growth in rigid packaging, and the resulting rise in profitability, give the Company a solid base for future growth.
- **Capacity and efficiency:** The new machinery will add capacity and improve cost efficiency once operational. The Company plans to reinvest earnings in plant and machinery and raw material procurement to stabilise operating costs.
- **Macro and geopolitical risks:** Rising tensions in the Middle East, particularly around critical maritime corridors such as the Strait of Hormuz, create vulnerabilities in raw material prices and freight.
- **Financial position:** The Board expects profitability to improve further in FY2027 and remaining accumulated losses to be absorbed.



- **Sector and macroeconomic trends:** Headline inflation stood at 11.15%, prompting the State Bank of Pakistan to maintain a cautious stance by holding the policy rate at 11.50% to anchor expectations and support external stability.

Provided the external environment remains manageable, the Board is confident in the Company's ability to build on this year's success and deliver enhanced value in the coming year.

15. Acknowledgement

The Board thanks the shareholders for their continued confidence and support during a year of strategic transformation and external headwinds.

The Board also acknowledges the support and guidance of the holding company, MesKay and Femtee Trading Company (Private) Limited, the Securities and Exchange Commission of Pakistan, and the management of Pakistan Stock Exchange Limited.

Finally, the Board records its appreciation of the dedication and hard work of the Company's employees, whose efforts were central to this year's results. It also recognizes the valuable contribution of the members of the Board in supporting management through difficult times.

On behalf of the Board of Directors,


Azeem Hakim Mandviwalla
Chief Executive


Abdul Qadir Shiwani
Director / Chairman

Karachi, Pakistan
Dated: 7th October 2026



ڈائریکٹرز کی جائزہ رپورٹ برائے مالی سال مختتمہ 30 جون 2026

1- تعارف

ماڈوی والا موزور پاکستان انجینئرنگ لمیٹڈ ("MMPIL" یا "کمپنی") کا بورڈ آف ڈائریکٹرز 30 جون 2026 کو اختتام پر پہنچنے والے مالی سال کے لئے اپنی رپورٹ ہمراہ کمپنی کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے انتہائی مسرت محسوس کرتا ہے۔

زیر نظر رپورٹ چیئرمین کی جائزہ رپورٹ کے ساتھ پڑھی جائے جو اس سالانہ رپورٹ کا حصہ ہے اور ان کے تبصرے کو بورڈ نے اختیار کیا ہے۔

2- کاروباری جائزہ اور معاملات و حالات

2.1- سال کا جائزہ

مالی سال 2026 کے دوران کارکردگی دو افعال کے سبب برآمد ہوئی: حجم میں اضافے کے ذریعے مارکیٹ میں اپنا حصہ بڑھانا اور لاگت کا منظم انتظام۔ ان دونوں اقدامات نے مل کر کمپنی کو مسابقتی قیمتوں کے دباؤ کو جذب کرنے، سال کے پہلے حصے کے دوران نئے خام مال کی موافق قیمتوں سے فائدہ اٹھانے اور سال کے دوسرے حصے میں مشرق وسطیٰ میں ہونے والے تصادم کے عواقب سہارنے کے قابل بنایا۔

کمپنی نے مارکیٹ میں سرائت کرنے کی طے شدہ حکمت عملی پر عمل درآمد کیا۔ جس کے نتیجے میں کل یونٹس کی فروخت میں 26.51% اور خالص فروخت میں 68.35% کا اضافہ ہوا۔ یعنی فروخت کی مالیت 1,116,036,213 روپے سے بڑھ کر 1,878,880,075 روپے تک پہنچ گئی۔ بورڈ نے وقتی بچتوں کو محفوظ بنانے کی بجائے حجم اور خاص طور سے شدید مسابقت کا سامنا کرنے والے بڑے کنٹینرز کے شعبے میں مارکیٹ میں اپنا حصہ بڑھانے کو ترجیح دی۔ یہ حکمت عملی موثر ثابت ہوئی۔

2.2- آڈٹ شدہ مالیاتی نتائج کا خلاصہ

عنوانات	30 جون 2026 (روپے)	30 جون 2025 (روپے)	مبدل
فروخت - خالص	1,878,880,075	1,116,036,213	68.35%
خام منافع	441,827,097	190,019,720	132.52%



219.86%	99,979,308	319,794,545	منافع قبل از ٹیکس کاری
192.59%	73,204,262	214,190,842	خالص منافع بعد از ٹیکس کاری
(77.08%)	(285,078,321)	(65,336,207)	مجموعی خسارے
192.16%	2.55	7.45	فی شیئر کمائی

خام منافع مالی سال 2025 میں تقریباً 17.0% سے بڑھ کر مالی سال 2026 میں تقریباً 23.52% تک پہنچ گیا۔ بورڈ اس اضافے کو اپنی نمایاں ترین صنایع کی زیادہ تعداد میں فروخت، پیداواری لاگت میں سخت نظم و ضبط اور زیر جائزہ سال کے پہلے آٹھ ماہ میں خام مال کے موافق قیمتوں پر حصول کا نتیجہ قرار دیتا ہے۔

3۔ بنیادی سرگرمیاں اور تبدیلیاں

وضاحت	آئٹم
کمپنی پلاسٹک اور اس کی ضمنی مصنوعات کی پیداوار میں مشغول ہے	بنیادی کاروباری سرگرمی
دوران سال کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی	دوران سال کاروبار کی نوعیت میں تبدیلی
کمپنی کی کوئی ضمنی یا ذیلی کمپنی نہیں ہے	ضمنی کمپنیاں
کمپنی کی ایسی کوئی وابستہ کمپنی نہیں ہے جس کا انکشاف دفعہ (a)(2)227 کے تحت ضروری ہو	وابستہ کمپنیاں
MesKay and Femtee ٹریڈنگ کمپنی (پرائیویٹ) لمیٹڈ	ہولڈنگ کمپنی
قابل اطلاق نہیں	غیر ملکی ہولڈنگ کمپنی زیر دفعہ (d)(2)227

4۔ منافع منقسمہ

30 جون 2026 تک کمپنی کو بدستور 65,336,207 روپے کے مجموعی خسارے کا سامنا ہے جب کہ سال کے اختتام پر مبلغ 214,190,842 روپے کا بعد از ٹیکس منافع بھی حاصل ہوا ہے۔

تقریباً 65.336 ملین روپے کے مجموعی خسارے اور پلانٹ اور مشینری اور خام مال میں کمپنی کی جانب سے طے شدہ دوبارہ سرمایہ کاری کے پیش نظر بورڈ نے تجویز کیا ہے کہ 30 جون 2026 کو ختم ہونے والے سال کے لئے منافع تقسیم نہ کیا جائے۔ بورڈ مجموعی خسارے کے خاتمے پر ہی منافع کی تقسیم پر غور کرے گا۔

5۔ مالیاتی اشاریے، منافع کے امکانات اور جاری کاروبار



- ☆ فی شیئر کمائی: 7.77 روپے (مالی سال 2025: 2.55 روپے)
- ☆ نفع یا نقصان: کمپنی نے مبلغ 223,407,324 روپے کا بعد از ٹیکس خالص منافع حاصل ہوا۔ چونکہ نقصان نہیں ہوا لہذا نقصان کی وجہ ظاہر کرنے کی ضرورت بھی نہیں۔
- ☆ منافع کے امکانات: بورڈ کو توقع ہے کہ مالی سال 2027 کے دوران کمپنی کے منافع میں مزید اضافہ ہوگا۔ حاصل ہونے والی آمدنیاں پلانٹ اور مشینری اور خام مال کے حصول پر صرف کی جائیں گی تاکہ کاروباری لاگت کو مستحکم کیا جاسکے اور مارکیٹ میں آئندہ ہونے والے تغیرات سے بچتوں کو محفوظ بنایا جاسکے۔
- ☆ جاری کاروبار: جاری کاروبار کی کمپنی کی صلاحیت میں کوئی شک و شبہ نہیں ہے۔

6۔ قرضے کی نادر ہندگی

کمپنی سال کے دوران کسی بھی قرضے، مارک اپ، قرضے کی کسی دستاویز یا قانونی واجبات کی نادر ہندگی نہیں ہوئی۔

7۔ بنیادی خطرات اور غیر یقینیاں

خطرہ/غیر یقینی	نوعیت اور ممکنہ اثر	تدارک
جغرافیائی حالات اور بار برداری اخراجات میں اتار چڑھاؤ	مشرق وسطیٰ میں تصادم خصوصاً اہم سمندری راستوں جیسے آبنائے ہرمز کی بندش خام مال کی قیمتوں میں اضافہ، بار برداری کی لاگت بڑھانے کے علاوہ بار برداری میں قفل پیدا کر سکتی ہے	خطرات کے انتظام کا مضبوط فریم ورک؛ بار برداری کی پیشگی منصوبہ بندی؛ بروقت خریداری؛ سپلائی چین بحال رکھنے کے انتظامات
خام مال کی قیمتوں میں رد و بدل	خام مال کی قیمتیں منافع اور بچتوں کو بلا واسطہ متاثر کرتی ہیں۔ یہی وجہ ہے کہ مالی سال کے آخری چار ماہ کے دوران قیمتوں میں اضافہ ہوا	مبنی بر نظم خریداری؛ بچائی گئی آمدنی سے حاصل شدہ رقم سے خام مال کی مبنی بر منصوبہ خریداری؛ لاگتوں پر کنٹرول
مسابقتی قیمتوں کا دباؤ	خصوصاً بڑے کنٹینروں میں سخت مسابقت جو بچتیں کم کر سکتی ہے	مارکیٹ میں حجم کی بنیاد پر سرائت والی حکمت عملی؛ کاروباری اہلیت میں اضافہ؛ لاگتوں میں کمی لا کر مسابقتی قیمتوں کا تعین
ارتکاز مصنوعات	ترقی زیادہ تر سخت پیکیجنگ پر انحصار کرتی ہے	گنجائش میں توسیع اور بنیادی مصنوعات پر مسلسل توجہ۔

8۔ آڈیٹر کی رپورٹ: اجاگر کردہ معاملات اور انتظامیہ کے تبصرے

قانونی آڈیٹر، میسرز ابراہیم، شیخ اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے ممبران کے نام اپنی رپورٹ میں درج ذیل امور پر توجہ دلائی ہے۔ ان پر انتظامیہ کے



تبصرے درج ذیل ہیں:

x۔ تھرڈ پارٹی سے وصول کردہ ٹیکس (نوٹ 19.1.1): غیر ادا شدہ سرچارج یا دیگر رقم سمیت جو انکم ٹیکس آرڈیننس 2001 کی دفعہ 2025 کے تحت عائد ہو سکتی ہو، کمپنی نے ان تھرڈ پارٹی ٹیکسوں کے ضمن میں کسی اضافی ٹیکس کی ذمہ داری تسلیم نہیں کی ہے جو مقررہ مدت کے اندر حکومت کے پاس جمع کرائے گئے تھے۔ چونکہ ہمیں فراہم کردہ ریکارڈ میں واجب الادا ٹیکس ذمہ داری کی مدت کا تعین نہیں کیا جاسکا لہذا ہم مناسب حد تک درستگی کے ساتھ ایسی اضافی ذمہ داری کی رقم کا تعین کرنے سے قاصر رہے۔ چنانچہ ہم یہ طے کرنے سے بھی قاصر رہے کہ آیا اس معاملے میں مالیاتی گوشواروں میں کسی قسم کے رد و بدل کی ضرورت ہے۔

انتظامیہ کا تبصرہ: معاملہ اطمینان بخش طریقے سے نمٹانے کی غرض سے ادائیگی کے ضروری ثبوت قانونی آڈیٹر کو فراہم کر دیے جائیں گے۔

x۔ غیر دعویٰ شدہ منافع منقسمہ: جیسا کہ مالیاتی گوشواروں میں ظاہر کیا گیا، 30 جون 2026 تک مبلغ 2.209 ملین روپے کا غیر دعویٰ شدہ منافع منقسمہ واجب الادا ہے۔ یہ رقم گزشتہ تیس برس سے زائد مدت سے غیر دعویٰ شدہ ہے۔ تاہم متعلقہ شیئر ہولڈروں کو نوٹس جاری کرنے، مطلوبہ نوٹس اخبارات میں شائع کرانے اور غیر دعویٰ شدہ منافع منقسمہ وفاقی حکومت کے پاس جمع کرانے سمیت کمپنی نے کمپنیز ایکٹ 2017 کی دفعہ 244 کے تحت مقرر کردہ کارروائی کا آغاز بھی نہیں کیا۔

مزید یہ کہ کمپنی کے مقرر کردہ منافع منقسمہ بینک اکاؤنٹ کا بیلنس 2.209 ملین روپے کی بجائے صرف 0.010 ملین روپے ہے۔ 2.199 ملین روپے کے اس فرق کو جائز قرار دیے جانے کی غرض سے کمپنی نے اطمینان بخش مصالحت یا آڈٹ کی کافی اور موزوں شہادت بھی پیش نہیں کی ہے۔ مذکورہ بالا کو مد نظر رکھتے ہوئے، غیر دعویٰ شدہ منافع منقسمہ کی ذمہ داری اور اس سے متعلق فنڈز کے وجود، تکمیلیت اور درستگی کے ضمن میں ہم آڈٹ کے کافی شواہد حاصل نہیں کر سکے اور مالیاتی گوشواروں پر پڑنے والے ان کے اثرات، اگر ہوں، کا بھی تعین نہیں کیا جاسکا۔ مزید یہ کہ کمپنیز ایکٹ 2017 کے عدم تعمیل کے نتیجے میں عائد ہونے والی شرائط اور مضمرات کی زد میں آسکتی ہے جن کے قابل بھروسہ مالی اثرات کا تعین نہیں کیا جاسکا۔

انتظامیہ کا تبصرہ: انتظامیہ ہولڈنگ کمپنی سے رابطہ کر رہی ہے تاکہ مطلوبہ نقدی کا انتظام کر کے اس اکاؤنٹ میں رقم جمع کرائی جاسکے۔ یہ معاملہ قانون اور ضابطے کی قابل اطلاق شرائط کی تکمیل کرتے ہوئے بروقت سلجھایا جائیگا۔

آڈیٹروں کا تقریر

موجودہ آڈیٹرز، میسرز ابراہیم، شیخ اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس ریٹائر ہو رہے ہیں اور اہل ہونے کے سبب انہوں نے 30 جون 2027 کو ختم ہوئیوالے سال کے لئے دوبارہ تقرری کی غرض سے خود کو پیش کیا ہے۔ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی سفارش کی ہے اور بورڈ نے ان کی سفارش کی توثیق کی ہے۔



9۔ اندرونی مالیاتی کنٹرول

9.1۔ ڈائریکٹروں کی ذمہ داری

مالیاتی رپورٹنگ اور ان کی اثر پذیری پر نظر رکھنے سمیت اندرونی مالیاتی کنٹرول کا نظام قائم کرنے اور اس پر عمل درآمد کرنے کی بورڈ اپنی ذمہ داری قبول کرتا ہے۔

9.2۔ موزونیت اور اثر پذیری

اندرونی انضباط کا نظام اپنے ڈیزائن میں مضبوط ہے جسے مؤثر طور سے نافذ کیا گیا ہے اور اس کی مانیترنگ بھی کی جاتی ہے۔ بورڈ نے مضبوط اندرونی انضباط بشمول مؤثر مالیاتی انضباط کا ایک مضبوط نظام تشکیل دیا ہے جسے کمپنی میں ہر سطح پر نافذ کیا گیا ہے۔ کمپنی کا اپنا اندرونی آڈٹ کا نظام موجود ہے جو موزوں طور سے اہل اور تجربہ کار ہے اور کمپنی کی پالیسیوں سے مکمل طور سے آگاہ ہے۔ اس نظام کی نگرانی آڈٹ کمیٹی کرتی ہے۔

10۔ کارپوریٹ گورننس

کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان رپورٹ ہذا کے ساتھ منسلک ہے۔

10.1۔ کاروباری معمولات اور اخلاقیات کا بیان

کمپنی بورڈ کے منظور کردہ ضابطہ اخلاق (کوڈ آف کنڈکٹ) کی تعمیل کرتی ہے۔ ضابطہ اخلاق، اس کی اعانتی پالیسیوں اور طریق عمل کو کمپنی میں ہر سطح پر اس کے نفاذ کے لئے تمام تر موزوں اقدامات اٹھائے گئے ہیں۔

10.2۔ کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کا بیان

☆۔ انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے کاروباری معمولات کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں رد و بدل کو غیر جانب داری سے ظاہر کرتے ہیں۔

☆۔ کھاتوں کی کتب موزوں انداز سے مرتب کی گئی ہیں۔

☆۔ مالیاتی گوشواروں کی تیاری میں مستقل طور سے موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور تمام ترجیحیہ جات معقول اور محتاط قیاسات پر مبنی ہیں۔

☆۔ مالیاتی گوشواروں کی تیاری میں کمپنیز ایکٹ 2017 میں اطلاع کردہ انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ بورڈ (IASB) کے جاری کردہ انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) اور مذکورہ ایکٹ میں مقرر کردہ شرائط اور ہدایات کی پیروی کی گئی ہے۔

☆۔ اندرونی انضباط کا نظام اپنے ڈیزائن میں مضبوط ہے اور مؤثر طور سے نافذ کیا گیا ہے جس کی نگرانی بھی کی جاتی ہے۔

☆۔ کمپنی کے کاروبار جاری رکھنے کی صلاحیت پر کسی قسم کا شک و شبہ نہیں ہے۔



☆۔ ماسوائے بیان تعمیل میں ظاہر کردہ معاملات کے لسننگ ریگولیشنز میں مذکور کارپوریٹ گورننس کے بہترین معمولات سے کوئی مادی انحراف نہیں کیا گیا ہے۔

☆۔ گزشتہ چھ برس کی اہم کاروباری اور مالیاتی تفصیل سالانہ رپورٹ ہذا کے ساتھ منسلک ہیں۔

10.3۔ بورڈ کی ترکیب

تعداد	زمرہ
7	ڈائریکٹروں کی کُل تعداد
6	مرد
1	خاتون

10.4۔ دوران سال خدمات انجام دینے والے ڈائریکٹرز

- 1۔ جناب عظیم ایچ مانڈوی والا (چیف ایگزیکٹو)
- 2۔ جناب طارق محمود (سال کے اختتام پر مستعفی ہوئے)
- 3۔ جناب عبدالقادر شیوانی (چیئر مین)
- 4۔ جناب نصیر احمد
- 5۔ جناب سید اصغر علی
- 6۔ جناب شمیم احمد خان
- 7۔ محترمہ ہمداد روگر

10.5۔ بورڈ کے اجلاس

سال کے دوران بورڈ کے چار (04) اجلاس منعقد ہوئے جن میں حاضری کی صورت حال درج ذیل رہی:

نام ڈائریکٹر	حاضری کی کیفیت
جناب عظیم ایچ مانڈوی والا	04
جناب طارق محمود	04
جناب عبدالقادر شیوانی	04
جناب نصیر احمد	04
جناب سید اصغر علی	04
جناب شمیم احمد خان	04



10.6- سال کے اختتام پر بورڈ میں تبدیلی

سال کے اختتام پر جناب طارق محمود بورڈ سے مستعفی ہو گئے۔ اس غیر متوقع آسما کی کوہ کرنے کی غرض سے بورڈ نے جناب شاہد تو والا کا تقرر کیا ہے جو کمپنیز ایکٹ 2017 کی مطابقت میں باقی ماندہ مدت تک اس عہدے پر برقرار رہیں گے۔ بورڈ جناب طارق محمود کی خدمات کی تحسین کرتا ہے۔

10.7- آڈٹ کمیٹی

آڈٹ کمیٹی تین اراکین پر مشتمل ہے اور تمام ممبران نان ایگزیکٹو ڈائریکٹر ہیں۔ کمیٹی کے چیئر مین ایک انڈیپنڈنٹ ڈائریکٹر ہیں۔ اس کمیٹی کے قواعد و ضوابط کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تعین کردہ رہنما اصولوں کی مطابقت میں بورڈ نے وضع کئے ہیں۔ سال کے دوران آڈٹ کمیٹی نے چار اجلاس منعقد کئے۔

نام رکن	کردار	حاضری کی کیفیت
جناب نصیر احمد	چیئر مین (انڈیپنڈنٹ)	04
جناب طارق محمود	رکن	04
جناب شمیم احمد خان	رکن	04

جناب طارق محمود کے مستعفی ہونے کے بعد آڈٹ کمیٹی میں جناب شاہد تو والا کا تقرر باقی ماندہ مدت کے لئے ہوا ہے جو وہی کردار، فرائض اور ذمہ داریاں ادا کریں گے جو جناب طارق محمود کو ادا کرنے تھے۔

10.8- ڈائریکٹرز کے معاوضے کی پالیسی

- ☆ بورڈ کے اجلاسوں میں شرکت کے لئے معاوضے کے تعین کا اختیار بورڈ کے پاس ہے۔
- ☆ بورڈ کی کمیٹیوں، عام اجلاسوں یا کمپنی کے کسی اور کاروباری اجلاس میں شرکت کے لئے کوئی معاوضہ ادا نہیں کیا جاتا۔

11- شیئر ہولڈنگ کا نمونہ

کوڈ آف کارپوریٹ گورننس کے تحت مطلوب 30 جون 2026 کو شیئر ہولڈنگ کا نمونہ ہمراہ ضروری انکشافات سالانہ رپورٹ ہذا کے اگلے حصے میں ظاہر کئے گئے ہیں۔

12- مابعد واقعات



مالی سال کے اختتام اور رپورٹ ہذا کی تیاری کی تاریخوں کے دوران کی مدت میں کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا معاہدے عمل میں نہیں آئے ہیں۔ بیلنس شیٹ کی تیاری کے بعد محض بورڈ اور آڈٹ کمیٹی میں ہی تبدیلیاں عمل میں آئیں جن کا ذکر رپورٹ ہذا کے سیکشن 10.6 اور 10.7 میں کر دیا گیا ہے۔

13۔ ماحولیات، سماج، بندوبست اور پائیداری

13.1۔ ماحولیاتی انتظام

کمپنی پائیداری کے اصولوں کو اپنے بنیادی کاروبار اور حکمت عملی میں ضم کرنے کے عہد پر کاربند ہے اور طویل مدتی قدر کی تخلیق میں ماحولیات، سماج اور بندوبست (ESG) کی اہمیت سے آگاہ ہے۔ کمپنی نے باقاعدہ ماحولیاتی انتظامی منصوبے کے ذریعے ماحولیات پر پڑنے والے مضر اثرات میں کمی لانے پر توجہ مرکوز کی ہوئی ہے۔ اہم اقدامات میں شامل ہیں:

☆ تصدیق شدہ فروشنندگان کے ذریعے مضر فضلے کو منوثر طور سے ٹھکانے لگانا اور ری سائیکلنگ کا مضبوط نظام؛

☆ پانی کی بچت کے طریقوں کا نفاذ، اور

☆ خام کے زیاں کی روک تھام کے منوثر اقدامات کے ذریعے آلودگی پر کنٹرول۔

13.2۔ سماجی ذمہ داری اور CSR

کمپنی کی سماجی ذمہ داری کی کوششوں کا محور ملازمین کی بھلائی رہی۔ کمپنی بھلائی کی سہولیات اور پینے کے صاف پانی تک رسائی یقینی بناتی ہے اور چائلڈ لیبر اور تفریق کے لئے عدم برداشت سمیت لیبر قوانین پر سختی سے عمل کرتی ہے۔

13.3۔ پائیداری سے منسلک خطرات اور مواقع

تدارک/عمل	خطرات/مواقع
فضلے کے انتظام کا خصوصی نظام؛ ری سائیکلنگ نظام کے تصدیق شدہ فروشنندگان	فضلے اور پلاسٹک سے متعلق قواعد اور ری سائیکلنگ
پانی کی بچت؛ زیاں کا تدارک	پانی اور آلودگی
بھلائی کی سہولیات، لیبر قوانین کی تعمیل	مقام کار کی بھلائی اور لیبر قوانین کی پیروی

13.4۔ تنوع، مساوات اور شمولیت (DE&I)

چائلڈ لیبر کے لئے کمپنی کی پالیسی مکمل عدم برداشت والی ہے اور ہم مساوات پر یقین رکھتے ہیں۔ بورڈ میں ایک خاتون ڈائریکٹر محترمہ ہمداد وگر بھی شامل



ہیں۔ اصناف کے لحاظ سے معاوضوں کا گوشوارہ منسلک ہے جو زیر نظر سالانہ رپورٹ کا لازمی حصہ ہے۔

13.5۔ گورننس

کمپنی ایک ایسے فریم ورک پر عمل پیرا ہے جو شفافیت، احتساب اور اخلاقیات کے لئے وضع کیا گیا ہے جس کی نگرانی بورڈ کی سطح سے کی جاتی ہے تاکہ تمام ضوابط کی تکمیل ہوتی رہے۔

14۔ مستقبل کے رجحانات اور امکانات

بورڈ کو توقع ہے کہ بیرونی حالات مشکل لیکن قابل انتظام رہیں گے۔ اہم نکات ہیں:

- ☆ ترقی کی رفتار: سخت پیکچنگ میں مضبوط اور مٹی بر حجم نتیجتاً منافع میں اضافہ، جو مستقبل میں ترقی کی ٹھوس بنیاد فراہم کرتا ہے۔
- ☆ گنجائش اور اہلیت: نئی مشینری گنجائش میں اضافہ کرے گی اور چالو کئے جانے کے بعد لاگتوں میں بھی کمی لائے گی۔ کمپنی اپنی آمدنی پلانٹ اور مشینری اور خام مال کی خریداری پر لگانے کا منصوبہ رکھتی ہے تاکہ کاروباری لاگت کو مستحکم کیا جاسکے۔
- ☆ میکرو اور جیو پالیٹیکل خطرات: مشرق وسطیٰ خصوصاً آبنائے ہرمز جیسی اہم ترین آبی گزرگاہ میں بڑھتی ہوئی کشیدگی خام مال کی قیمتوں اور بار برداری کی لاگتوں میں اضافے کا باعث ہے۔
- ☆ مالی حیثیت: بورڈ کو توقع ہے کہ مالی سال 2027 میں منافع کی شرح میں اضافہ ہوگا اور باقی ماندہ مجموعی خسارہ ختم ہو جائے گا۔
- ☆ سیکٹر اور میکرو اکنامک رجحانات: مجموعی مہنگائی کی شرح 11.15% رہی جس سے اسٹیٹ بینک آف پاکستان محتاط قدم اٹھاتے ہوئے شرح سود 11.50% مقرر کیا تاکہ توقعات مستحکم اور بیرونی استحکام کو سہارا دیا جاسکے۔

15۔ ہدیہ تہنیت

بورڈ تزییناتی تبدیلیوں اور بیرونی مخالف حالات سے بھرپور سال کے دوران اعتماد و بھروسہ قائم رکھنے اور مدد فراہم کرتے رہنے پر اپنے شیئر ہولڈروں کا شکر گزار ہے۔

بورڈ ہولڈنگ کمپنی، Meskay and Femtee ٹریڈنگ کمپنی (پرائیویٹ) لمیٹڈ، سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کی گئی اعانت اور رہنمائی پر ان کی تحسین کرتا ہے۔

کمپنی کے ملازمین کی پر خلوص محنت و جدوجہد کو اہم قدر کی نگاہ سے دیکھتے ہیں جن کی محنت، مشقت نے اس سال کے امید افزا نتائج کو ممکن بنایا۔ 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۔



☆۔ میکرو اور جیو پالیٹکل خطرات: مشرق وسطیٰ خصوصاً آبنائے ہرمز جیسی اہم ترین آبی گزرگاہ میں بڑھتی ہوئی کشیدگی خام مال کی قیمتوں اور بار برداری کی لاگتوں میں اضافے کا باعث ہے۔

☆۔ مالی حیثیت: بورڈ کو توقع ہے کہ مالی سال 2027 میں منافع کی شرح میں اضافہ ہوگا اور باقی ماندہ مجموعی خسارہ ختم ہو جائے گا۔

☆۔ میکسٹر اور میکرو اکٹا مک رجحانات: مجموعی مہنگائی کی شرح 11.15% رہی جس سے اسٹیٹ بینک آف پاکستان محتاط قدم اٹھاتے ہوئے شرح سود 11.50% مقرر کیا تاکہ توقعات مستحکم اور بیرونی استحکام کو سہارا دیا جاسکے۔

15۔ ہدیہ تہنیت

بورڈ تزدیاتی تبدیلیوں اور بیرونی مخالف حالات سے بھرپور سال کے دوران اعتماد و جھرومہ قائم رکھنے اور مدد فراہم کرتے رہنے پر اپنے سینئر ہولڈروں کا شکر گزار ہے۔

بورڈ ہولڈنگ کمپنی، Meskay and Femtee ٹریڈنگ کمپنی (پرائیویٹ) لمیٹڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کی گئی اعانت اور رہنمائی پر ان کی تحسین کرتا ہے۔

کمپنی کے ملازمین کی پر خلوص محنت و جدوجہد کو اہم قدر کی نگاہ سے دیکھتے ہیں جن کی محنت، مشقت نے اس سال کے امید افزاء نتائج کو ممکن بنایا۔ 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


عبدالقادری شیوانی
ڈائریکٹر/چیئرمین


عظیم حکیم مانڈوی والا
چیف ایگزیکٹو

کراچی، پاکستان۔

مورخہ: 17 اکتوبر 2026ء



Mandviwalla **Mauser** Plastic
Industries Limited

Gender Pay Gap -Statement under Circular 10 of 2024

Following is the gender pay gap calculated for the **Year Ended June 30, 2026:**

(i) **Mean Gender Pay Gap: -40.6%**

(ii) **Median Gender Pay Gap: 16.33%**

The negative mean gender pay gap reflects the comparative roles of women in higher management positions and predominantly male factory workers. MWMP is actively addressing workforce diversity to ensure equitable representation

We are an equal opportunity employer and don't discriminate in pay based on gender. We remain fully committed to promoting gender diversity and equality in our compensation practices.

Signature of CEO

A handwritten signature in black ink, appearing to read 'Azeem Mandviwalla', with a horizontal line underneath.

Name: Azeem Hakim Mandviwalla

Date: August 25, 2026



SUSTAINABILITY AND ESG DISCLOSURE REPORT

FOR THE YEAR ENDED JUNE 30, 2026

Executive Summary

Mandviwalla Mauser Plastic Industries Ltd. recognizes the vital significance of Environmental, Social, and Governance (ESG) factors in delivering sustainable, long-term corporate value. In continuing alignment with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG) and the Securities and Exchange Commission of Pakistan's (SECP) ESG Disclosure Guidelines, the Company has successfully embedded sustainability principles directly into its core operational workflows and corporate strategy.

This report presents our accomplishments and operational performance for the fiscal year 2026. Building on past benchmarks, the Company has met and surpassed several key targets set under our approved Environmental Management Plan (EMP), reinforcing our transition toward verifiable, resilient, and forward-looking industrial practices.

Environmental Performance

Our company is committed to minimizing its environmental footprint. Operating within the plastic manufacturing industry, we have implemented a structured Environmental Management Plan to systematically manage our impact. Key initiatives include robust waste management with a focus on recycling, adherence to Sindh Environmental Quality Standards (SEQS) for wastewater, and measures for spill prevention and energy conservation.

<u>Factor</u>	<u>Measures</u>	<u>Results / Status</u>
Energy Efficiency	Continuous use and regular maintenance of backup power systems to reduce the impact of power outages.	Power generation and energy management measures are maintained to support operational continuity.



<u>Factor</u>	<u>Measures</u>	<u>Results / Status</u>
Waste Management	The company sorts its waste into different types, works with certified recyclers for metals, tins and glass, legally disposes of dangerous waste, and grinds up and reuses plastic and other materials itself.	Fully Compliant. All waste is managed as per EMP; records maintained. (200-400 kg/month generated).
Water Management	Wastewater is brought in by approved private tanker trucks, emptied into septic settling tanks that connect to the city's sewer system, and tested regularly by an outside company on a fixed schedule.	Fully Compliant. Water conservation practices in place; however, wastewater analysis reporting frequency requires improvement. (Usage: 5000 gal/month; Discharge: 2500 gal/month).
Emissions & Pollution Control	All fuel-handling areas have sealed concrete floors that won't let spills soak through, spill cleanup kits are placed at key spots, and exhaust systems are checked and maintained regularly.	Fully Compliant. Spill prevention measures are effective.
Ecological Sensitivity	Tree plantation initiatives conducted on-site.	Fully Compliant. Plantation program maintained; employee awareness sessions held.

Social Performance

The well-being of our employees is fundamental to our success. Mandviwalla Mauser Plastic Industries Ltd. maintains strict compliance with all applicable labour laws, upholding a zero-



tolerance policy for child and forced labour, and ensuring non-discrimination. We continuously invest in health, safety, and the general welfare of our workforce.

<u>Factor</u>	<u>Measures</u>	<u>Results / Status</u>
Working Conditions	Standard work hours (8 hours/day, 6 days/week); provision of welfare amenities.	A supportive workplace environment is maintained in line with labour laws.
Health & Safety	Enforcement of Personal Protective Equipment (PPE); hazard identification and control policy; safety signages displayed.	Partially Compliant. PPE and policies are in place; however, periodic inspections and formal safety trainings require more consistent implementation.
Human Rights & Non-Discrimination	Adherence to labour laws prohibiting child and forced labour.	Fully Compliant. No underage workers are employed.
Employee Welfare	Access to clean drinking water as per SEQS.	Fully Compliant. Recent water test confirms all parameters within safe limits.

Governance Performance

Our governance framework is designed to ensure transparency, accountability, and ethical conduct. The Board of Directors provides oversight to ensure all operations, including environmental and social responsibilities, are managed effectively and in compliance with regulatory requirements.



<u>Factor</u>	<u>Measures</u>	<u>Results / Status</u>
Board Structure	Oversight by the Board of Directors.	The Board provides strategic direction and oversight for company operations, including ESG matters.
Ethics & Compliance	Commitment to adhere to all national and provincial legislation.	Strict adherence to Sindh Environmental Protection Act (SEPA) 2014 and other relevant laws is maintained.
Data Privacy	Implementation of access controls and data protection protocols.	Confidentiality and data protection are maintained.
Sustainability Reporting & Assurance	Preparation of this ESG Disclosure Report and the underlying EMP.	Aligned with SECP ESG Disclosure Guidelines and demonstrates compliance with our EMP.



Annexure A: ESG Performance Appendix 2026

This annexure outlines our strategic ESG performance for the year 2026, detailing our key initiatives, progress, and future targets in alignment with the United Nations Sustainable Development Goals (SDGs).

<u>PILLAR</u>	<u>KPI</u>	<u>2026 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
Environmental (E)	Waste Management & Circular Economy	Increased the use of in-house recycled material, while ensuring recyclable non-plastic waste is sent to approved recyclers and hazardous waste is handled through licensed contractors.	Move towards a closed-loop recycling system for industrial container waste and reduce process waste sent to landfill.	SDG 12



<u>PILLAR</u>	<u>KPI</u>	<u>2026 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
	Water Stewardship	Regular wastewater testing is carried out as required, while water conservation and on-site containment measures are used to reduce reliance on water tankers.	Reduce water use through recycling and reuse initiatives and maintain regular wastewater analysis and reporting.	SDG 6
	Emissions & Pollution Control	Regular stack emissions assessments are carried out, with fuel storage and handling measures maintained to help prevent leakage and ground contamination.	Evaluate the feasibility of rooftop solar energy to increase the use of clean energy for production.	SDG 13



<u>PILLAR</u>	<u>KPI</u>	<u>2026 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
	Ecological Balance	Expanded the green area around the factory and continued regular employee activities to maintain and care for trees.	Maintain existing green areas and increase the use of local plant varieties in suitable open areas around the facility.	SDG 15
Social (S)	Employee Well-being	Provided free-of-cost breakfast, lunch, and dinner to employees, along with regular on-site occupational health screenings.	Establish an emergency medical assistance and expand employee family welfare initiatives.	SDG 3, 8
	Health & Safety	Conducted regular occupational health and safety training for factory staff and carried out routine safety inspections.	Importing new machinery to improve operational efficiency and reduce the risk of employee injuries.	SDG 8



<u>PILLAR</u>	<u>KPI</u>	<u>2026 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
	Human Rights & Diversity	Established the Company's DE&I Policy and maintained a clear commitment against forced and child labour.	Expand supplier reviews to check compliance with human rights and ethical practices across key logistics and material suppliers.	SDG 5, 8, 10
Governance (G)	ESG Oversight & Compliance	ESG matters are considered in Board discussions, with environmental and regulatory requirements kept in view.	Include IFRS S1 and S2 compliance matters in Board meeting agendas and address them as part of the Company's reporting process.	SDG 16



<u>PILLAR</u>	<u>KPI</u>	<u>2026 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
	Transparency & Reporting	Improved ESG disclosures in line and reviewed areas for further improvement with the internal audit team.	Focus on the enhancement and renewal of compliance requirements under the Sindh Environmental Act, 2017 as a key target.	SDG 17 – Partnerships for the Goals.
	Ethical & Compliance Culture	The Code of Conduct is reviewed, and appropriate training is provided to management employees on handling sensitive information.	Provide appropriate tools and equipment to support the protection of company assets and sensitive information.	SDG 9, 12

Chief Executive

Azeem Hakim Mandviwalla

**Review Report on the Statement of Compliance contained in Listed
Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Mandviwalla MAUSER Plastic Industries Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below instances of non-compliance with the requirements of the code as reflected in the notes in the statement of compliance.

Note reference	Description	Non-Compliance
8	Directors Training	Except for the Chief Executive, no other director has undertaken the Directors' Training Program (DTP) during the year.

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IBRAHIM, SHAIKH & CO.

Note reference	Description	Non-Compliance
19	Independent Director	It is mandatory that each listed company shall have at least two or one-third members of the Board, whichever is higher, as independent directors. Currently a vacancy exists on the Board for an independent director to ensure full compliance with this regulation

Karachi.

Date: October 07, 2026



Ibrahim, Shaikh & Co.

Chartered Accountants

Engagement Partner Imran Ahmed Zaki.

FCA



UDIN : CR202610234osqT4wd2i

Statement of Compliance with the Code of Corporate Governance

For the year ended June 30, 2026.

Mandviwalla MAUSER Plastic Industries Limited ("the Company") confirms that it has fully complied with all mandatory and non-mandatory requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") for the financial year ended June 30, 2026.

The Board's reconstitution complies with the statutory requirements on diversity and composition. Where adherence to a specific provision was not possible, a detailed explanation has been provided in the designated section.

1. The total number of directors are seven, as follows:

- Male: Six
- Female: One (Ms. Huma Darugar)

2. The composition of the Board of Directors ("the Board") is as follows:

Category	Names
Executive Director	Mr. Azeem H. Mandviwalla
	Mr. Syed Asghar Ali
Non-Executive Director	Mr. Shamim Ahmed Khan
	Mr. Tariq Mahmood
	Mr. Abdul Qadir Shiwani
	Ms. Huma Darugar
Independent Director	Mr. Naseer Ahmed
Female Director	Ms. Huma Darugar

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies including this company.
4. The company has prepared the code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates of approval or updating is maintained by the company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

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8. The Directors were apprised of their duties and responsibilities from time to time. The Chief Executive, Mr. Azeem Hakim Mandviwalla, has completed the Directors' Training Program (DTP). The Company remains committed to ensuring that the remaining directors also complete their training subsequent to the year-end.
9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed following committee comprising of members given below:

a. Audit Committee

Category	Names
Chairman	Mr. Naseer Ahmed
Member	Mr. Tariq Mahmood
Member	Mr. Shamim Ahmed Khan

b. Human Resource and Remuneration Committee:

The Board currently addresses remuneration and HR-related matters at the full Board level, as a separate HR & Remuneration Committee has not yet been constituted. The rationale for this current structure is elaborated upon in the 'Comply or Explain' section.

13. The terms of reference of the aforesaid committee have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:

a. Audit Committee

Four (04) meetings were held during the year. The meetings of the Audit Committee are held on a quarterly basis.

15. The Board has set up an effective internal audit function comprising of personals who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, company secretary or any director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

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18. We confirm that mandatory provisions of regulations 3, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with mandatory provision, other than regulations 3, 7, 8, 27, 32, 33 and 36 is below:

Regulation	Compliance Requirement	Explanation
6(1)	It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors.	The Board is actively evaluating potential candidates to fill this position. In alignment with the holding company, the Company remains committed to enhancing Board diversity and inducting the requisite number of independent directors in accordance with the Code of Corporate Governance.

20. The Company's explanations for non-adherence to specific non-mandatory provisions, as part of the 'Comply or Explain' framework, are provided below:

Regulation	Compliance Requirement	Explanation
28	The Code mandates a separate committee shall be formed namely "Human Resource and Remuneration Committee". <i>For complete details, please refer to the full text of Regulation 28 ("Human Resource and Remuneration Committee") in the Code of Corporate Governance Regulations, 2019</i>	A formal Human Resource and Remuneration Committee has not been constituted. In its absence, the full Board of Directors is directly performing all functions and responsibilities mandated for the committee. The Board is actively overseeing matter to ensure they are addressed in accordance with the spirit of the Code.
29	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the nomination committee are being taken care of at Board level as and when needed so a separate committee is not considered to be necessary.
30	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board	The Board has not constituted a risk management committee as risk management framework is managed at Company's level by the leadership team which is headed by the CEO and the CEO apprises the Board accordingly

Regulation	Compliance Requirement	Explanation
35(1)	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of Board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability /environmental, social and governance related policy; and vii. Policies for promoting DE&I and protection against harassment at the workplace.	As the regulation provides concession with respect to disclosure of key elements of significant policies on the website, only those policies which were considered necessary, have been posted.

21 We confirm that the Company has complied with respect to all other material requirements of the Regulation.

2.



Azeem H. Mandviwalla
Chief Executive



Abdul Qadir Shiwani
Chairman

Karachi: October 07, 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of Mandviwalla MAUSER Plastics Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policies and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our Knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the statement of financial position, statement of profit or loss account, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

- As stated in Note 19.1.1 to the financial statements, the Company has not recognized any additional tax liability, including any default surcharge or other amount that may arise under section 205 of the Income Tax Ordinance, 2001, in respect of third-party taxes not deposited with the Government within the prescribed time. Since the age of the outstanding tax liability could not be ascertained from the records made available to us, we were unable to determine the amount of such additional liability with reasonable accuracy. Accordingly, we were unable to determine whether any adjustment to the financial statements is required in respect of this matter
- As disclosed in the financial statements, unclaimed dividend amounting to Rs. 2.209 million is outstanding as at June 30, 2026. The amount has remained unclaimed for a period exceeding twenty years. However, the Company has not initiated the process prescribed under Section 244 of the Companies Act, 2017, including issuance of notices to the concerned shareholders, publication of the required notices in newspapers and deposit of the unclaimed amount with the Federal Government.

Furthermore, the balance maintained in the Company's designated dividend bank account is only Rs. 0.010 million against the unclaimed dividend liability of Rs. 2.209 million. The Company

has not provided a satisfactory reconciliation or sufficient appropriate audit evidence to substantiate the difference of Rs. 2.199 million.

In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness and accuracy of the unclaimed dividend liability and the corresponding funds, and the consequential effect, if any, on the financial statements could not be determined. Furthermore, the Company may be subject to the requirements and consequences arising from non-compliance with Section 244 of the Companies Act, 2017, the financial effect of which could not be reliably determined.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Relating to Going Concern

The financial statements for the year ended June 30, 2026 have been prepared on going concern assumption. The Company accumulated losses amounting to Rs 65.336 million (2025 Rs 285.078 million) as on June 30, 2026. 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in Basis for Qualified Opinion section and in the Material Uncertainty Related to Going Concern Section we have determined the matters described below to be the key audit matters to be communicated in our report:

S No	Key audit matter	How the matter was addressed in our audit
1	Revenue Recognition	
	Refer 4.12 and note 22 to the financial statements	Our audit procedures in relation to the matter, amongst others, included:
	The company is engaged in the production and sale of Plastic Barrels. The company	Understood and evaluated management controls over revenue

recognized gross revenue of Rs.1,879 million We considered revenue recognition as a key audit matter due to the revenue being one of the key performance indicators of the company. Large number of revenue transactions with a large number of customers majorly in Karachi, inherent risk of material misstatements.	and checked their validation; • Performed verification of sample of revenue transactions with underlying documentation including dispatch documents and sales invoices; • Performed cut-off procedures on sample basis to ensure revenue has been recognized in the correct period; • Performed recalculation of sales incentive as per company's policy on test basis; • Performed analytical procedures to analyze variation in the price and quantity sold during the year; • Tested journal entries relating to revenue recognized during the year based on identified risk criteria; and Assessed the appropriateness of disclosures made in the financial Statements related to revenue.
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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

2

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the matters described in the Basis for Qualified Opinion section, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980),

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



IBRAHIM, SHAIKH & CO.
CHARTERED ACCOUNTANTS
KARACHI

DATED : October 7, 2026

UDIN : AR202610234rgyl92xUd

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026**

	Note	2026 Rupees	2025 Rupees
NON-CURRENT ASSETS			
Property plant and equipment	5	391,594,251	101,750,627
Assets in bond	6	-	-
Deferred Taxation	7	-	1,176,522
Long term deposits	8	1,423,656	1,423,656
		393,017,907	104,350,805
CURRENT ASSETS			
Stores, spares and loose tools	9	3,990,505	4,890,801
Stock-in-trade	10	267,760,305	233,510,293
Trade receivable - unsecured	11	155,936,876	118,663,356
Other receivables	12	175,302,994	87,260,004
Cash and bank balances	13	54,345,006	65,537
		657,335,685	444,389,991
CURRENT LIABILITIES			
Trade and other payables	14	123,308,004	61,154,775
Current maturity lease	17	19,384,800	5,838,184
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation	15	79,731,660	16,996,482
Short term Borrowings	16	351,570,026	260,305,023
		576,203,336	346,503,310
Net current assets/(liabilities)		81,132,349	97,886,681
NON-CURRENT LIABILITIES			
Lease Liability	17	72,842,619	37,135,819
Deferred liabilities	18	49,047,234	46,984,131
Deferred Taxation	7	14,400,753	-
		136,290,606	84,119,950
CONTINGENCIES AND COMMITMENTS			
	19		
NET ASSETS		337,859,651	118,117,536
SHARE CAPITAL AND RESERVES			
Authorized: 40,000,000 ordinary shares of Rs.10/- each	20	400,000,000	400,000,000
Issued, subscribed and paid-up capital	20	287,481,330	287,481,330
Subordinated loans	21	115,714,528	115,714,528
Accumulated losses carried forward		(65,336,207)	(285,078,322)
Net shareholders' equity		337,859,651	118,117,536

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue	22	1,878,880,075	1,116,036,213
Cost of sales	23	(1,437,052,977)	(926,016,493)
Gross profit		<u>441,827,097</u>	<u>190,019,720</u>
General and administrative expenses	24	<u>67,627,143</u>	<u>40,781,250</u>
		(67,627,143)	(40,781,250)
Profit generated from operation		<u>374,199,955</u>	<u>149,238,470</u>
Selling and distribution expense	25	<u>(14,428,764)</u>	<u>(16,376,261)</u>
		359,771,192	132,862,209
Finance cost	26	(23,554,135)	(26,665,144)
Other Charges/ Income	27	(16,422,512)	(6,217,758)
Profit before levy and tax		<u>319,794,545</u>	<u>99,979,307</u>
Levy	28	-	-
Profit before tax		<u>319,794,545</u>	<u>99,979,307</u>
Taxation	29	<u>(105,603,702)</u>	<u>(26,775,045)</u>
Profit / (loss) after taxation		<u><u>214,190,842</u></u>	<u><u>73,204,262</u></u>
Earnings per share - basic and diluted	30	<u><u>7.45</u></u>	<u><u>2.55</u></u>

The annexed notes from 1 to 40 form an integral part of these financial statements.


Chief Executive

 
Director Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
Profit for the year	214,190,842	73,204,262
Gain/(loss) on gratuity	5,551,272	(11,980,424)
Total comprehensive Income for the year	<u>219,742,114</u>	<u>61,223,838</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		319,794,545	99,979,307
Adjustment for non-cash charges and other items:			
Depreciation	5.2	25,493,118	13,862,656
ROU Adjustment		-	(908,329)
Provision for staff gratuity		7,951,719	5,897,139
Gain on Sale of Fixed Assets		(1,344,446)	-
Expected Credit Loss		(5,934,249)	(6,514,659)
Raw materials in bond writeoff		-	-
Provision for slow moving stores		-	-
Finance cost		23,554,135	26,665,144
		49,720,278	39,001,951
		369,514,822	138,981,258
Working capital changes			
Decrease / (Increase) in current assets			
Stores, spares and loose tools		900,296	(2,516,670)
Stock-in-trade		(34,250,012)	(83,156,021)
Trade receivable - unsecured		(31,339,271)	(28,622,776)
Other receivables		(41,261,162)	46,535,275
Increase / (decrease) in current liabilities			
Trade and other payables		62,421,788	(25,931,778)
		(43,528,361)	(93,691,970)
Income tax paid		(74,073,076)	(40,842,464)
Long term deposits		-	-
Staff gratuity/employees compensated absences paid		(169,344)	(57,894)
Finance cost paid		(11,112,729)	(16,360,920)
		(85,355,149)	(57,261,278)
Net cash from/used in operating activities		240,631,312	(11,971,990)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(264,929,881)	(6,987,001)
Sale of Fixed Assets		2,820,875	-
Net cash used in investing activities		(262,109,006)	(6,987,001)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term Borrowings Habib Metropolitan Bank Trust Receipts			
Foreign Bills		(57,534,329)	21,271,745
Lease payments		(15,507,840)	(14,113,000)
Short term Borrowings Others		148,799,331	-
Net cash generated from financing activities		75,757,162	7,158,745
Net increase / (decrease) in cash and cash equivalents		54,279,469	(11,800,245)
Cash and cash equivalents at the beginning of the year		65,537	11,865,782
Cash and cash equivalents at the end of the year	34	54,345,006	65,537

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up share capital	Subordinated loans	Accumulated losses carried forward	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2024	287,481,330	115,714,528	(346,302,160)	56,893,698
Total comprehensive Income for the year	-	-	61,223,838	61,223,838
Balance as at June 30, 2025	287,481,330	115,714,528	(285,078,322)	118,117,536
Total comprehensive Income for the year	-	-	219,742,114	219,742,114
Balance as at June 30, 2026	287,481,330	115,714,528	(65,336,208)	337,859,650

The annexed notes from 1 to 40 form an integral part of these financial statements.

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Chief Executive



Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan on June 13, 1988, as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) domiciled in the province of Sindh and is listed on 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.

1.1 GOING CONCERN ASSUMPTION

The Company accumulated losses amounting to Rs 65.34 million (2025 Rs 285.078 million) as on June 30, 2026.

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 6 years indicates profitability and positive operating cash flows. Up to June 30, 2025 Sponsoring Director and substantial shareholder of the company have injected funds amounting to Rs 115,714,528 and 304,864,551 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

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of and directives and notification issued under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for certain financial assets and liabilities which are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional and presentation currency of the Company.

2.4 USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the companies accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- a) Deferred liability - staff gratuity
- b) Provision for taxation
- c) Accrued liabilities
- d) Impairments of, doubtful trade debts, capital work in progress
- e) Useful life of operating fixed assets
- f) Valuation of assets held for sale
- g) Estimates of impairments and recoverable amounts of assets

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3 New and Revised Standards and Interpretations

3.1 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 which began on July 1, 2025. However, these do not have any significant impact on the Company's financial reporting except for the following

3.1.1 Amendment to IAS 1 - Non-current liabilities with covenants

This amendment aims to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants within twelve months after the reporting period that affects the classification of a liability. These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have an impact on the Company's disclosure of long-term borrowings, but not on the measurement, recognition or presentation of any item in these financial statements

3.2 Standards, interpretation 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:

3.2.1 Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2027):

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)

3.2.2 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 relate to:

- the structure of the statement of profit or loss;
- 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.

The management is in process of assessing the impact of above changes.

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 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies consistently applied in the preparation of these financial statements are the same as those applied in earlier periods presented.

4.1 PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

Owned

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any except for capital work-in-progress is stated at cost.

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Depreciation on fixed assets is charged to the income statement applying the diminishing balance method whereby the cost of an asset is written off over its estimated useful life. Depreciation is charged on a proportionate basis from the month of addition & up to the month of disposal.

Company accounts for impairment, where indication exists, by reducing its carrying value to the assessed recoverable amount. However, no such indication exists till the authorization of these financial statements.

Expenditure incurred subsequent to the initial acquisition of asset is capitalized only when it increases the future economic benefits embodied in the items of above assets. All other expenditure is recognized in the profit and loss account as and when incurred.

Gains and losses on disposal are included in income currently.

Leased

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The entity mainly leases properties for its operations. The entity recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the diminishing balance method over the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets. The lease payments associated with these leases are recognized as an expenses on a reducing balance basis over the lease term. The right-of-use assets are presented in the same line items as it presents underlying assets of the same nature that it owns.

Asset held under Ijarah financing

Assets held under Ijarah financing are accounted for using the guidelines of Islamic Financial Accounting Standard-2 (IFAS 2), "Ijarah". The assets are not recognized on the Company's statement of financial position and payments made under Ijarah financing are recognized in the statement of profit or loss on a straight line basis over the term of the Ijarah.

4.2 IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that a fixed asset may be impaired except for assets in bond. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the estimated recoverable amount, assets are written down to the recoverable amount.

4.3 STORES, SPARES AND LOOSE TOOLS

Stores, spares and loose tools are stated at cost which is determined under the moving average method except for those in transit and in bond which are valued at actual cost. Provision is made for slow moving and obsolete items. The term cost means invoice price including direct expenses.

4.4 STOCK IN TRADE

Raw materials are valued at lower of cost and estimated net realizable value. Cost is arrived at by using moving average basis except for goods in transit and in bond.

Finished goods are valued at lower of cost determined on average basis and net realizable value. Cost consists of cost of direct materials, labour and appropriate manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of the business less costs of completion and the estimated costs necessary to make the sale.

Goods in transit and in bond are stated at cost comprising invoice value plus other charges paid thereon.



4.5 TRADE RECEIVABLES

Trade receivables originated by the company are recognized and carried at original invoice amount. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as and when incurred.

4.6 CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

Creditors, accrued expenses and other liabilities are stated at cost which is the fair value of the consideration to be paid in future in respect of goods and services.

4.7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHERS RECEIVABLE

These are stated at cost.

4.8 PROVISIONS

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

4.9 FOREIGN CURRENCY TRANSLATIONS

Foreign currency transactions are converted into rupees at the rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities in foreign currencies have been translated into rupees at the rates of exchange approximating those ruling at the balance sheet date except for liabilities covered under forward exchange contracts which are translated at the contracted rates. Exchange gains or losses are included in income currently.

4.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.10.1 Financial Assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized and derecognized, as applicable, using trade-date accounting or settlement date accounting.

Classification

The Company classifies its financial assets in the following categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. The classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

a) Financial assets at amortized cost

A financial asset is measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, the Company can make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income unless these are held for trading in which case these have to be measured at fair value through profit or loss. The equity investments of the Company held in short term investments are classified at fair value through profit or loss because they are frequently traded.

Reclassification

When the Company changes its business model for managing financial assets, it reclassifies all affected financial assets accordingly. The Company applies the reclassification prospectively from the reclassification date.

In case of reclassification out of the amortized cost measurement category to fair value through profit or loss measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in profit or loss.

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

In case of reclassification out of fair value through profit or loss measurement category to the amortized cost measurement category, fair value of the financial asset at the reclassification date becomes its new gross carrying amount.

In case of reclassification out of the amortized cost measurement category to fair value through other comprehensive income measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification.

In case of reclassification out of fair value through other comprehensive income measurement category to the amortized cost measurement category, the financial asset is reclassified at its fair value at the reclassification date. However, the cumulative gain or loss previously recognized in other comprehensive income is removed from equity and adjusted against the fair value of the financial asset at the reclassification date. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification.

In case of reclassification out of fair value through profit or loss measurement category to the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value.

In case of reclassification out of fair value through other comprehensive income measurement category to the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

Initial recognition and measurement

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized on trade date – the date on which the Company commits to purchase or sell the asset.

Except for trade receivables, financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit and loss account. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account when the Company's right to receive payments is established. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15. Where the Company uses settlement date accounting for an asset that is subsequently measured at amortized cost, the asset is recognized initially at its fair value on the trade date.

Subsequent measurement

For the purpose of measuring financial assets after initial recognition, these are classified into the following four categories:

- financial assets at amortized cost;
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value

Financial assets carried at amortized cost are subsequently measured using the effective interest method. Gain or loss on financial assets not part of hedging relationship is recognized in profit or loss when the financial asset is derecognized, reclassified, through the amortization process or in order to recognize impairment gains or losses.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

Financial assets 'at fair value through other comprehensive income' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognized in other comprehensive income. Interest calculated using the effective interest rate method is credited to the statement of profit or loss. Dividends on equity instruments are credited to the statement of profit or loss when the Company's right to receive payments is established.

Financial assets 'at fair value through profit or loss' are marked to market using the closing market rates and are carried in the balance sheet at fair value. Net gains and losses arising on changes in fair values of these financial assets are taken to the profit and loss account in the period in which these arise.

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Fair values of quoted investments are based on current prices. If the market for a financial asset is not active (and for unlisted securities), the Company measures the investments at cost less impairment in value, if any.

Derecognition

Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the consideration received is recognized in profit or loss.

If the Company transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability which cannot be offset with the related asset. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

If the Company's continuing involvement is in only a part of a financial asset, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the consideration received for the part no longer recognized is recognized in profit or loss.

Impairment of financial assets

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Company recognizes a loss allowance for expected credit losses on a financial asset measured at amortized cost and through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract. In case of financial assets measured at fair value through other comprehensive income, loss allowance is recognized in other comprehensive income and carrying amount of the financial asset in the statement of financial position is not reduced.

The Company measures, at each reporting date, the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Where the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables or contract assets that result from transactions under IFRS 15 and lease receivables.

The Company recognizes the amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, in the profit or loss.

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4.10.2 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost except for financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts, commitments to provide a loan at a below-market interest rate and contingent consideration recognized in a business combination.

The Company does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value and transaction costs are credited in the statement of profit or loss account.

The Company's financial liabilities include trade and other payables, loans and borrowings including Company overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The amount of change in the fair value that is attributable to changes in the credit risk of financial liability is presented in other comprehensive income and the remaining amount of change in the fair value of the liability is presented in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if it eliminates or significantly reduces a measurement or recognition inconsistency or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Company's key management personnel. The Company has not designated any financial liability as at fair value through profit or loss.

Financial guarantee contracts and commitments to provide a loan at a below-market interest rate

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts and commitments to provide a loan at a below-market interest rate are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognized less cumulative amortization.

Contingent consideration recognized in a business combination

These are subsequently measured at fair value with changes recognized in profit or loss.

All other liabilities

All other financial liabilities are measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

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Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss account. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

If the Company repurchases a part of a financial liability, the Company allocates the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the repurchase. The difference between the carrying amount allocated to the part derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part

4.10.3 Offsetting of financial assets

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.11 Balances from contract with

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods or services to the customer.

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

4.12 REVENUE RECOGNITION

Revenue is to be recognized in accordance with the afore mentioned principle by applying the following steps:

- i) Identify the contract with a customer
- ii) Identify the performance obligation in the contract
- iii) Determine the transaction price of the contract
- iv) Allocate the transaction price to each of the separate performance obligations in the contract
- v) Recognize the revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by supplying the electricity or services to its customers. Any bundled goods or services that are distinct are separately recognized, and any discounts or rebates on the contract price are generally allocated to the separate elements.

Markup/interest income is recognized on time proportion basis that takes into account effective interest.

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4.13 BORROWING COSTS

Mark-up, interest and other charges on long term borrowings are capitalized unto the date of commissioning of the related fixed asset, acquired out of the proceeds of such long term borrowings. All other mark-up, interest and other charges are charged to income statement.

4.14 TAXATION

Current

Provision for current tax is based on the taxable income for the year determined in accordance with the Income Tax Ordinance, 2001.

Deferred

Deferred tax is calculated using the liability method on all temporary differences at the balance sheet date, between the tax base of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, un-absorbed tax losses to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and significant taxable income will be available against which the deductible temporary differences or un-absorbed tax losses can be utilized.

The carrying amount of all deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or subsequently enacted at the balance sheet date.

4.15 STAFF RETIREMENT BENEFITS

Defined benefit plan - gratuity

The company operates an unfunded gratuity scheme for its all permanent employees who have completed a minimum qualifying period of service. Provision is made on the basis of Projected Unit Credit Method. The valuation is carried out using the Project Unit Credit Method. The gains and losses are recognized at each valuation date.

Employees' compensated absences

The company provides for liability in respect of employees' compensated absences in the year in which these are earned.

The company accounts for these benefits on an accrual basis.

4.16 CASH AND CASH EQUIVALENTS

Cash in hand and at banks, if any, are carried at cost.

For the purposes of the cash flow statement, cash and cash equivalents consists of cash in hand, bank balances net off book overdraft.

4.17 RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out by the company at arm's length prices using "Comparable Uncontrolled Price Method".

4.18 SHARE CAPITAL

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any

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5 PROPERTY PLANT & EQUIPMENT

	Right of Use of Asset														Rupees	
	Rupees														Rupees	
	Owned	Buildings on leasehold land	Plant and machinery imported	Plant and machinery local	Engineering stores	Furniture, Hydrant and Air conditioners	Equipment	Generators, Workshops, Tools and Equipment	Tube well	Compressor	Canteen Utensils	Motor Vehicles	Total	Building	Land	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Owned	Leased	Rupees	Rupees	Rupees
As at June 30, 2025																
Cost	739,202	32,801,122	284,722,508	16,823,402	51,801,956	10,758,399	5,842,189	6,709,239	431,165	6,707,701	275,345	3,699,316	-	432,311,544	53,663,574	58,642,595
Accumulated depreciation	-	31,838,808	245,355,498	11,387,506	54,216,552	8,802,926	5,968,634	5,240,832	430,719	3,744,606	236,100	3,183,833	-	371,403,004	1,704,435	373,107,439
Net book value	739,202	962,314	38,367,020	5,435,896	7,585,404	1,955,473	873,555	1,468,407	446	2,963,095	39,245	515,483	-	60,911,540	37,959,139	21,682,156
Year ended June 30, 2026																
Opening net book value	739,202	962,314	38,367,020	5,435,896	7,585,404	1,955,473	873,555	1,468,407	446	2,963,095	39,245	515,483	-	60,911,540	37,959,139	21,682,156
Disposal/Transfers																
Cost	-	-	10,128,060	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(9,442,240)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net book value	-	-	685,820	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions/Transfer from CWIP	-	-	217,287,131	532,960	14,158,190	502,500	935,595	16,808,003	-	9,545,697	-	-	-	268,770,066	6,159,815	274,929,881
Asset destroyed in transit-net book value	-	-	(96,231)	(7,664,648)	(579,120)	(208,235)	(138,467)	(616,361)	(89)	(1,168,510)	(7,849)	(103,097)	-	(12,177,757)	(537,146)	(13,315,351)
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROU Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book value	739,202	866,083	247,275,683	5,389,736	20,184,444	2,249,738	1,870,683	17,660,049	357	9,547,667	31,396	412,386	-	306,027,424	76,669,574	382,696,998
As at June 30, 2026																
Cost	739,202	32,801,122	491,881,579	17,356,362	75,960,146	11,260,899	7,777,784	23,517,242	431,165	12,946,723	275,345	3,699,316	-	678,649,885	105,546,860	784,196,745
Accumulated depreciation	-	31,935,039	244,605,896	11,966,626	55,775,702	9,011,161	6,107,101	5,857,193	430,809	3,402,056	243,949	3,286,930	-	372,622,461	2,241,553	374,864,014
Net book value	739,202	866,083	247,275,683	5,389,736	20,184,444	2,249,738	1,870,683	17,660,049	357	9,547,667	31,396	412,386	-	306,027,424	80,305,307	406,332,731
Year ended June 30, 2025																
Opening net book value	739,202	1,069,238	42,533,021	589,134	8,434,893	1,305,806	970,817	1,249,193	558	3,224,077	49,056	644,353	-	60,906,148	38,327,470	99,233,618
Additions/Transfer from CWIP	-	-	-	5,325,022	-	833,979	-	366,000	-	470,000	-	-	-	6,387,001	-	12,242,001
Disposals-net book value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset destroyed in transit-net book value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	(106,924)	(4,263,001)	(478,260)	(843,489)	(186,312)	(97,062)	(135,786)	(112)	(730,982)	(9,811)	(128,870)	-	(6,381,609)	(6,517,204)	(13,898,856)
ROU Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book value	739,202	962,314	38,367,020	5,435,896	7,585,404	1,955,473	873,555	1,468,407	446	2,963,095	39,245	515,483	-	60,911,540	37,959,139	21,682,156
Rate	-	10%	10%	10%	10%	10%	10%	10%	20%	20%	20%	20%	20%	10%	10%	10%

5.1 Details of Fixed disposed off during the year are as follows :

Description	Cost	Accumulated depreciation	Net book value	Sale Proceed	Gain On Disposal	Mode of Disposal	Purchaser
Injection Moulding Plant V8-25	3,226,769	(2,392,975)	833,794	1,000,000	766,205	Negotiation	Khalid Khan
Injection Moulding Plant 3A-100	6,901,291	(6,451,265)	450,026	1,020,875	570,849	Negotiation	Khalid Khan
Chiller- 105 Ton USA	2,303,655	(1,511,060)	792,595	800,000	7,395	Exchange	Mujahid Engineering Works
	12,431,725	(10,955,300)	1,476,425	2,820,875	1,344,450		

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
5.2 The depreciation for the year has been allocated as follows:			
Cost of goods manufactured		25,035,382	13,440,489
Administrative expenses		457,737	422,167
		<u>25,493,118</u>	<u>13,862,656</u>
5.3 Leasehold Land represents 5 acre of land situated at C-5 Uthal Industrial Estate Uthal District Lasbella Balochistan on which factory and non factory building are constructed. Currently production facility is closed due to declining security situation in Lasbella. Plant and machinery was shifted to new rented premisses located in Industrial zone Port Qasim Authority, Karachi			
6 ASSETS IN BOND			
Engineering stores	6.1	19,705,171	19,705,171
Provision for impairment		<u>(19,705,171)</u>	<u>(19,705,171)</u>
		-	-
6.1 These are molds which, have been pledged with a lender. These molds were imported in 1990 and were damaged by the Custom Authorities in respect of which the company has filed suits. Since the Engineering Stores are held in bond, the extent of damage occurred could not be ascertained with reasonable certainty.			
7 DEFERRED TAX LIABILITY / (ASSET)			
Taxable temporary difference			
Accelerated depreciation		31,048,887	16,594,245
Deductible temporary differences:			
Provision for expected credit Loss		2,424,436	4,145,369
Tax loss		-	-
Provision for Gratuity		14,223,698	13,625,398
		<u>16,648,134</u>	<u>17,770,767</u>
		<u>14,400,753</u>	<u>(1,176,522)</u>
8 LONG TERM DEPOSITS		<u>1,423,656</u>	<u>1,423,656</u>
9 STORES, SPARES AND LOOSE TOOLS			
Stores and spares		17,885,923	18,941,091
Loose tools		1,755,721	1,600,849
		19,641,644	20,541,940
Less: Provision for slow moving items	9.1	<u>(15,651,139)</u>	<u>(15,651,139)</u>
		<u>3,990,505</u>	<u>4,890,801</u>
9.1 Provision for slow moving stores, spares and loose tools			
Opening balance		15,561,139	15,561,139
Charge for the year		-	-
		<u>15,561,139</u>	<u>15,561,139</u>
10 STOCK-IN-TRADE			
Raw materials		222,898,256	165,827,259
Finished goods		45,284,716	68,105,701
		268,182,972	233,932,960
Less: Provision for slow moving finished goods		<u>(422,667)</u>	<u>(422,667)</u>
		<u>267,760,305</u>	<u>233,510,293</u>
11 TRADE RECEIVABLES - UNSECURED			
Considered doubtful		-	14,403,056
Considered good		164,297,001	118,554,674
		164,297,001	132,957,730
Less: Allowance for ECL	11.1	<u>(8,360,125)</u>	<u>(14,294,374)</u>
		<u>155,936,876</u>	<u>118,663,356</u>
11.1 Allowance for ECL			
Balance at beginning of the year		14,294,374	20,809,033
Charge during the year - net		-	-
Allowance no longer required		(5,934,249)	(6,514,659)
Write - off		-	-
Balance at the end of the year		<u>8,360,125</u>	<u>14,294,374</u>

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
12 OTHER RECEIVABLES			
Advance to Employees		27,512,006	8,096,585
Advance against expenses		7,804,885	21,009,857
Advance to Suppliers		2,572,114	138,430
Letter of credit		26,992,409	368,227
Sales Tax Receivable		5,410,787	417,940
Short Term Deposits		1,000,000	-
Advance income tax		104,010,792	57,228,965
		175,302,994	87,260,004
13 CASH AND BANK BALANCES			
Cash in hand		-	-
Pay order in Hand		-	-
Cash at banks - in current accounts			
Local currency		54,345,006	65,537
		54,345,006	65,537
14 TRADE AND OTHER PAYABLES			
Creditors		43,883,347	33,312,010
Accrued liabilities			
Salaries and wages		5,850,532	5,017,850
Mark-up on short term finances		654,998	1,091,557
Staff Gratuity payable		1,948,614	2,417,929
		8,454,144	8,527,336
Other liabilities			
Contract Liabilities	14.1	40,876,392	3,748,068
Tax deducted at source		6,367,025	7,908,967
Workers welfare fund		6,526,419	2,260,027
Workers profit participation fund	14.2	17,174,788	5,381,018
Others		25,890	17,350
		70,970,514	19,315,430
		123,308,004	61,154,776
14.1 Contract liabilities at the beginning of the year amounting to Rs 3.748 million has been recognized as revenue during the current year.			
14.2 Workers' Profit Participation fund			
Opening balance		5,381,018	6,453,509
Contributions for the year		17,174,788	5,381,018
Interest on Funds used in the Company's business		534,540	315,953
		23,090,345	12,150,480
Less: Payments during the year		(6,769,462)	(6,769,462)
		17,174,788	5,381,018
15 INCOME TAX PAYABLE			
Closing Balance		16,996,482	24,613,100
Provided during the year			
- Current	29	79,731,660	16,996,482
- Prior		10,294,767	-
		90,026,427	16,996,482
		107,022,909	41,609,582
Payments/adjustments during the year		(27,291,249)	(24,613,100)
		79,731,660	16,996,482

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MANDIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
16 SHORT TERM BORROWING			
Habib Metropolitan Bank Trust Receipts Foreign Bills	16.1	46,705,475	104,239,803
Banking Company Secured			
Others	16.2	304,864,551	156,065,220
Un-Secured			
		<u>351,570,026</u>	<u>260,305,023</u>

16.1 This represents the Trust Receipts finance facility of Rs.250 million to facilitate retirement of import bills under Letter of credit sight opened through Habib Metropolitan Bank (2025: Rs.150) bearing mark-up of 3 month Kibor plus 1% (2025: 3 month Kibor plus 1%) per annum. This loan to be paid within maximum 180 days from the date of initiation. The loan is secured against First Pari Passu charge over plant & machinery, personal guarantees of Shahid Tawawalla Director of M/s Messkay & Femtee Trading Co Pvt Ltd. & Coprprate Gurantee of M/s Messkay & Femtee Trading Co Pvt Ltd. The facility expires on 30, September, 2026.

16.2 The Company has obtain loans from MesKay & Femtee Trading Company (Private) Limited. As per the term of agreement, the loans are interest free and repayable on demand.

17 LEASE LIABILITY

	2026	2025
	Land	Land
Maturity Analysis – Contractual Discounted Cash Flows		
Less than one year	19,384,800	5,838,184
One to six years	72,842,619	37,135,819
	<u>92,227,419</u>	<u>42,974,003</u>

17.1 Present value of minimum lease payments

Current	19,384,800	5,838,184
Non-current portion	72,842,619	37,135,819
	<u>92,227,419</u>	<u>42,974,003</u>

17.2 Reconciliation of movement of liability to cash flows arising from financing activities:

	Lease Liability	Lease Liability
Balance as at 1 July	42,974,003	42,612,008
Adjustment for opening	51,883,286	4,845,906
Interest expense	12,877,969	9,629,390
Payment of lease liability	(15,507,840)	(14,113,000)
Balance as at 30 June	<u>92,227,419</u>	<u>42,974,003</u>

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
18 DEFERRED LIABILITY			
18.1 Staff retirement benefits			
Staff Gratuity			
As at the beginning of the year		45,849,522	27,971,959
Charge to profit and loss account		7,951,719	5,897,139
Paid during the year to existing employees employee		-	-
Benefits due but now transfer to short term liability		(168,000)	-
Experience adjustment		-	12,116,720
(Gain)/ loss during the year		(5,551,272)	(136,296)
As at end of the year		<u>48,081,969</u>	<u>45,849,522</u>
Employees' compensated absences	18.2	965,265	1,134,609
		<u>965,265</u>	<u>1,134,609</u>
		<u>49,047,234</u>	<u>46,984,131</u>
18.1.1 Charge to profit or Loss			
Current service cost		2,574,270	1,771,275
Interest on past service Cost		5,377,449	4,125,864
		<u>7,951,719</u>	<u>5,897,139</u>
Experience adjustment		(5,551,272)	12,116,720
(Gain) or Loss recognized during the year		-	(136,296)
		<u>2,400,447</u>	<u>17,877,563</u>
18.1.2 The charge to profit or loss has been allocated as follows			
Cost of sales		3,388,496	3,387,480
Administrative expenses		4,563,223	2,509,659
		<u>7,951,719</u>	<u>5,897,139</u>
Present value of define benefit obligation has been determined using actural assumptions. The liability as at June 30, 2026 and June 30, 2025 has been determined by the management of the company based on actural assumptions. The principal assumptions used in determining present value of define benefit obligation are.			
Significant Actural Assumptions		30-Jun-26	30-Jun-25
		%	%
Discount Rate used for Interest Cost in P&L Charge		11.75	14.75
Discount Rate used for year end obligation		11.75	11.75
Salary increase used for year end obligation			
Salary Increase FY 2026		N/A	10.75
Salary Increase FY 2027		10.75	10.75
Salary Increase FY 2028		10.75	10.75
Salary Increase FY 2029		10.75	10.75
Salary Increase FY 2030		10.75	10.75
Salary Increase FY 2031		10.75	10.75
Salary Increase FY 2032 onward		10.75	10.75
Next salary is increased at		1-Jul-26	1-Jul-25
Mortality Rates		SLIC 2001-2005 Setback 1 year	SLIC 2001-2005 Setback 1 year
Withdrawal Rates		Age-Based (per appendix)	Age-Based (per appendix)
Retirement Assumption		Age 60	Age 60

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

Note	2026 Rupees	2025 Rupees
Historical information		
Present value of defined benefits obligation	48,081,969	45,849,522
Adjustment arising during the year	(5,551,272)	11,980,424
Valuation date	June 30, 2026	June 30, 2025

18.1.3 Sensitivity of Assumptions.

Sensitivity analysis was carried out on significant assumptions, such as discount rate and salary increase rate. Impact of changing these assumption are as under :-

1	Salary Increase + 100 bps	50,163,307	47,952,047
2	Salary decrease -100 bps	46,551,531	44,308,230
3	Discount rate + 100 bps	46,608,570	44,368,050
4	Discount rate -100 bps	50,132,842	47,920,730

18.1.4 Expected Benefit Payments for the Next 10 Years & Beyond

FY 2027	24,401,084	23,507,058
FY 2028	1,571,740	1,456,079
FY 2029	1,175,095	1,666,909
FY 2030	1,293,831	1,239,334
FY 2031	1,407,902	1,367,322
FY 2032	6,620,522	1,491,181
FY 2033	10,921,798	7,116,736
FY 2034	4,441,470	11,759,117
FY 2035	1,412,745	4,757,438
FY 2036 on wards	23,139,878	1,491,483
FY 2037 on wards	68,406,895	94,940,578

The average duration of the defined benefit obligation is **4 Years** **4 Years**

18.2 Employees' compensated absences

Net liability / (assets) at the beginning of the year	1,134,609	1,192,503
Charge for the year	-	-
	1,134,609	1,192,503
Benefits paid during the year	(169,344)	(57,894)
Net liability / (assets) at the end of the year	965,265	1,134,609

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 Additional Tax Liability

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, 2026, to be levied under section 205 of Income Tax Ordinance, 2001 as disclosed in note 14 to the audited financial statements for the year ended June 30, 2026. The company believes that the said amount will be paid.

19.2 Commitments

19.2.1 Guarantee issued to Honorable High Court of Sindh amounting to Rs.500,000 (2025: Rs.500,000).

19.2.2 Letter of credit from raw material Rs. 279 million (2025: 47 million)



MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

			2026 Rupees	2025 Rupees
20 SHARE CAPITAL				
Authorized Share capital	20.1		<u>400,000,000</u>	<u>400,000,000</u>
Issued, Subscribed and Paid Up capital				
Number of shares				
2026	2025			
28,748,133	28,748,133	Ordinary shares of Rs. 10/- each fully paid in cash	<u>287,481,330</u>	<u>287,481,330</u>
Reconciliation of share capital				
28,748,133	28,748,133	Opening balance	287,481,330	287,481,330
		Issued During the year Ordinary shares of Rs. 10/- each fully paid in lieu of outstanding Subordinated loan of Director	-	-
<u>28,748,133</u>	<u>28,748,133</u>	Closing balance	<u>287,481,330</u>	<u>287,481,330</u>

20.1 This represents 40,000,000 (2025: 40,000,000) ordinary shares of Rs. 10/- each amounting to Rs. 400,000,000 (2025: 400,000,000)

20.2 Shares held by the related parties of the company

	2026		2025	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
1 Azeem H Mandviwalla	1,452,203	5.05%	1,322,503	4.60%
2 Tariq Mahmood	500	0.002%	500	0.002%
3 Syed Asghar Ali	800	0.003%	800	0.003%
4 Shamim Ahmed Khan	500	0.002%	500	0.002%
5 Abdul Qadir Shawani	500	0.002%	500	0.002%
6 Huma Darugar	500	0.002%	500	0.002%
7 Naseer Ahmed	500	0.002%	500	0.002%
8 Meskey & Femtee trading company (Private) Limited	19,894,081	69.201%	21,391,485	74.410%

20.3 The company does not have any agreements with shareholders for voting rights, board selection, rights of first refusal and block voting

21 SUBORDINATED LOAN - Unsecured

Due to director	115,714,528	115,714,528
Share Issue Again Loan	-	-
	<u>115,714,528</u>	<u>115,714,528</u>

21.1 The Company has obtain loans from Director. As per the term of agreement, the loans are interest free (2025: interest free) and repayment of loans is at the discretion of the management of the Company.

22 REVENUE

Local sales	22.1	1,878,880,075	1,116,036,213
Export sales		-	-
		<u>1,878,880,075</u>	<u>1,116,036,213</u>

22.1 Local sales

Gross sales	2,217,078,489	1,316,579,890
Sales tax	(338,198,414)	(200,543,677)
	<u>1,878,880,075</u>	<u>1,116,036,213</u>

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
23 COST OF SALES			
Opening stock of finished goods		68,105,701	48,107,719
Cost of goods manufactured	23.1	1,414,231,992	946,014,475
		1,482,337,693	994,122,194
Closing stock of finished goods		(45,284,716)	(68,105,701)
		<u>1,437,052,977</u>	<u>926,016,493</u>
23.1 Cost of goods manufactured			
Raw materials consumed	23.1.1	1,140,003,305	721,450,171
Store and spares consumed		24,915,758	24,141,797
Salaries, wages and other benefits		53,798,677	38,495,984
Gratuity expense	18.1.2	3,388,496	3,387,480
Indirect labor (external processing)		13,469,740	12,097,801
Utilities		118,799,443	105,725,925
Rent For Generator		8,617,470	4,935,917
Repairs and maintenance		10,087,547	8,506,053
Postage telephone and telegram		56,010	190,850
Fees and subscription		39,070	52,530
Traveling, conveyance and vehicle running expenses		7,388,898	6,515,081
Insurance		3,654,606	2,336,997
Printing and stationery		75,046	27,000
Rent expense		273,440	680,000
Security Expenses		4,335,285	4,026,900
Other Expenses		293,819	3,500
Depreciation	5.1	25,035,382	13,440,489
Cost of goods manufactured		<u>1,414,231,992</u>	<u>946,014,475</u>
23.1.1 Raw materials consumed			
Opening stock		165,827,259	102,669,220
Purchases		1,197,074,302	784,608,210
		1,362,901,561	887,277,430
Closing stock		(222,898,256)	(165,827,259)
		<u>1,140,003,305</u>	<u>721,450,171</u>
24 GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		21,294,662	12,854,743
Directors' remuneration and executive			
Traveling, conveyance and vehicle running expenses		18,821,742	8,512,537
Gratuity expense	18.1.2	4,563,223	2,509,659
Insurance		907,210	1,176,517
Utility charges		3,033,688	2,019,098
Postage, telephone and telegram		1,188,347	721,768
Repair and maintenance		812,639	1,048,073
Depreciation on operating assets	5.1	457,737	422,167
Fee and subscription		6,465,831	7,113,025
Legal and professional Charges		3,343,746	1,528,637
Printing and stationery		3,777,639	785,290
Office expenses		1,661,515	998,037
Books and periodicals		25,845	46,210
Auditors' remuneration	24.1	866,720	784,208
Donation		30,000	-
Rent, Rate and Taxes		4,758	-
Entertainment		371,841	261,281
		<u>67,627,143</u>	<u>40,781,250</u>

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
24.1 Auditors' remuneration			
Statutory annual audit fee		700,920	637,200
Half yearly review		108,000	97,200
Review report on code of corporate governance		37,800	29,808
Out-of-pocket expenses		20,000	20,000
		866,720	784,208
25 SELLING AND DISTRIBUTION EXPENSE			
Freight & outward		13,932,980	15,911,641
Advertising and publicity		27,000	464,620
Loading and unloading		2,500	-
Import and export expenses		37,720	-
Traveling, conveyance and vehicle running expenses		1,000	-
Sales and promotion		427,564	-
		14,428,764	16,376,261
26 FINANCE COST			
Bank charges		166,188	322,981
Interest on WPPF		534,540	315,953
Interest on lease assets		12,877,969	9,629,390
Markup on short Term Finance HMB		9,975,438	16,396,820
		23,554,135	26,665,144
27 OTHER CHARGES/ INCOME			
Workers profit participation fund		(17,174,788)	(5,381,018)
Workers Welfare Fund		(6,526,419)	(2,260,027)
Raw materials in bond writeoff		-	-
Provision for slow moving stores		-	-
Impairment of Assets in Bond		-	-
ROU Adjustment/Gain on disposal of asset		1,344,446	(5,091,372)
Allowance for expected credit loss on trade debts		5,934,249	6,514,659
		(16,422,512)	(6,217,758)
28 LEVY			
Minimum Tax	28.1	-	-
28.1			
No amount has been recognized as tax levy for the year. The entire current tax expense of Rs. 79,731,660 represents normal income tax liability under the applicable provisions of the Income Tax Ordinance, 2001.			
29 TAXATION			
Current	29.1	79,731,660	16,996,482
Deferred	29.2	15,577,275	13,495,545
Prior	29.1.1	10,294,767	(3,716,982)
29.1 Current		105,603,702	26,775,045
Under normal assessment		79,731,660	16,996,482
Income tax on exports		-	-
		79,731,660	16,996,482
29.2 Prior			
Under normal assessment		10,294,767	(3,716,982)

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
29.1.1 Relationship between tax expense and accounting profit			
Profit / (loss) before taxation		<u>319,794,545</u>	<u>99,979,307</u>
Tax at the applicable rate		29%	29%
Tax on accounting Profit		<u>92,740,418</u>	<u>28,993,999</u>
Tax effect of income taxed at lower rate			
- Effect of prior year taxation		10,294,767	(3,716,982)
- Effect of tax losses		-	-
- Effect of admissible/ Inadmissible expenses		(13,008,758)	(12,009,481)
- Effect of deferred taxation		15,577,275	13,495,545
- Difference of corporate Tax on accounting profit		-	11,964
- Difference of minimum Tax on accounting profit		-	-
		<u>12,863,284</u>	<u>(2,218,954)</u>
		<u>105,603,702</u>	<u>26,775,045</u>

The income tax assessments have been finalized up to the tax year 2026

30 EARNINGS PER SHARE

No figures for diluted earnings per share has been presented as the company has not yet issued any instrument which would have an impact on earnings per share when exercised.

Profit/(loss) after taxation	<u>214,190,842</u>	<u>73,204,262</u>
Weighted average number of ordinary shares	<u>28,748,133</u>	<u>28,748,133</u>
Earnings per share - basic and diluted	<u>7.45</u>	<u>2.55</u>

31 TRANSACTIONS WITH ASSOCIATED/RELATED PARTIES Relationship

Subordinated borrowings from director Azeem H Mandviwalla	Director	115,714,528	115,714,528
Subordinated borrowings from director Azeem H Mandviwalla movement			-
Borrowings from Others	Substantial Shareholder/Common Director	304,864,551	156,065,220
Borrowings from Others movement	Substantial Shareholder/Common Director	148,799,331	-
Salary Payable Directors Azeem H Mandviwalla	Director	1,082,520	1,082,520
Salary Payable Directors Azeem H Mandviwalla movement	Director	-	-
Staff gratuity payable	Employees retirement benefits	48,081,969	45,849,522
Benefits due but now transfer to short term liability	Employees retirement benefits	1,948,614	2,417,929
Staff gratuity charged	Employees retirement benefits	7,951,719	5,897,139
Staff retirement benefits paid	Employees retirement benefits	(469,315)	(1,457,105)

There were no transactions with related parties other than those already disclosed elsewhere in these financial statements.

31.1 All transactions with related parties are carried out by the company at arm's length prices using "Comparable Uncontrolled Price Method".

31.2 The Loan of Habib Metropolitan Bank is secured by personal guarantees of Shahid Tawawalla (Director of M/s MesKay & Femtee Trading Co Private Limited.) & Corporate Guarantee of M/s MesKay & Femtee Trading Co (private) Limited.

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026.

32 REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES

	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVES	
	2026	2025	2026	2025	2026	2025
Managerial remuneration	-	-	-	-	6,825,000	6,300,000
Housing allowance	-	-	-	-	-	-
Medical expense/	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Motor vehicle expense	-	-	-	-	-	-
	-	-	-	-	6,825,000	6,300,000
Number of persons	1	1	6	6	1	1

32.1 The chief executive and certain executives are also provided with free use of company maintained motor vehicles.

32.2 Aggregate amount charged in these accounts in respect of non-executive directors fee is Rs. Nil (2025: Rs. Nil).

33 PLANT CAPACITY AND ACTUAL PRODUCTION (IN TONS)

The production capacity of the whole plant on a continuous-operation basis comes to 6,503 tons (2025: 5,775 tons) per annum. However, the attainable capacity varies depending on the product mix determined for the year. The capacity based on the product mix manufactured during the year ended June 30, 2026, comes to 3,162 tons (2025: 2,074 tons), which represents 48% (2025: 36%) of the total capacity.

	Note	2026 Rupees	2025 Rupees
34 CASH AND CASH EQUIVALENTS			
Cash and bank balances		54,345,006	65,537
		<u>54,345,006</u>	<u>65,537</u>

34.1 Reconciliation of movements of liabilities to cash flows arising from financing activities

	ROU Liability	Habib Metropolitan Bank Trust Receipts Foreign Bills	Others	Total
Opening balance s at 1 July 2025	42,974,003	104,239,803	156,065,220	303,279,026
Received during the year	-	948,629,711	150,672,000	1,099,301,711
Adjustment during the year	51,883,286			51,883,286
Charge during the year	12,877,969			12,877,969
	<u>64,761,255</u>	<u>948,629,711</u>	<u>150,672,000</u>	<u>1,099,301,711</u>
Payments during the year	(15,507,840)	(1,006,164,040)	(1,872,669)	(1,023,544,549)
	<u>(15,507,840)</u>	<u>(1,006,164,040)</u>	<u>(1,872,669)</u>	<u>(1,023,544,549)</u>
Net Payments	(15,507,840)	(57,534,329)	148,799,331	75,757,162
Net Adjustment	64,761,255			64,761,255
Closing Balance as at 30 June 2026	<u>92,227,418</u>	<u>46,705,475</u>	<u>304,864,551</u>	<u>443,797,444</u>

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MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

35 FINANCIAL RISK MANAGEMENT

35.1 Maturities of financial assets and liabilities as at June 30, 2026

	Mark up bearing maturity			Non-mark-up bearing maturity				Total
	Up to	Over one year	Sub-total	Up to	Over one year	Over	Sub-total	
	one year	up to five years		one year	up to five years	five years		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Financial Assets at amortized cost								
Advances & Deposits	-	-	-	28,512,006	-	1,423,656	29,935,662	29,935,662
Trade debts	-	-	-	155,936,876	-	-	155,936,876	155,936,876
Cash and bank balances	-	-	-	54,345,006	-	-	54,345,006	54,345,006
	-	-	-	238,793,888	-	1,423,656	240,217,544	240,217,544
Financial liabilities at amortized cost								
	-	-	-	-	-	-	-	-
Deferred liabilities	-	-	-	-	-	49,047,234	49,047,234	49,047,234
Short term Borrowings	46,705,475	-	46,705,475	304,864,551	-	-	304,864,551	351,570,026
Unclaimed dividend	-	-	-	2,208,846	-	-	2,208,846	2,208,846
Creditors, accrued and other liabilities	-	-	-	123,308,004	-	-	123,308,004	123,308,004
Lease Liability	19,384,800	72,842,619	92,227,419	-	-	-	-	92,227,419
	66,090,275	72,842,619	138,932,893	430,381,401	-	49,047,234	479,428,635	618,361,529
Sensitivity gap - 2026	(66,090,275)	(72,842,619)	(138,932,893)	(191,587,514)	-	(47,623,578)	(239,211,092)	(378,143,985)

Maturities of financial assets and liabilities as at June 30, 2025

	Mark up bearing maturity			Non-mark-up bearing maturity				Total
	Up to one year	Over one year unto five years	Sub-total	Up to one year	Over one year unto five years	Over five years	Sub-total	
	Rupees	Rupees		Rupees	Rupees	Rupees		
Financial Assets at amortized cost								
Advances & Deposits	-	-	-	8,096,585	-	1,423,656	9,520,241	9,520,241
Trade debts	-	-	-	118,663,356	-	-	118,663,356	118,663,356
Cash and bank balances	-	-	-	65,537	-	-	65,537	65,537
	-	-	-	126,825,478	-	1,423,656	128,249,134	128,249,134
Financial liabilities at amortized cost								
Deferred liabilities	-	-	-	-	-	-	-	-
Short term Borrowings	104,239,803	-	104,239,803	156,065,220	-	46,984,131	156,984,131	46,984,131
Unclaimed dividend	-	-	-	2,208,846	-	-	2,208,846	260,305,023
Creditors, accrued and other liabilities	-	-	-	61,154,775	-	-	61,154,775	2,208,846
Lease Liability	5,838,184	37,135,819	42,974,003	-	-	-	-	61,154,775
	110,077,987	37,135,819	147,213,806	219,428,841	-	46,984,131	266,412,972	42,974,003
Sensitivity gap - 2025	(110,077,987)	(37,135,819)	(147,213,806)	(92,603,363)	-	(45,560,475)	(138,163,838)	413,626,778
								(285,377,644)

(a) the effective rate of profit / mark-up are disclosed in the respective notes.

(b) On-balance sheet gap represents the net amount of on-balance sheet items.

35.2 Capital risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. During 2026 the company's strategy was to maintain leveraged gearing. The gearing ratios as at June 30, 2026 and 2025 were as follows:

Total borrowings	351,570,026	260,305,023
Cash and bank	(54,345,006)	(65,537)
Net debt / (cash)	297,225,019	260,239,486
Total equity	337,859,551	118,117,536
Total capital	635,084,670	378,357,022
Gearing ratio in %	0.47	0.69

The company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix of such instruments. Taken as a whole, company is materially exposed to capital risk.

35.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk, and other price risk.

(i) Currency risk

Currency risk arises due to fluctuation in foreign exchange rates. The Company has transactional currency exposure. Such exposure arises from imports by the Company in currencies other than rupee.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rate. If Pakistani Rupee (Pak Rupee) had weakened / strengthened by 2% (2025: 2%) against the USD, with all other variables held constant, the effect on the Company's profit for the year (due to changes in the fair value of monetary assets and liabilities) at June 30, 2026 and 2025 would have been as follows.

MANDIVWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	Increase (Decrease) US Dollar to Pak Rupee	Effect on profit/(loss) before tax Rupees
2026		
Pak Rupees	+2%	218,474,659
Pak Rupees	2%	209,907,025
2025		
Pak Rupees	+2%	74,668,347
Pak Rupees	-2%	71,740,176

(ii) **Other price risk**

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to commodity price risk.

(iii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Term Deposit Receipts. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments is as follows:

Financial liabilities

	2026 Rupees	2025 Rupees
Variable rate instruments		
Habib Metropolitan Bank Trust Receipts Foreign Bills	46,705,475	104,239,803
Loose Liability	92,227,419	42,974,003
	<u>138,932,893</u>	<u>147,213,806</u>

Cash flow sensitivity analysis for variable rate instruments

A Change of 100 basis in interest rates at the reporting date would have increase/(decrease) profit for the year by the amounts shown below. This analysis assumes that all over variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the prior year.

	Profit or loss (post tax) 100 bps increase (Rupees in thousands)	100 bps decrease (Rupees in thousands)
As at June 30, 2026		
Cash flow sensitivity - Variable rate financial liabilities	5,048,860	(5,048,860)
As at June 30, 2025		
Cash flow sensitivity - Variable rate financial liabilities	2,082,097	(2,082,097)

The Sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets/liabilities of the companies

35.4 Credit Risk

Credit Risk represents the accounting loss that would be recognized in the reporting date if counter parties fail completely to perform as contracted.

Credit risk arises from cash equivalents, deposits with banks, as well as credit exposures to customers and other counter parties which includes loans and advances, trade debts and other receivables. Out of the total financial assets, those that are subject credit risk amounted to Rs 240 Million (2025: Rs 128 million).

For trade debts, credit risk assessments process determines the credit quality of the customer, taking into account its financial position, past experience and other factors. The utilization of credit limit is regularly monitored. Accordingly, the credit risk is minimal and the company also believes that it is not exposed to major concentration of credit risk.

In respect of other counter parties, due to the company's long standing business relationships with them, management does not expect non-performance by these counter parties on their obligations to the company.

The maximum exposure to credit risk as at June 30, 2025, along with comparative is tabulated follows:

Financial Assets	Note	2026 Rupees	2025 Rupees
Financial Assets at amortized cost			
Advances & Deposits		29,935,662	9,520,241
Trade debts		155,936,876	118,663,356
Cash and bank balances		54,345,006	65,637
		<u>240,217,544</u>	<u>128,249,134</u>
Not past due		57,182,372	72,110,585
Past due 1-30 days		98,748,079	49,080,533
Past due 30-60 days		1,762,859	2,861,332
Past due 60-90 days		946,425	413,000
Past due 90-120 days		448,610	1,416,000
Past due > 120 days		5,208,655	7,076,281
Allowance for ECL		(8,360,125)	(14,294,374)
To manage exposure		<u>155,936,875</u>	<u>118,663,356</u>

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MANDVWALLA MAUSER PLASTIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties.

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis. The ratings of banks ranges from A to AAA

Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

35.5 Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulties in meeting obligation associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market position. The company maintains flexibility in funding by maintaining availability under committed credit lines.

Financial liabilities in accordance with their contractual maturities are presented :

	Carrying Amount Contractual Cash Flows	On Demand contractual cash flow	Six month or less	Six to twelve months	One to Two year	Two to five year
Deferred liabilities	49,047,234	-	-	-	-	46,984,131
Short term Borrowings	351,570,026	304,864,551	46,705,475	-	-	-
Unclaimed dividend	2,208,846	2,208,846	-	-	-	-
Creditors, accrued and other liabilities	123,308,004	-	123,308,004	-	-	-
Lease Liability	92,227,419	-	5,494,138	3,368,909	8,266,029	75,098,344
	<u>618,361,529</u>	<u>307,073,397</u>	<u>175,507,617</u>	<u>3,368,909</u>	<u>8,266,029</u>	<u>122,082,475</u>

35.6 Fair values of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liability
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values

36 OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

All the sales of the company relates to Plastic Barrels

Total sales of the company relating to customers in Pakistan were 100% during the year ended June 30, 2026 (June 30 2025: 100%)

All non current assets of the company as at June 30, 2026 and 2025 are located in Pakistan.

Sales to four major customers of the company are 56% during the year ended June 30, 2026. (June 30 2025: 56%)

37 STAFF STRENGTH

	2026 Rupees	2025 Rupees
Total		
June, 30	100	69
Average	110	58
Plant		
June, 30	85	56
Average	90	45

37 Events after reporting Period

All adjusting events, i.e. those providing evidence of conditions that existed at the reporting date, have been recognized in these financial statements.

The Company has not identified any material non-adjusting events occurring after the reporting date that require disclosure in these financial statements

39 DATE OF AUTHORIZATION

These accounts were authorized for issue on 07 OCT 2026 by the Board of Directors of the company.

40 GENERAL AND LEVEL OF PRECISION

Figures in these accounts have been rounded off to the nearest rupee.

Chief Executive

Director

Chief Financial Officer

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Mandviwalla Mauser Plastic Industries Limited

**DETAIL OF CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2026**

Category of Shareholders	No. of Shareholders / Folio	Share Held
Associated companies, undertakings and related parties	Nil	Nil
NIT and ICP	1	3600
Directors, CEO and their Spouse and Minor Children		
Mr. Azeem H. Mandviwalla (Chief Executive)	3	1,452,203
Mst. Huma Darugar (Director)/ Independent	1	500
Mr. Shamim Ahmed (Director)	1	500
Mr. Tariq Mahmood (Director)	1	500
Mr. Abdul Qadir Shiwani (Director)	1	500
Mr. Naseer Ahmed (Director)	1	500
Syed Asghar Ali (Director)	1	800
	9	1,455,503
Exectives	Nil	Nil
<i>*Public Sector Companies and Corporations/ Substantial Shareholder</i>	1	19,894,081
Banks, Development Finance Institutions, Non- Banking Finance Institutions, Insurance Companies, Modarabas and Mutual Funds	1	129,500
General Public (local)	2961	5,227,401
General Public (Foreign)	55	247,574
Joint Stock Companies & Others	19	1,790,474
	3,047	28,748,133
Shareholders Holding 10% or more Voting interst in Company		28748133
<u>Substantial Share holder</u>		-
Meskay & Femtee Trading Company (Pvt) Ltd	69%	1 19,894,081
Total Paid-up Capital of the Company	28748133 Shares	
10% of the Public Paid -up Capital	22,689,288Shares	

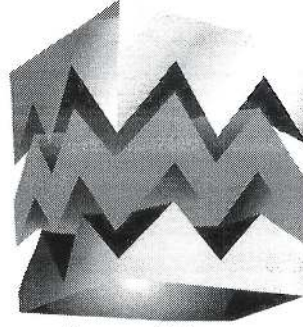
CATEGORIES OF SHARE HOLDERS

AS AT JUNE 30, 2026

Categories	No. of Share Holders	Total Share Held	Percentage%
Individuals Including Directors	3026	26,824,559	93%
Joint Stock Companies	19	1,790,474	6%
Financial Institutions	2	133,100	0%
Modarabas & Mutual Funds			0%
Total	3047	28,748,133	100%

As On 30/06/2026

NO. OF SHAREHOLDERS	<--- HAVING SHARES --->		SHARES HELD	PERCENTAGE
	From	To		
1098	1	100	81372	0.2831
1337	101	500	570971	1.9861
223	501	1000	196121	0.6822
269	1001	5000	696005	2.4210
48	5001	10000	374213	1.3017
16	10001	15000	202257	0.7035
15	15001	20000	272021	0.9462
8	20001	25000	190851	0.6639
1	25001	30000	30000	0.1044
3	30001	35000	100991	0.3513
2	35001	40000	74487	0.2591
1	40001	45000	40500	0.1409
2	45001	50000	98456	0.3425
1	50001	55000	52676	0.1832
2	55001	60000	118052	0.4106
1	65001	70000	68500	0.2383
1	70001	75000	70349	0.2447
1	75001	80000	79080	0.2751
2	90001	95000	185637	0.6457
1	95001	100000	100000	0.3478
2	110001	115000	226095	0.7865
1	115001	120000	120000	0.4174
3	125001	130000	389200	1.3538
1	225001	230000	226812	0.7890
1	235001	240000	239800	0.8341
1	245001	250000	250000	0.8696
1	255001	260000	255269	0.8880
1	345001	350000	348344	1.2117
1	400001	405000	400786	1.3941
1	1295001	1300000	1297803	4.5144
1	1495001	1500000	1497404	5.2087
1	19890001	19895000	19894081	69.2013
3047		Company Total	28748133	100.0000



Form of Proxy

38th Annual General Meeting

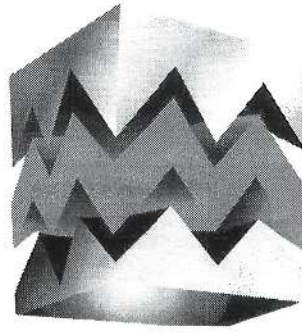
I/We _____ S/o,D/o,W/o _____, resident of _____ being a member of Mandviwalla **MAUSER** Plastic Industries Limited (Company), holder of _____ Ordinary Share(s) as per Folio/CDC Account No. _____ do hereby appoint Mr./Mrs./Miss _____, S/o/D/o/W/o _____, resident of having CNIC No. _____ as my/our proxy to attend, speak and vote for me/us on my/our behalf at **the 38th Annual General Meeting ("AGM")** of the Company to be held on Wednesday , 28th October, 2026 at Mandviwalla Building, Old Queens Road, Karachi and at any adjournment thereof.

Signed this _____ day of _____ 2026.

Folio No.	CDC Account No.	
	Participant I.D.	Account No.

Signature of Member
On PKR 50/-
Revenue Stamp

Witnesses:		Witnesses:	
1. Signature		2. Signature	
Date		Date	
Name		Name	
CNIC No.		CNIC No.	
Full Address:		Full Address :	



Notes:

1. A member eligible to attend, speak and vote at the AGM may appoint another member as his/her proxy who shall have such rights as narrated in Section 137 of the Companies Act, 2017.
2. This Proxy Form, duly completed and signed, must be deposited in the office of **M/s THK Associates (Pvt) Limited**, the Share Registrar and Transfer Agent of the **Company**, situated at **Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500**, not less than 48 hours before (no account shall be taken of any part of the day that is not a working day) the time of holding the meeting.
3. If a member appoints more than one proxy and more than one instrument of proxies are deposited by a member with the Share Registrar and Transfer Agent of the **Company**, all such instruments of proxy shall be rendered invalid.
4. For CDC Account Holders/Corporate Entities:
 - Attested copies of CNIC/NICOP or the passport of the beneficial owners shall be provided with the Proxy Form.
 - The proxy shall produce his/her original CNIC/NICOP or passport at the time of the meeting.
 - In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with Proxy Form to the Share Registrar and Transfer Agent of the Company.

