

UN-AUDITED
HALF-YEARLY ACCOUNTS
FOR THE PERIOD ENDED
DECEMBER 31, 2024



Mandviwalla MAUSER Plastic Industries Limited

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors

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

Board of Audit Committee

Mrs. Huma Darugar	Chairman
Mr. Abdul Qadir Shiwani	Member
Mr. Shamim Ahmed Khan	Member

Company Secretary

Ms. Hina Ambreen

Bankers

Habib Metropolitan Bank Limited
SILK Bank Limited

Auditors

Ibrahim Shaikh & Co.
Chartered Accountant

Tax Consultants

F.A.K. Tax consultant

Legal Advisor

Tasawur Ali Hashmi (Advocate)

Registered Office

Mandviwalla Building, Old Queens Road,
Karachi -74000.
Tel: 021-32441116-9 Fax021-32441276
Website: www.mandviwallamauser.com
E-mail: 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



Mandviwalla **Mauser**
Plastic Industries Limited

DIRECTORS REVIEW REPORT

Dear Members, The Board of Directors of your Company is pleased to present the un-audited financial statement of the Company for the half-yearly ended December 31, 2024.

Economic Overview:

The Pakistani economy demonstrated continued improvement in the first half of FY2025 (July-December 2024), building on the stabilization achieved in FY2024. Key macroeconomic indicators showed positive trends, driven by sound fiscal management, effective inflation control, and structural reforms. However, challenges remain, particularly in sustaining growth and addressing structural imbalances.

Key Highlights:

1. Inflation:

- Inflation declined significantly to 7.2% in H1-FY2025, down from 28.8% in the same period last year. This was supported by easing global commodity prices, a stable exchange rate, and targeted government policies.
- Urban food inflation dropped to 2.7%, while rural food inflation fell to 0.4%, reflecting improved domestic food supplies and lower global food prices.

2. Monetary Policy:

- The State Bank of Pakistan (SBP) reduced the policy rate by 1,000 basis points to 12% by January 2025, signaling an accommodative stance to support economic recovery.

3. Foreign Exchange Reserves:

- Foreign exchange reserves reached \$16.4 billion by December 2024, covering over two months of imports. This was supported by IMF disbursements, remittance inflows, and improved external account stability.

4. Structural Reforms:

- The government unveiled the **5-Year Economic Transformation Plan (URAAN Pakistan)**, focusing on export growth, digital transformation, energy and climate resilience, infrastructure modernization, and inclusive growth.



Company's Overview:

For the half-yearly period (July to December 2024), the 210 Litre product demonstrated a 10.2% increase in quantity sold, but its sales price decreased by 11.2%, resulting in a 2.2% decline in total value. The 250 Litre product showed a 6.5% increase in quantity sold, with a 10% drop in sales price, leading to a 4.3% decrease in total value. The 120 Litre and 160 Litre products, achieved sales of more than 4 thousand collectively in 2024. The Bungs product recorded a 13.3% increase in quantity sold, with a 6.7% decrease in Sales price, contributing to a 5.7% rise in total value. The Sealing Cap product stood out with a 1,200% increase in quantity sold despite a 72.5% drop in Sales price, resulting in a 1,282.6% surge in total value.

Key Observations:

1. **Quantity Growth:** Most products, especially 210 Litre, 250 Litre, Bungs, and Sealing Cap, showed significant increases in quantity sold across both quarters and the half-yearly period.
2. **Sales Price Decline:** Despite the growth in quantity, the Sales price for most products declined, particularly for 210 Litre, 250 Litre, and Sealing Cap, which impacted total sales for the half year.
3. **Variance:** The Sealing Cap product had the most dramatic variance, with a 1,200% increase in quantity sold and a 1,282.6% surge in total value, despite a sharp drop in Sales price. The Bungs product also performed well, with consistent growth in quantity and value.
4. **New Products:** The 120 Litre and 160 Litre products, introduced in 2024, contributed positively to the half-yearly results.



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Plastic Industries Limited

Financial Performance:

A summary of the financial results is shown below:

As per un-audited financial statements	<u>December,</u> <u>2024</u> <u>Rupees</u>	<u>December,</u> <u>2023</u> <u>Rupees</u>	<u>Change</u>
Sales- net	483,133,910	533,280,711	-9.40%
Gross profit	64,860,631	81,217,363	-20.13%
Net profit/(loss) after taxation	17,730,800	41,762,384	-57.54%
Net shareholders' equity	73,626,380	-11,564,024	736.86 %
Earnings per share	0.69	1.45	-52.41%

Future Outlook:

Like the 210 Litre, 250 Litre, Bungs, and the outstanding surge in the Sealing Cap has laid a solid groundwork for the future. These trends, with even some price decreases, emphasize our capability to take market share and deliver overall value growth,. This stable performance not only indicates our product competitiveness but also enforces our operational resilience in a turbulent economy.



Mandviwalla Mauser
Plastic Industries Limited

Looking forward, in the event that raw material costs continue to stay low and crude oil prices also remain favorable, our cost base will be dramatically optimized, as our raw materials are largely imported. Stable input costs will enable us to build better margins and invest wisely in new production machine. Further, these positive cost factors, coupled with stable supply chain dynamics, set us up to take advantage of higher production volumes for even better profitability in the next six months.

In addition, based on the assumption that international economic and political trends continue on their present course, we are poised to surpass last year's profit levels. Ongoing global stability and strong economic signals will further enhance consumer confidence and demand in the marketplace.

Acknowledgement:

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

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

On behalf of the Board of Directors

Azeem Hakim Mandviwalla
Chief Executive

Abdul Qadir Shiwani
Chairman/Director

Karachi

Pakistan

Dated: 23-May-2025

مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

قابل تعظیم ممبران، کمپنی کا بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو اختتام کو پہنچنے والی پہلی ششماہی کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

اقتصادی جائزہ

مالی سال 2024 میں ملنے والے استحکام کی بدولت مالی سال 2025 کی پہلی ششماہی (جولائی تا دسمبر 2024) کے دوران ملکی معیشت بدستور بہتری کا مظاہرہ کرتی رہی۔ اہم میکرو اکنامک اشاریوں نے مثبت رجحانات ظاہر کئے جس کی وجہ مضبوط مالیاتی انتظام، افراط زر پر موثر کنٹرول، اور ساختی اصلاحات تھیں۔ تاہم، خصوصاً قابل ثبوت بڑھوتی اور ساختی عدم توازن کے شعبوں میں مشکلات بدستور موجود ہیں۔

نمایاں واقعات

1۔ مہنگائی:

☆ مہنگائی میں اچھی خاصی کمی واقع ہوئی جو گزشتہ برس کی اسی مدت کے دوران 28.8% سے کم ہو کر صرف 7.2% تک آگئی۔ اجناس کی عالمی قیمتوں میں کمی ہونے، شرح مبادلہ میں استحکام رہنے، اور اہداف کی مناسبت سے سرکاری پالیسیاں موزوں کرنے کی بدولت صورت حال بہتر ہوئی۔

☆ شہری علاقوں میں خوراک کی قیمتوں میں 2.7% جبکہ دیہی علاقوں میں 0.4% کی کمی واقع ہوئی جو خوراک کی اندرون ملک سپلائی اور خوراک کی قیمتوں میں عالمی طور پر کمی آنے کی مظہر ہے۔

2۔ زری پالیسی:

☆ جنوری 2025 میں اسٹیٹ بینک آف پاکستان نے 1,000 بنیادی پوائنٹس کی کمی کر کے شرح سود 12% مقرر کر کے اقتصادی بحالی میں مدد دینے کا اشارہ دیا۔

3۔ غیر ملکی زر مبادلہ کے ذخائر:

☆ دسمبر 2024 میں غیر ملکی زر مبادلہ کے ذخائر بڑھ کر 16.4 بلین ڈالر تک پہنچے جو دو مہینوں سے زائد کے درآمدی اخراجات کی ادائیگی کے لئے کافی تھے۔ ذخائر میں آئی ایم ایف سے موصول ہونے والی قسط، بیرون ملک سے ترسیل زر کے بہاؤ، اور بیرونی کھاتوں میں استحکام آنے سے بھی مدد ملی۔

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4۔ ساختی اصلاحات:

☆ حکومت نے ”اڑان پاکستان“ کے عنوان سے اقتصادی بہتری کے پانچ سالہ منصوبے کا اعلان کیا جس میں برآمدات میں اضافے، ڈیجیٹل ٹرانسفارمیشن، توانائی اور ماحولیات، انفراسٹرکچر میں جدت لانے اور مشمولہ ترقی پر توجہ مرکوز کی گئی ہے۔

کمپنی کا جائزہ

پہلی ششماہی (جولائی تا دسمبر 2024) کے دوران 210 لیٹر گنجائش والی پراڈکٹ کی تعداد فروخت میں 10.2% اضافہ ریکارڈ کیا گیا لیکن اس کی قیمت میں 11.2% کمی واقع ہوئی جس کے نتیجے میں اس کی کل قدر میں 2.2% کمی آئی۔ 250 لیٹر گنجائش والی پراڈکٹ کی فروخت میں بہ لحاظ تعداد 6.5% کا اضافہ ہوا تاہم قیمت فروخت میں 10% کمی واقع ہوئی جس کے نتیجے میں اس کی کل قدر 4.3% گھٹ گئی۔ 120 لیٹر اور 160 لیٹر گنجائش والی پراڈکٹس 2024 میں مجموعی طور سے 4 ہزار سے زائد کی تعداد میں فروخت ہوئیں۔ ڈاٹ (Bungs) پراڈکٹ کی فروخت کی تعداد میں 13.3% اضافہ اور قیمت فروخت میں 6.7% کمی ہوئی اور نتیجے میں اس کی کل قدر میں 5.7% اضافہ ریکارڈ کیا گیا۔ سیلنگ کیپ پراڈکٹ کی کارکردگی سب سے اچھی رہی اور اس کی فروخت کی تعداد میں 1,200% اضافہ ہوا جبکہ فروخت کی قیمت میں 72.5% کمی واقع ہوئی اور نتیجتاً اس کی کل قدر میں 1,282.6% کی بڑھوتری ریکارڈ کی گئی۔

اہم مشاہدات

- 1۔ تعداد میں اضافہ:- بیشتر مصنوعات خصوصاً 210 لیٹر، 250 لیٹر، ڈاٹ اور سیلنگ کیپ کی تعداد فروخت میں دونوں سہ ماہیوں اور پہلی ششماہی کے دوران غیر معمولی اضافہ ہوا۔
- 2۔ قیمت فروخت میں کمی:- مصنوعات کی فروخت کی تعداد میں اضافے کے باوجود بیشتر مصنوعات خصوصاً 210 لیٹر، 250 لیٹر، اور سیلنگ کیپ کی قیمت فروخت میں کمی واقع ہوئی اور اس صورت حال سے ششماہی کے دوران مجموعی فروخت متاثر ہوئی۔
- 3۔ تغیر:- سیلنگ کیپ کی صنایع میں ڈرامائی تغیر واقع ہوا اور اس کی فروخت کی تعداد 1200% بڑھی اور قیمت فروخت میں کمی کے باوجود اس کی کل قدر میں 1282.6% اضافہ ہوا۔ ڈاٹ (Bungs) کی پراڈکٹ نے بھی بہتر کارکردگی دکھائی اور اس کی تعداد اور قدر دونوں میں مستحکم اضافہ ہوا۔
- 4۔ نئی مصنوعات:- 2024 میں پیش کی جانے والی 120 اور 160 لیٹر گنجائش والی پراڈکٹ نے ششماہی نتائج پر کافی مثبت اثر مرتب کیا ہے۔

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مالیاتی کارکردگی

مالیاتی نتائج بصورت خلاصہ درج ذیل ہیں:

تغیر	دسمبر-2023	دسمبر-2024	برطانیہ غیر آڈٹ شدہ مالیاتی گوشوارے
روپے	روپے		
-9.40%	533,280,711	483,133,910	فروخت (خالص)
-20.13%	81,217,363	64,860,631	خام منافع
-57.54%	41,760,384	17,730,800	خالص نفع / (نقصان) بعد از ٹیکس
736.86%	-11,564,024	73,626,380	شیئر یافتگان کی خالص ایکویٹی
-52.41%	1.45	0.69	کمائی فی شیئر

مستقبل کا منظر

210 لیٹر کی طرح 250 لیٹر ڈاٹ (Bungs) اور سیلنگ کپس کی غیر معمولی فروخت نے ہمارے شان دار مستقبل کی بنیاد رکھ دی ہے۔ یہ رجحانات، باوجود یہ کہ قیمتوں میں کمی واقع ہوئی، مارکیٹ سے اپنا حصہ وصول کرنے اور مجموعی قدر میں اضافہ کرنے کی ہماری قابلیت اور صلاحیت کو عیاں کرتی ہے۔ یہ مستحکم کارکردگی نہ صرف ہماری مصنوعات کی مسابقت کرنے کی صلاحیت ظاہر کرتی ہے بلکہ ہنگامہ خیز معیشت میں ہماری عملیاتی چلک کو بھی ثابت کرتی ہے۔

یہ توقع رکھتے ہوئے کہ خام مال کی قیمتیں کم رہیں گی اور خام تیل کی قیمتیں بھی قابل رسائی رہیں گی، ہماری لاگت بہت بہتر اور ہمارے مفاد میں رہے گی کیونکہ ہمارا زیادہ تر خام مال درآمد کیا جاتا ہے۔ مستحکم پیداواری لاگت ہمیں بچتوں میں اضافہ کرنے اور نئی پیداواری مشین میں دانشمندی سے سرمایہ لگانے کے قابل بنائے گی۔ مزید یہ کہ یہ مثبت الگتی عناصر، مستحکم پلائی چین حرکیات کے ساتھ مل کر آئندہ چھ ماہ کے دوران بہتر منافع حاصل کرنے کی غرض سے زیادہ تعداد میں پیداوار کرنے کے فوائد سمیٹنے کے قابل بنائیں گے۔

اس کے ساتھ ساتھ عالمی اقتصادی اور سیاسی رجحانات اگر حالیہ رخ اختیار کئے رکھتے ہیں تو ہم گزشتہ برس حاصل شدہ منافع کی حد بھی عبور کر لیں گے۔ جاری عالمی استحکام اور مضبوط اقتصادی اشاریے صارف کے اعتماد کو مزید مضبوط کریں گے اور طلب میں اضافہ کریں گے۔

تشکر

ہم پر بھروسہ قائم رکھنے اور سرپرستی جاری رکھنے پر ہم کمپنی کے شیئر ہولڈروں کا تہ دل سے مشکور ہیں۔ اعانت و رہنمائی فراہم کرنے پر ہم اپنے تمام اسٹیک ہولڈروں اور ہمارے ممکنہ سرمایہ کاروں، اسٹیٹ بینک آف پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو

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بھی ہم پر خلوص ہدیہ تہنیت پیش کرتے ہیں۔

ہم اس سخت محنت کے بھی قائل ہیں جو کمپنی کے ورکروں نے کی ہے۔ اس کے علاوہ مشکل وقت میں انتظامیہ کی مدد کرنے اور سرگرم کردار ادا کرنے پر ہم بورڈ کے ممبران کے بھی سپاس گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز

عبدالقادر شیوانی
چیرمین / ڈائریکٹر

عظیم حکیم مانڈوی والا
چیف ایگزیکٹو

کراچی، پاکستان
12 3 MAY 2025
مورخہ

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Mandviwalla MAUSER Plastic Industries Limited** as at December 31, 2024 and the related condensed interim statement of profit or loss account, the condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in –after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss account, the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

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

Basis for qualified Conclusion

- As mentioned in note 8.2 to the financial statements, the company has not recorded any additional tax liability under section 205 of the Income Tax Ordinance, 2001 that the company may incur on non-deposit of third party tax liability in the government treasury within stipulated time. Since the age of the tax liability is not ascertainable, the estimate of the financial effect cannot be quantified with substantial accuracy.
- The balance under the head “Stock in Trade” amounting to Rs. 5.755 million, which is unmoved from the last eleven years. The Company has not recorded any provision against these slow moving “Stock in Trade” items and we have not been provided NRV working of these items.

Had the company made the provisions the profit for the period, accumulated losses and net capital of the company would have been lower by Rs. 5.755 million.

- Unclaimed Dividend amounting to Rs 2.209 Million. However balance as per Dividend account in MCB (account No 10075-9) amounting to Rs Nil.

Qualified Conclusion

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

Emphasis of matter

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

The financial statements for the period ended December 31, 2024 have been prepared on going concern assumption The Company accumulated losses amounting to Rs 329.569 million (2023 Rs 414.760 million) as on December 31, 2024. Thus causing negative operating cash flow for last four years and current half year 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.

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

Date: 23 MAY 2025
Place: KARACHI



Ibrahim, Shaikh & Co.
Chartered Accountants

UDIN : RR202410234UXsC9hoeV

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	62,464,367	64,544,574
Deferred taxation		9,163,926	14,672,067
Long term deposits		1,423,656	1,423,656
		73,051,949	80,640,297
CURRENT ASSETS			
Stores, spare and loose tools		1,508,781	2,374,131
Stock-in-trade	5	228,647,985	150,354,272
Trade receivables		117,257,876	83,525,921
Other receivables		54,277,445	113,848,933
Cash and bank balances	6	6,145,712	11,865,782
		407,837,799	361,969,039
TOTAL ASSETS		480,889,748	442,609,336
EQUITY AND LIABILITIES			
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Authorized capital: 40,000,000 (June 30, 2024: 40,000,000) ordinary shares of Rs.10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital 28,748,133 (June 30, 2024: 28,748,133) ordinary shares of Rs. 10 each.		287,481,330	287,481,330
Subordinated loan		115,714,528	115,714,528
Accumulated losses		(329,569,478)	(347,300,278)
		73,626,380	55,895,580
CURRENT LIABILITIES			
Trade and other payables		67,691,866	91,235,399
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		5,143,979	24,613,100
Short term borrowings	7	302,653,437	239,033,278
		377,698,128	357,090,623
NON-CURRENT LIABILITIES			
Deferred liability		29,565,240	29,623,133
		29,565,240	29,623,133
TOTAL EQUITY AND LIABILITIES		480,889,748	442,609,336

CONTINGENCIES AND COMMITMENTS

8

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

2.

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

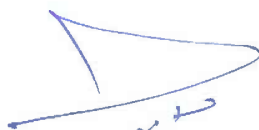
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
Sales - Gross		569,634,514	614,532,497	291,718,609	345,002,095
Less: Sales tax		(86,500,604)	(81,251,786)	(44,499,449)	(47,887,184)
Sales - net		483,133,910	533,280,711	247,219,160	297,114,911
Cost of goods sold	9	418,273,279	452,063,348	219,583,385	254,081,710
Gross profit / (loss)		64,860,631	81,217,363	27,635,775	43,033,201
Administrative expenses		15,853,123	13,075,668	8,717,392	8,301,850
Selling and distribution expenses		8,629,261	7,910,466	5,259,720	3,464,100
		(24,482,384)	(20,986,134)	(13,977,112)	(11,765,950)
Other income		-	-	-	-
Operating profit/(loss)		40,378,247	60,231,229	13,658,663	31,267,251
Financial and other charges		(7,715,935)	(9,915,104)	(4,955,598)	(4,772,034)
Profit/(loss) before taxation		32,662,312	50,316,125	8,703,065	26,495,217
Taxation		(14,931,512)	(8,553,741)	(7,983,330)	(1,645,678)
Profit/(loss) for the period		17,730,800	41,762,384	719,734	24,849,539
Earnings per share - basic		0.62	1.45	0.03	0.86

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer


2

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
Profit/(loss) for the period	17,730,800	41,762,384	719,734	24,849,539
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>17,730,800</u>	<u>41,762,384</u>	<u>719,734</u>	<u>24,849,539</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**CONDENSED INTERIM STATEMENT OF CASHFLOWS - UNAUDITED
FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2024**

	December 31, 2024 Rupees	December 31, 2023 Rupees
CASH FLOWS GENERATED FROM OPERATIONS		
Profit /(loss) before taxation	32,662,312	50,316,125
Adjustment for non-cash changes and other items:		
Depreciation on property, plant and equipment	3,386,186	3,524,940
Provision for staff gratuity	(57,893)	-
Loss/(gain) on sale of property, plant and equipment	-	-
Loss/(gain) on long term deposit	-	(991,946)
Financial and other charges	7,715,935	9,915,104
	<u>11,044,228</u>	<u>12,448,099</u>
Net cash flow from operating activities before working capital changes	43,706,540	62,764,224
Working capital changes		
(Increase) /decrease in current assets		
Stores, spare and loose tools	865,350	-
Stock-in-trade	(78,293,713)	(19,214,907)
Trade receivables	(33,731,955)	(7,885,346)
Other Receivable	59,571,488	(17,660,322)
	<u>(51,588,829)</u>	<u>(44,760,575)</u>
Increase /(decrease) in current liabilities		
Trade and other payables	<u>(23,543,533)</u>	<u>18,752,580</u>
	(23,543,533)	18,752,580
Income tax paid	(28,892,492)	(8,335,974)
Staff gratuity paid	-	(43,393)
Employees' compensated absences paid	-	-
Financial and other charges paid	(7,715,935)	(9,915,104)
	<u>(36,608,427)</u>	<u>(18,294,472)</u>
Net cash inflow/(outflow) from operating activities	(68,034,249)	18,461,757
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition into the property, plant and equipment	(1,305,979)	(941,716)
Sale proceed of property, plant and equipment	-	-
Sale proceed of long term deposits	-	-
Net cash inflow/(outflow) from investing activities	(1,305,979)	(941,716)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term financing from directors	-	-
Short term borrowing	-	(697,564)
Short term borrowing from banks	63,620,159	(7,623,232)
Subordinated Loan	-	-
Repayment of Subordinated Load	-	-
Net cash inflow / (outflow) from financing activities	63,620,159	(8,320,796)
Net increase / (decrease) in cash and cash equivalents	(5,720,069)	9,199,245
Cash and cash equivalents at the beginning of the period	11,865,782	796,571
Cash and cash equivalents at the end of the period	<u>6,145,713</u>	<u>9,995,816</u>

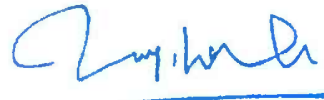
The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2023	287,481,330	115,714,528	(456,522,266)	(53,326,408)
Total comprehensive income for the period	-	-	41,762,384	41,762,384
Increase in paid-up capital	-	-	-	-
Balance as at December 31, 2023 - unaudited	<u>287,481,330</u>	<u>115,714,528</u>	<u>(414,759,882)</u>	<u>(11,564,024)</u>
Balance as at July 1, 2024	287,481,330	115,714,528	(347,300,278)	55,895,580
Total comprehensive income for the period	-	-	17,730,800	17,730,800
Balance as at December 31, 2024 - unaudited	<u>287,481,330</u>	<u>115,714,528</u>	<u>(329,569,478)</u>	<u>73,626,380</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

NOTES AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

1 STATUS AND NATURE OF BUSINESS

Mandviwalla Mauser Plastic Industries Limited (the company) was incorporated in Pakistan on June 13, 1988, as a public limited company under the repealed Companies Ordinance 1984, (now Companies Act, 2017). The company's ordinary shares are listed on the Pakistan Stock Exchanges (PSX = MWMP). The company is mainly engaged in manufacturing and sale of plastic and allied products. The registered office of the company is situated at Mandviwalla Building, Old Queens Road, Karachi. The Plant is Located at A-68/B, Eastern Industrial Zone, Port Qasim Authority Karachi.

1.1 GOING CONCERN ASSUMPTION

The Company accumulated losses amounting to Rs 329.569 million (2023 Rs 414.760 million) as on December 31, 2024. Thus causing negative operating cash flow for last four years and current half year.

These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. These Financial Statements however, have been prepared under the going concern assumptions based on following mitigating factors narrated below.

Forecasted Financial Statements of the company for subsequent 5 years indicates profitability and positive operating cash flows. Up to December 31, 2024 Sponsoring Directors and Prospective Investor of the company have injected funds amounting to Rs 115,714,528 and 156,065,220 respectively along with written commitment to the company stating that they would inject funds as and when required by the company.

2 BASIS OF PREPARATION

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

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with company's annual audited financial statements for the year ended June 30, 2024.

2.1 Changes in accounting standards, interpretations and pronouncements

2.1.1 Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period beginning July 01, 2024. However, these do not have any significant impact on the Company's operation operation hence are not detailed in these condensed interim financial statements.

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

There are standards and certain other amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

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

	Note	Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
4 PROPERTY, PLANT AND EQUIPMENT	4.1	62,464,367	64,544,574
4.1 Operating fixed assets	4.2	62,464,367	64,544,574
Capital work-in-progress		-	-
		<u>62,464,367</u>	<u>64,544,574</u>

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
4.2 Operating fixed assets			
Opening written down value		64,544,574	68,610,075
Addition during the period		1,305,979	3,133,251
		65,850,553	71,743,326
Disposal during the period		-	-
Depreciation charged during the period		(3,386,186)	(7,198,752)
Closing written down value		<u>62,464,367</u>	<u>64,544,574</u>
5 STOCK-IN-TRADE			
Raw materials		147,284,350	102,669,220
Raw materials in bond		-	-
Finished goods		81,786,302	48,107,719
		229,070,652	150,776,939
Less: Provision for slow moving finished goods		(422,667)	(422,667)
		<u>228,647,985</u>	<u>150,354,272</u>
		Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
6 CASH AND BANK BALANCES			
Cash in hand		-	1,514,000
Pay order in Hand		5,100,000	5,644,388
Cash at banks - in current accounts			
Local currency		1,045,712	4,707,394
Cash margin with banks		-	-
		1,045,712	4,707,394
		<u>6,145,712</u>	<u>11,865,782</u>
		Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
7	Note		
Habib Metropolitan Bank Trust Receipts - secured	7.1	146,588,217	82,968,058
Others - unsecured	7.2	156,065,220	156,065,220
Total		<u>302,653,437</u>	<u>239,033,278</u>
7.1	This represents a Letter of Credit - Trust Receipts finance facility amounting to Rs. 150 million, bearing a mark-up of 3-month KIBOR plus 1% per annum. The loan is to be repaid within a maximum of 180 days from the date of initiation. The loan is secured by a first pari passu charge over plant and machinery, as well as an undertaking from M/s MesKay & Femtee Trading Company (Private) Limited to retire the Letter of Credit documents, if necessary. In addition, under the contract, the company's rights will be assigned to the bank. Furthermore, the loan is backed by both the personal guarantee of Mr. Shahid Tawawalla and the corporate guarantee of M/s MesKay & Femtee Trading Company Private Limited.		
7.2	The Company has obtained loan from M/s MesKay and Femtee Trading Company (Private) Limited. As per the terms of agreement, the loan is payable on demand.		
8 CONTINGENCIES AND COMMITMENTS			
Income Tax assessment Tax Year 2018			
8.1	Constitutional petition No 14 of 2024 filed by the company before the High Court of Sindh against amended assessment order for Tax year 2018 under section 122(5A) of the Income Tax Ordinance 2001 creating tax liability of Rs. 15 million stay has been granted by the High Court. In the opinion of legal advisor the company has a good arguable case on merits.		
8.2	Included in creditors, accrued and other liabilities, the company has not provided for additional tax on third party tax liability amounting to Rs. 5.023 million as at June 30, 2024, to be levied under section 205 of Income Tax Ordinance, 2001 as disclosed in note 13 to the audited financial statements for the year ended June 30, 2023. The company believes that the said amount will be paid.		
8.2 Commitments		Nil	Nil
Guarantee issued to Honorable High Court of Sindh amounting to Rs.500,000 (2023: Rs.500,000).			
Letter of credit from raw material Rs. 6 million (2023 Nil) million			

2

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Unaudited			
	Half year ended		Quarter ended	
	December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
9 Cost of goods sold				
Finished goods				
-Opening stock	48,107,719	48,017,210	104,390,762	32,403,000
Cost of goods manufactured	451,951,861	443,846,138	196,978,925	261,478,710
Cost of goods - available for sale	500,059,580	491,863,348	301,369,687	293,881,710
-Closing stock	(81,786,302)	(39,800,000)	(81,786,302)	(39,800,000)
Cost of goods sold	418,273,279	452,063,348	219,583,385	254,081,710
9.1 Cost of goods manufactured				
Raw materials consumed	349,051,745	361,831,075	143,936,609	217,356,979
Salaries, wages and other benefits	15,842,419	14,181,169	9,010,155	7,507,504
Stores and spares consumed	11,280,574	4,814,912	6,139,254	2,928,038
Travelling Conveyance and vehicle running expenses	3,019,650	2,607,581	1,489,856	1,431,769
Other expenses	69,554,521	57,090,930	34,801,575	30,594,185
Depreciation	3,202,952	3,320,472	1,601,476	1,660,236
	451,951,861	443,846,138	196,978,925	261,478,710

10 TRANSACTIONS WITH RELATED PARTY

Related parties of the company comprise of associated companies, directors, key management personnel and staff retirement benefit fund. All the transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the company. The related parties' status of outstanding receivables and payables, if any, as at December 31, 2024 and June 30, 2023 are disclosed in respective notes to these condensed interim financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows: All transactions with related parties are carried out by the company at arm's length prices using "Comparable Uncontrolled Price Method".

Relationship with the company	Nature of transaction	Unaudited December 2024 Rupees	Unaudited December 2023 Rupees
Balances at half year-end:			
Directors			
Subordinated borrowings from director Azeem H Mandviwalla	Director	115,714,528	115,714,528
Subordinated borrowings from director Azeem H Mandviwalla		-	-
Borrowings from Others	Prospective Investor	156,065,220	156,065,220
Borrowings from Others movement	Prospective Investor	-	(697,564)
Salary Payable Directors Azeem H Mandviwalla	Director	1,082,520	1,082,520
Salary Payable Directors Azeem H Mandviwalla movement	Director	-	(719,230)
Staff retirement benefits	Employees retirement benefits	28,430,631	26,290,413
Benefits due but now transfer to short term liability	Employees retirement benefits	3,471,484	4,479,827
Staff retirement benefits paid	Employees retirement benefits	403,550	43,393
Benefits due but now transfer to short term liability paid	Employees retirement benefits	-	590,700

The loan of Habib Metropolitan Bank is secured by personal guarantees of Shahid Tawawalla Director of M/s Messkay & Femtee Trading Co Pvt Ltd & Copprate Gurantee of M/s Messkay & Femtee Trading Co Pvt Ltd prospective Investor.

11 SEGMENT INFORMATION

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

Sales of Plastic Drums

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

2.

Revenue by Geographical Area:

The company's sales to customers in Pakistan accounted for **100%** of the total revenue for the half-yearly ended December 31, 2024, as well as for the December 31, 2023.

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

Non-current assets (property, plant, and equipment) of the company as at December 31, 2024, and December 31, 2023, are entirely located in Pakistan. The company does not have non-current assets in other geographical regions.

Segment Performance

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

Segment assets:

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

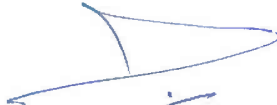
12 GENERAL

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

12.2 These financial statements were authorized for issue on 21 May 2025 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer