

UN-AUDITED
QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED
MARCH 31, 2025



Mandviwalla MAUSER Plastic Industries Limited

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED COMPANY INFORMATION

Board of Directors

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

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

Board of Audit Committee

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

Chairman
Member
Member

Company Secretary

Ms. Hina Ambreen

Bankers

Habib Metropolitan Bank Limited
SILK Bank Limited

Auditors

Ibrahim Shaikh & Co.
Chartered Accountant

Tax Consultants

F.A.K. Tax consultant

Legal Advisor

Tasawur Ali Hashmi (Advocate)

Registered Office

Mandviwalla Building, Old Queens Road,
Karachi -74000.
Tel: 021-32441116-9 Fax021-32441276
Website: www.mandviwallamauser.com
E-mail: mmpil@cyber.net.pk
info@mandviwalla.net

Shares Registrar

Registrar THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500. Pakistan.
(021-111-000-322)

Factory

C-5, Uthal Industrial Estate,
Uthal, District Lasbella, Baluchistan.
Tel: 0853-610333, 0853-203218, Fax: 0853-610393

New Factory Location: - 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 unaudited financial statement of the Company for the third quarter ended March 31, 2025.

Economic Overview:

The Pakistani economy maintained its positive momentum into the third quarter of FY2025 (January–March 2025), building on the stabilization and reforms implemented throughout the previous year. Key macroeconomic indicators continued to reflect improvement, although challenges remain in sustaining growth and addressing structural imbalances and geopolitical concerns.

Key Highlights:

1. Inflation:

- Inflation plunged to 0.7 % Year on Year (YoY) in March 2025, the lowest since December 1965, driven by soft global food and energy prices alongside tight monetary settings.
- Urban inflation moderated to 1.2 %, rural to 0 %, with minor month-on-month upticks reflecting base effects and stable supplies.

2. Monetary Policy:

- At its March 10, 2025 meeting, the SBP's Monetary Policy Committee held the policy rate steady at 12 %, noting lower-than-expected inflation and external pressures. The pause reflects a cautious balance between anchoring disinflation and supporting nascent recovery.

3. Foreign Exchange Reserves:

- Foreign exchange reserves reached \$16.0 billion by mid-March, bolstered by remittances and multilateral inflows.



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- Workers' remittances hit \$28 billion during July 2024–March 2025, up 33.2 % YoY, providing vital hard-currency support.
- The current-account swung into a \$1.9 billion surplus in July 2024–April 2025, reversing last year's deficit and easing external pressures.
- IMF Engagement: \$7 billion Extended Fund Facility on track, with \$2 billion disbursed by March 2025.

4. Structural Reforms:

- URAAN Pakistan: The 5-year plan (2024-29) launched with focus on:
- Exports: Targeting \$60 billion by FY2028
- E-Pakistan: Digital transformation
- Energy/Infrastructure: Addressing \$20.49 trillion circular debt
- Equity: Tax base broadening
- Environment: Climate resilience

5. Geopolitical Developments

- India-Pakistan Tensions: Flared after April 2024 Kashmir attack, impacting IMF negotiations. India formally objected to Pakistan's IMF program in March 2025 board meeting. This resulted in briefly unsettled markets but have largely been contained through direct diplomacy



Company's Overview:

Detailed Analysis: Three-Month Period (January–March 2025):

During the quarter, product performance remained mixed across the portfolio. While certain categories witnessed stable demand, the average selling prices declined by approximately 9% compared to the same period last year. This reduction primarily reflects the impact of softening global petrochemical prices and easing local inflation. Our pricing approach remained adaptive to market conditions, ensuring continued relevance and competitiveness.

The 120 Ltr and 160 Ltr open top drums were – reintroduced to the market after a prolonged hiatus marking a successful revival of dormant product lines.

Detailed Analysis: Nine-Month Period (July 2024–March 2025)

Over the nine-month period, performance remained generally in line with expectations. While legacy products sustained their market presence, price pressures persisted, with average selling prices declining by around 13% due to intensified market competition and a softening cost environment, particularly in petrochemicals. Newly reintroduced products contributed positively to the overall portfolio, reflecting a successful re-entry strategy and growing market acceptance. The company continues to prioritize volume and price measures in response to evolving market conditions.

Financial Performance:

A summary of the financial results is shown below:

As per un-audited financial statements	<u>31 March,</u> <u>2025</u>	<u>31 March,</u> <u>2024</u>	<u>Change</u>
Sales- net	829,903,960	832,466,910	-0.31 %
Gross profit	145,411,623	132,345,373	+9.87%
Net profit/ (loss) after taxation	64,595,877	59,790,255	+8.04%
Accumulated losses	(282,704,401)	(396,732,011)	-28.74%
Earnings per share	2.25	2.08	+8.17%

Future Outlook:

The business enters the upcoming quarter on a solid operational footing, supported by encouraging trends across key segments. Despite some pressure on average selling prices, our strategic focus on efficiency and market responsiveness has helped sustain momentum. Going forward, we plan to further streamline our cost structure and selectively invest in equipment to support our volume growth and margin stability. However, our outlook remains sensitive to external factors, particularly global economic shifts and regional geopolitical developments. Provided these external pressures remain manageable, we are confident in our ability to surpass last year's revenue levels.



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Plastic Industries Limited

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


AC.
Abdul Qadir Shiwani
Chairman/Director

Karachi

Pakistan

Dated: 15-July-2025

مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



ڈائریکٹرز کی جائزہ رپورٹ

قابل تعظیم ممبران، آپ کی کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو اختتام کو پہنچنے والی تیسری ششماہی کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

اقتصادی جائزہ

پاکستانی معیشت نے مالی سال 2025 کی تیسری سہ ماہی میں بھی اپنا مثبت سفر جاری رکھا جس کی وجہ معیشت میں استحکام اور گزشتہ پورے سال کے دوران نافذ کی جانے والی اصلاحات تھیں۔ اہم اقتصادی اشاریے بہتری کی نوید دیتے رہے البتہ بہتری کو قائم رکھنے اور ساختی عدم توازن کے ساتھ ساتھ خطے کی سیاسی صورت حال کے سبب چیلنجوں کا سامنا کر رہا ہے۔

نمایاں واقعات

1۔ مہنگائی:

☆۔ مارچ 2025 میں مہنگائی کی شرح کم ہو کر سال بہ سال بنیادوں پر 0.7% پر آگئی جو دسمبر 1965 کے بعد کم ترین سطح ہے جو خوراک اور توانائی کی عالمی قیمتوں میں کمی کے ساتھ ساتھ زری پالیسی میں سختی کی مرہون منت ہے۔

☆۔ شہری علاقوں میں مہنگائی 1.2% جبکہ دیہی علاقوں میں 0% رہی جس میں ماہانہ بنیادوں پر انتہائی معمولی اضافہ ہوا جو بنیادی اثرات اور مستحکم رسد کو ظاہر کرتا ہے۔

2۔ زری پالیسی:

☆۔ 10 مارچ 2025 کو ہونے والے اجلاس میں اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے مہنگائی میں توقع سے زیادہ کمی اور بیرونی دباؤ کے پیش نظر شرح سود 12% برقرار رکھا۔ یہ وقفہ ظاہر کرتا ہے کہ حکومت مہنگائی کو قابو میں رکھتے ہوئے معیشت کو دھیرے دھیرے سنبھالنے کی کوشش کر رہی ہے۔

3۔ غیر ملکی زرمبادلہ کے ذخائر:

☆۔ مارچ کے وسط تک غیر ملکی زرمبادلہ کے ذخائر 16.0 بلین ڈالر ہو گئے جن میں اضافہ بیرون ملک سے ترسیلات اور مختلف معاہدوں کے تحت ملنے والے قرضہ جات کے سبب ہوا۔

مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



☆ جولائی 2024 سے مارچ 2025 کے دوران بیرون ملک پاکستانیوں نے 28 بلین ڈالر کی ترسیلات کیں جس سال بہ سال بنیاد پر 133.2% اضافے کو ظاہر کرتی ہیں اور جن سے قومی خزانے اور زرمبادلہ کے ذخائر کو کافی مدد ملی۔

☆ جاری کھاتہ جولائی 2024 سے اپریل 2025 کے دوران 1.9 بلین ڈالر سرپلس ہو گیا جس سے گزشتہ سال کا خسارہ ختم ہوا اور بیرونی دباؤ میں کمی آئی۔

☆ آئی ایم ایف سے معاملات: 7 بلین ڈالر مالیت کے توسیعی فنڈز کی سہولت کے لئے کوششیں جاری ہیں جبکہ مارچ 2025 میں 2 بلین ڈالر کی قسط موصول ہو چکی ہے۔

4۔ ساختی اصلاحات:

”اڑان پاکستان“ کے عنوان سے (2024 تا 2029) پانچ سالہ پلان شروع کیا گیا جس میں درج ذیل امور کو مد نظر رکھا گیا ہے:

☆ برآمدات: مالی سال 2028 تک برآمدات کا حجم بڑھا کر 60 بلین ڈالر تک لے جانا۔

☆ ای پاکستان کے تحت ملکی معیشت کو ڈیجیٹائزڈ کرنا۔

☆ توانائی/انفراسٹرکچر میں جاری 20.49 ٹریلین ڈالر کے سرکھڑیٹ پرقابو پانا۔

☆ ایکویٹی: ٹیکسوں کی بنیاد کو وسیع تر کرنا۔

☆ ماحولیات میں بہتری لانا۔

5۔ جغرافیائی سیاسیات:

☆ پاک بھارت تناؤ: اپریل 2024 میں کشمیر حملے کے بعد پاک بھارت تناؤ میں اضافہ ہوا جس سے آئی ایم ایف کے ساتھ مذاکرات پر بھی اثر پڑا۔ بھارت نے رسمی طور سے مارچ 2025 کو ہونے والی بورڈ کی میٹنگ میں پاکستان کے لئے آئی ایم ایف کے پروگرام پر اعتراض اٹھایا۔ اس کے نتیجے میں مارکیٹوں میں بے چینی کی کیفیت پیدا ہوئی تاہم براہ راست سفارت کاری کے ذریعے اس کے اثرات کو محدود کیا گیا۔

مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



کمپنی کا جائزہ

جنوری تا مارچ 2025 (سہ ماہی مدت) کا تفصیلی تجزیہ

زیر جائزہ سہ ماہی کے دوران ہمارے پورٹ فولیو میں مصنوعات کی کارکردگی مٹی جلی رہی۔ اگرچہ چند کیٹگریوں کی مصنوعات کی طلب مستحکم رہی تاہم اوسط قیمت فروخت میں گزشتہ سال کی اسی مدت کی یہ نسبت تقریباً 9% کمی واقع ہوئی۔ یہ کمی بالخصوص پیٹر ویکمیکل کی عالمی قیمتوں اور ملک میں مہنگائی میں کمی کو ظاہر کرتی ہے۔ قیمتیں مقرر کرنے کی ہماری پالیسی مارکیٹ کی صورت حال کی مناسبت سے رہی جو مارکیٹ سے مسلسل تعلق اور مسابقت کاری کو یقینی بناتی ہے۔ ایک طویل وقفے کے بعد 120 لیٹر اور 60 لیٹر گنجانش والی مصنوعات کو مارکیٹ میں دوبارہ پیش کیا گیا جس میں ہمیں کامیابی حاصل ہوئی۔

جولائی 2024 تا مارچ 2025 (نوماہی مدت) کا تفصیلی تجزیہ

نوماہ کی مدت کے دوران کارکردگی عمومی طور سے ہماری توقعات کے عین مطابق رہی۔ ہماری روایتی مصنوعات نے مارکیٹ میں اپنا وجود قائم رکھا تاہم قیمتوں پر دباؤ کا سامنا بھی رہا اور مارکیٹ میں سخت مسابقت اور خصوصاً پیٹر ویکمیکل کی قیمتوں میں نرمی والے ماحول کی بدولت اوسط قیمت فروخت میں لگ بھگ 13% کمی واقع ہوئی۔ مارکیٹ میں دوبارہ پیش کی جانے والی مصنوعات نے مجموعی پورٹ فولیو پر مثبت اثر ڈالا جس سے ہماری کامیاب حکمت عملی ظاہر ہوئی اور مارکیٹ میں ان مصنوعات کو سند قبولیت بھی مل گئی۔ کمپنی مارکیٹ کی حرکیات کی مناسبت سے حجم اور قیمت کے کلیوں کو بدستور ترجیح دے رہی ہے۔

مالیاتی کارکردگی

مالیاتی نتائج بصورت خلاصہ درج ذیل ہیں:

تغیر	31 مارچ 2024 روپے	31 مارچ 2025 روپے	بمطابق غیر آڈٹ شدہ مالیاتی گوشوارے
-0.31%	832,466,910	829,903,960	فروخت (خالص)
+9.87%	132,345,373	145,411,623	خام منافع
+8.04%	59,790,255	64,595,877	خالص نفع / (نقصان) بعد از ٹیکس
-28.74%	(396,732,011)	(282,704,401)	جمع شدہ نقصانات
+8.17%	2.08	2.25	کما فی شیئر

مانڈوی والا ماڈرز پلاسٹک انڈسٹریز لمیٹڈ



مستقبل کا منظر

اہم شعبوں میں دکھائی دینے والے مثبت رجحانات کے پیش نظر آپ کا کاروبار آئندہ سہ ماہی میں مکمل طور سے فعال ہو جائے گا۔ اوسط قیمت فروخت پر کچھ دباؤ کے باوجود اہلیت اور مارکیٹ کے رد عمل پر توجہ مرکوز رکھنے کی ہماری حکمت عملی نے ہمیں رفتار برقرار رکھنے میں مدد دی ہے۔ آئندہ کے لئے ہمارا منصوبہ اخراجات کے نظام کو موثر بنانا ہے۔ اس کے علاوہ اور چندہ آلات و مشینری میں سرمایہ کاری کرنا ہے۔ تاہم بیرونی عناصر کے سبب یہ منظر کافی حساس بھی ہے خاص طور سے عالمی اقتصادی تبدیلیوں اور علاقائی سیاسی حالات، جو پیداواری لاگت یا سپلائی کے تسلسل پر اثر انداز ہو سکتے ہیں۔ اگر یہ بیرونی عناصر ہمارے قابو میں رہے تو ہمیں اعتماد ہے کہ ہم گزشتہ برس سے زیادہ منافع حاصل کر لیں گے۔

تشکر

ہم پر بھروسہ قائم رکھنے اور سرپرستی جاری رکھنے پر ہم کمپنی کے شیئر ہولڈروں کا تہہ 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 بھی ہم پر خلوص ہدیہ تہنیت پیش کرتے ہیں۔

ہم اس سخت محنت کے بھی قائل ہیں جو زیر جائزہ سہ ماہی کے دوران 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

عظیم حکیم مانڈوی والا
چیف ایگزیکٹو

عبدالغفار شیوانی
چیئر مین / ڈائریکٹر

کراچی، پاکستان

مورخہ 15 جولائی 2025

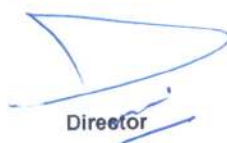
MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

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

	Note	Unaudited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	65,895,155	64,544,574
Assets in bonds		-	-
Deferred taxation		14,672,067	14,672,067
Long term deposits		1,423,656	1,423,656
		81,990,878	80,640,297
CURRENT ASSETS			
Stores, spare and loose tools		1,518,681	2,374,131
Stock-in-trade	5	145,602,888	150,354,272
Trade receivables		90,343,907	83,525,921
Other receivables		85,058,673	113,848,933
Cash and bank balances	6	17,631,503	11,865,782
		340,155,653	361,969,039
TOTAL ASSETS		422,146,531	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		287,481,330	287,481,330
Subordinated loan		115,714,528	115,714,528
Accumulated losses		(282,704,401)	(347,300,278)
		120,491,458	55,895,580
NON-CURRENT LIABILITIES			
Deferred liability		29,565,240	29,623,133
		29,565,240	29,623,133
CURRENT LIABILITIES			
Trade and other payables		56,547,770	91,235,399
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		22,104,840	24,613,100
Short term borrowings	7	191,228,377	239,033,278
		272,089,833	357,090,623
TOTAL EQUITY AND LIABILITIES		422,146,531	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

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2025**

	Note	Nine months ended		Quarter ended	
		March 31, 2025 Rupees	March 31, 2024 Rupees	March 31, 2025 Rupees	March 31, 2024 Rupees
Sales - net		829,903,960	832,466,190	346,770,050	299,185,479
Cost of goods sold	9	(684,492,337)	(700,120,817)	(266,219,058)	(248,057,468)
Gross profit / (loss)		145,411,623	132,345,373	80,550,992	51,128,011
Administrative expenses		28,127,011	22,142,202	12,273,888	9,066,534
Selling and distribution expenses		12,564,261	11,131,466	3,935,000	3,221,000
		(40,691,273)	(33,273,668)	(16,208,889)	(12,287,534)
Other income		-	-	-	-
Operating profit/(loss)		104,720,350	99,071,705	64,342,103	38,840,477
Financial and other charges		(13,740,241)	(14,860,077)	(6,024,306)	(4,944,973)
Profit/(loss) before taxation		90,980,109	84,211,628	58,317,797	33,895,504
Taxation		(26,384,232)	(24,421,373)	(11,452,720)	(15,867,632)
Profit/(loss) for the period		64,595,877	59,790,255	46,865,077	18,027,872
Earnings per share - basic		2.25	2.08	1.63	0.06

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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2025

	Nine months ended		Quarter Ended	
	March 31, 2025 Rupees	March 31, 2024 Rupees	March 31, 2025 Rupees	March 31, 2024 Rupees
Profit/(loss) for the period	64,595,877	59,790,255	46,865,077	18,027,872
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>64,595,877</u>	<u>59,790,255</u>	<u>46,865,077</u>	<u>18,027,872</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 NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025 Rupees	Nine months ended March 31, 2024 Rupees
CASH FLOWS GENERATED FROM OPERATIONS		
Profit /(loss) before taxation	90,980,109	84,211,628
Adjustment for non-cash changes and other items:		
Depreciation on property, plant and equipment	5,079,267	5,287,411
Provision for staff gratuity	-	-
Loss/(gain) on sale of property, plant and equipment	-	-
Financial and other charges	13,740,241	14,860,077
	<u>18,819,508</u>	<u>20,147,488</u>
Net cash flow from operating activities before working capital changes	109,799,617	104,359,116
Working capital changes		
(Increase) /decrease in current assets		
Stores, spare and loose tools	855,450	(12,080)
Stock-in-trade	4,751,384	56,930,902
Trade receivables	(1,532,752)	(25,696,670)
Other Receivable	27,753,020	(38,315,299)
	<u>31,827,102</u>	<u>(7,093,147)</u>
Increase /(decrease) in current liabilities		
Trade and other payables	(34,687,629)	(9,047,363)
	<u>(34,687,629)</u>	<u>(9,047,363)</u>
Income tax paid	(33,140,486)	(8,335,974)
Staff gratuity paid	(57,893)	(43,393)
Employees' compensated absences paid	-	-
Long term deposits	-	(991,946)
Financial and other charges paid	(13,740,241)	(14,860,077)
	<u>(46,938,620)</u>	<u>(24,231,390)</u>
Net cash inflow/(outflow) from operating activities	60,000,470	63,987,285
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition into the property, plant and equipment	(6,429,848)	(941,716)
Sale proceed of property, plant and equipment	-	-
Sale proceed of long term deposits	-	-
Net cash inflow/(outflow) from investing activities	(6,429,848)	(941,716)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term financing from directors	-	-
Short term borrowing	(47,804,901)	(63,930,671)
Subordinated Loan	-	-
Repayment of Subordinated Load	-	-
Net cash inflow / (outflow) from financing activities	(47,804,901)	(63,930,671)
Net increase / (decrease) in cash and cash equivalents	5,765,721	(885,102)
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><u>17,631,503</u></u>	<u><u>(88,531)</u></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 - (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2023 - (audited)	287,481,330	115,714,528	(456,522,266)	(53,326,408)
Total comprehensive income for the period, net of tax	-	-	59,790,255	59,790,255
Balance as at March 31, 2024 - (unaudited)	<u>287,481,330</u>	<u>115,714,528</u>	<u>(396,732,011)</u>	<u>6,463,847</u>
Balance as at July 1, 2024 - (audited)	287,481,330	115,714,528	(347,300,278)	55,895,580
Total comprehensive income for the period, net of tax	-	-	64,595,877	64,595,877
Balance as at March 31, 2025 - (unaudited)	<u>287,481,330</u>	<u>115,714,528</u>	<u>(282,704,401)</u>	<u>120,491,457</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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

1 STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan on June 13, 1988, as a public limited company. The company is listed on the Pakistan Stock Exchanges (PSX = MWMP). The company is mainly engaged in manufacturing and sale of plastic and allied products. The registered office of the company is situated at Mandviwalla Building, Old Queens Road, Karachi. The Plant is Located at A-79/B, Eastern Industrial Zone, Port Qasim Authority Karachi.

1.1 GOING CONCERN ASSUMPTION

The company reported a net profit of Rs. 46.86 million for the third quarter ended, and Rs 64.595 million in Nine months, which has reduced the accumulated losses to Rs. 282.7 million. Additionally, the net shareholders' equity showed a positive trend, increasing to Rs. 120.49 million as of March 31, 2025.

The management remains confident in the company's ability to continue as a going concern. Active measures are being implemented to steer the company towards sustained profitable operations. Furthermore, the company's sponsors have reaffirmed their commitment to providing unwavering support, ensuring the company is equipped to navigate any challenging times.

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 this condensed interim financial information and therefore, have not been detailed here.

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 are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these condensed 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 March 31, 2025 Rupees	Audited June 30, 2024 Rupees
4 PROPERTY, PLANT AND EQUIPMENT	4.1	65,895,155	64,544,574
4.1 Operating fixed assets	4.2	65,895,155	64,544,574
Capital work-in-progress		-	-
		<u>65,895,155</u>	<u>64,544,574</u>
4.2 Operating fixed assets			
Opening written down value		64,544,574	68,610,075
Addition during the period		6,429,848	3,133,251
			71,743,326
Disposal during the period			-
Depreciation charged during the period		(5,079,267)	(7,198,752)
Closing written down value		<u>65,895,155</u>	<u>64,544,574</u>

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Unaudited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
5 STOCK-IN-TRADE			
Raw materials		122,364,479	102,669,220
Raw materials in bond		-	-
Finished goods		23,661,076	48,107,719
		146,025,555	150,776,939
Less: Provision for slow moving finished goods		(422,667)	(422,667)
		145,602,888	150,354,272
		Unaudited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
6 CASH AND BANK BALANCES			
Cash in hand		14,000	1,514,000
Pay order in Hand		-	5,644,388
Cash at banks - in current accounts			
Local currency		17,617,503	4,707,394
Cash margin with banks		-	-
			4,707,394
		17,631,503	11,865,782
	Note	Unaudited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
7 SHORT TERM BORROWINGS			
Habib Metropolitan Bank Trust Receipts - secured	7.1	35,153,157	82,968,058
Others - unsecured	7.2	156,065,220	156,065,220
Total		191,218,377	239,033,278
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	There have been no new contingencies or commitments arising during the period. The company continues to manage its existing commitments and contingencies in line with the prior period's disclosures. No additional liabilities or potential obligations have been recognized as of the reporting date.		

9	Cost of goods sold	Note	Unaudited			
			Nine months ended		Quarter ended	
			March 31, 2025 Rupees	March 31, 2024 Rupees	March 31, 2025 Rupees	March 31, 2024 Rupees
	Finished goods					
	-Opening stock		48,107,719	48,017,210	81,786,302	39,800,000
	Cost of goods manufactured		660,045,694	677,103,607	208,093,833	233,257,468
	Cost of goods - available for sale		708,153,413	725,120,817	289,880,134	273,057,468
	-Closing stock		(23,661,076)	(25,000,000)	(23,661,076)	(25,000,000)
	Cost of goods sold		684,492,337	700,120,817	266,219,058	248,057,468
	Cost of goods manufactured					
	Raw materials consumed		512,225,656	558,248,416	163,173,911	196,417,341
	Salaries, wages and other benefits		27,370,255	18,894,110	11,527,836	4,712,941
	Stores and spares consumed		16,619,502	9,396,618	5,338,928	4,581,706
	Travelling Conveyance and vehicle running expenses		4,779,598	3,863,431	1,759,948	1,255,850
	Other expenses		94,246,255	81,720,324	24,691,734	24,629,394
	Depreciation		4,804,428	4,980,707	1,601,476	1,660,235
			660,045,694	677,103,607	208,093,833	233,257,468

10 TRANSACTIONS AND BALANCES 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. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Relationship with the company	Nature of transaction	Unaudited March 31, 2025 Rupees	Unaudited March 31, 2024 Rupees
Balances at period-end:			
Directors			
Chief executive director - Azeem Hakim Mandviwalla	Sub-ordinated loan	115,714,528	115,714,528
Chief executive director - Azeem Hakim Mandviwalla	Salary payable	1,082,520	1,082,520
Prospective Investor			
MesKay and femtee trading private limited company	Short term borrowings	156,065,220	156,065,220
Others			
Staff gratuity payable	Trade and other payables	26,290,413	26,290,413
Benefits due but not paid	Trade and other payables	4,479,827	4,479,827
Transaction during the period:			
Staff retirement benefits			
Leave Encashment	Administrative Expense	57,893	43,393
Staff retirement benefits paid	Administrative Expense	590,700	590,700

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.

Revenue by Geographical Area:

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

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

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

Segment Performance

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

Segment assets:

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

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 **15-July-2025** by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer