

# ***Annual Report 2025***



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**Mandviwalla MAUSER Plastic Industries Limited**

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## 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  
Female Director

### Board of Audit Committee

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

Chairman  
Member  
Member

### Company Secretary

Ms. Hina Ambreen

### Bankers

Habib Metropolitan Bank Limited

### Auditors

Ibrahim Shaikh & Co.  
Chartered Accountant

### Tax Consultants

F.A.K. Tax consultant

### Legal Advisor

Tasawur Ali Hashmi (Advocate)

### CORPORATE ADVISOR

M/S HUSSAIN ADVISORS-ISLAMBAD

### Registered Office

Mandviwalla Building, Old Queens Road,  
Karachi -74000.

Tel: 021-32441116-9 Fax021-32441276

Website: [www.mandviwallamauser.com](http://www.mandviwallamauser.com)

E-mail: [info@mandviwalla.net](mailto:info@mandviwalla.net)

### Shares Registrar

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

### Factory

C-5, Uthal Industrial Estate,  
Uthal, District Lasbella, Baluchistan.

Tel: 0853-610333, 0853-203218, Fax: 0853-610393

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

## **Notice of Annual General Meeting**

Notice is hereby given that the **37th Annual General Meeting** of **Mandviwalla MAUSER Plastic Industries Limited** will be held on Thursday, November 27, 2025, at 11.55 am at Mandviwalla Building Old Queens Road Karachi, to transact the following business-

1. To confirm the minutes of the 36th Annual General Meeting held on Friday, November 24, 2024.
2. To receive, consider and adopt the Audited Accounts of the Company along with the Directors' and Auditors' Reports thereon for the year ended June 30, 2025.
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

**November 06, 2025**  
**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](mailto:mandviwalla.investor.relations@thk.com.pk)

### **1. Book of Closure**

The share transfer books of the Company will remain closed from November 20, 2025, to November 27, 2025 (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 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.





Mandviwalla **MAUSER**  
Plastic Industries Limited

## VISION STATEMENT

To diversify 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:**

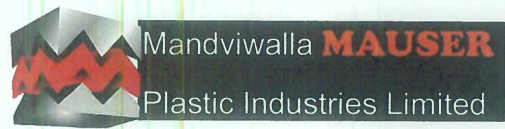
- 1. Striving for continuous improvement and innovation with commitment and responsibility;
- 2. Treating stake holders with respect, courtesy and competence;
- 3. Practicing highest personal and professional integrity;
- 4. Maintaining teamwork, trust and support , with open and candid communication;
- 5. Ensuring cost consciousness in all decisions and operations;



(Rupees in Million)

**Key Operating And Financial Results**  
**Rupees in Thousand**

	<b><u>2025</u></b>	<b><u>Restated</u></b> <b><u>2024</u></b>	<b><u>Restated</u></b> <b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Operating Data</b>						
Sales (Net)	1,116.04	1,108.56	619.81	458.22	123.11	-
Cost of sales	(926.02)	(850.377)	(517.293)	(424.443)	(123.078)	(26.741)
Gross Profit /(loss)	<b>190.02</b>	<b>258.18</b>	<b>102.52</b>	<b>33.777</b>	<b>0.027</b>	<b>(26.741)</b>
Operating Profit/lose	149.24	229.9888	87.6056	24.63	(12.83)	(35.733)
Financial Charges	(26.665)	(29.875)	(24.574)	(7.492)	(1.576)	(0.00709)
Profit/(lose) before Taxation	99.979	115.5834	47.99548	17.442	(4.839)	(36.084)
Profit/(lose) after Taxation	<b>73.20</b>	<b>103.49</b>	<b>39.66</b>	<b>11.663</b>	<b>(6.735)</b>	<b>(36.084)</b>
<b>Financial Data</b>						
Shareholders equity	118.12	56.89	(49.41)	(82.81)	(94.74)	(88.528)
Long term lease liabilities	37.1358	34.2917	46.0638			
Deferred liabilities	46.98	29.16446	27.67648	12	11	10.747
Current liabilities	346.50	360.5869	411.2012	325	272	161.692
Fixed Assets	101.751	102.872	122.1497	36	37	32.727
Work in Progress				-	-	4.842
Assest in Bond	0	0	19.705	19.705	19.705	19.705
Long term deposits	1.42	1.423656	0.431	0.471	0.23171	0.23171
Current assets	444.39	361.969	293.246	198.16	130.59	26.407
<b>Key Ratio</b>						
Gross margin	17%	23.29%	16.54%	7.371%	0.022%	-
Operating margin	13.37%	20.75%	14.13%	5.37%	-8.21%	-
Net Profit/Loss Margin	6.56%	9.34%	6.40%	2.55%	-5.47%	-
Current ratio*	1.28	1.003833	0.713145	0.61	0.48	0.163
Earning/(loss) per share	2.55	3.60	1.38	0.41	(0.23)	(4.91)
<b>Dividend</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Production (Tons)</b>						
Installed -Tons	5775	5775	5775	4,275	4,275	4,275
Actual-Tons	2074	1834	1180	1,111	464	-



## **CHAIRMAN REVIEW REPORT**

### **For the Fiscal Year Ended June 30, 2025**

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

It is with a profound sense of accomplishment that I present this review of our Company's performance for the fiscal year ended June 30, 2025. This period was a testament to our strategic resolve, during which we successfully navigated market challenges and laid a robust foundation for sustainable growth.

#### **1. A Year of Strategic Execution and Recovery**

Faced with intense competition, we made a deliberate and decisive shift in our strategy, prioritizing market penetration and volume growth. This focus enabled us to achieve a remarkable surge in total units sold, which increased by nearly seventeen percent. While this volume-led approach moderated our top-line value growth to a marginal increase, it was instrumental in consolidating our market presence.

The true success of this strategy is reflected in our profitability. I am pleased to report that our significant milestone was the substantial reduction of our historical accumulated losses by approximately twenty one percent, marking a pivotal turnaround in our financial health.

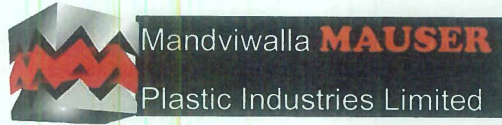
This performance unfolded against a backdrop of improving macroeconomic stability. The significant easing of inflation and the stability in the cost of imported raw materials provided a crucial tailwind for our sector. We adeptly capitalized on these conditions, translating external advantages into tangible internal gains.

#### **2. The Road Ahead: Focused Investment and Prudent Vigilance**

Looking forward, our strategy is clear. The financial strength regained this year will be strategically deployed into essential Capital Expenditure. Our immediate focus for the coming year is to invest in modernizing our production machinery. This is not merely an expansion but a critical step to secure our cost efficiency and competitive edge for the long term.

However, we remain mindful of the external risks. The geopolitical tensions witnessed towards the end of the fiscal year underscore the volatility of our region. We have





therefore intensified our focus on risk management and supply chain resilience to safeguard our operations against potential 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, our regulatory bodies, and our partners for their invaluable guidance. Finally, I must commend the entire MWMP teamour dedicated employees and managementwhose relentless efforts and commitment were the cornerstone of our achievements this year.

We are steadfast in our commitment to steering your Company towards a future of prosperity and growth.

Sincerely,

A handwritten signature in blue ink, appearing to read "A. Qadir Shiwani", written over a horizontal line.

**Abdul Qadir Shiwani**  
Chairman

Karachi, November 06, 2025



## چیئر مین کی جائزہ رپورٹ

برائے سال ختمہ 30 جون 2025

قابل احترام شیئر ہولڈر، ممبران بورڈ اور قابل قدر اسٹیک ہولڈرز،

کامیابی کے عمیق احساس کے ساتھ میں 30 جون 2025 کو اختتام تک پہنچنے والے مالی سال کے دوران ہماری کمپنی کی کارکردگی کا جائزہ پیش کر رہا ہوں۔ یہ مدت ہمارے ترویقاتی فیصلوں کی صحت کی تصدیق ثابت ہوا ہے جس کے دوران ہم مارکیٹ کے صہور میں سے کامیابی کے ساتھ نکلے اور قابل ثبات ترقی کی مضبوط بنیاد رکھی۔

### ترویقاتی عمل درآمد اور بحالی کا سال

شدید مسابقت کا سامنا کرتے ہوئے ہم نے اپنی حکمت عملی میں فیصلہ کن رد و بدل کیا، مارکیٹ میں اپنا حصہ مستحکم کرنے اور پیداوار میں اضافے کو ترجیح دی۔ اس مرکز توجہ نے ہمیں اپنی مصنوعات کی تعداد فروخت میں شان دار اضافے کے قابل بنایا جس میں قریباً سترہ فیصد کا اضافہ ہوا۔ حجم پر مرکز ہمارے اس طریقے نے ہماری فروخت کی قدر میں معمولی سا اضافہ ہی کیا لیکن مارکیٹ میں ہمارا مقام ثابت کرنے میں یہ ایک اہم اقدام ثابت ہوا۔

اس حکمت عملی کی اصل کامیابی ہماری منافع کاری سے عیاں ہے۔ مجھے یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ ہمارا ایک اہم سنگ میل ماضی کا مجموعی خسارہ تھا۔ اس مجموعی خسارے میں کم وبیش اکیس فیصد کی کمی واقع ہوئی ہے جس سے ہماری کمپنی کی مالیاتی صحت میں استحکام آیا ہے۔

یہ کارکردگی میکرو اکنامک صورتحال میں بہتری کے باعث ہو سکی ہے۔ مہنگائی میں قابل ذکر کمی اور درآمد شدہ خام مال کی لاگت میں استحکام نے ہمارے سیکٹر کو اہم سہارا دیا ہے۔ ہم نے اس صورتحال سے بہ خوبی فائدہ اٹھایا اور بیرونی مراعات کو اندرونی بچتوں میں تبدیل کیا۔

### آئندہ حکمت عملی: مرکز سرمایہ کاری اور محتاط نگرانی

مستقبل کے بارے میں ہماری حکمت عملی واضح ہے۔ اس سال حاصل شدہ مالیاتی قوت کو ترویقاتی طور سے سرمائے کے مفید استعمال کے بنیادی کام میں کھپایا جائے گا۔ آئندہ سال کے لئے ہماری فوری توجہ ہماری پیداواری مشینری کو جدید بنانے میں سرمایہ لگانے پر مرکوز ہے۔ یہ محض ایک توسیع نہیں بلکہ طویل مدت میں پیداواری لاگت میں کمی لانے اور مسابقت کاری کی صلاحیت بہتر بنانے کی جانب ایک اہم اقدام ہے۔

لیکن ہمیں بیرونی خطرات کا بھی ادراک ہے۔ زیر جائزہ مالی سال کے اختتام کے قریب سیاسی و جغرافیائی حالات میں کشیدگی نے ہمارے خطے کو عدم



# مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



استحکام کا شکار کیا۔ چنانچہ ہم نے اپنی توجہ خطرات کے انتظام اور سپلائی چین کو مضبوط رکھنے پر لگا دی ہے تاکہ ممکنہ خلل کی صورت میں ہم اپنی کاروباری سرگرمیوں کو محفوظ رکھ سکیں۔

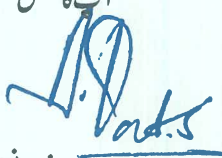
اگر بیرونی معاملات قابل گرفت رہتے ہیں تو بورڈ یقین رکھتا ہے کہ اس برس حاصل کردہ آپ کی کمپنی کی کامیابی مالی سال 2026 میں مزید نکھر کر سامنے آئے گی۔

## عزم و شکر

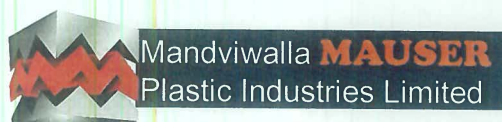
بورڈ آف ڈائریکٹرز کی جانب سے میں آپ کی، ہمارے شیئر ہولڈروں کے اعتماد اور مدد کی تعریف کرنا چاہوں گا کہ آپ کا بھروسہ ہماری حوصلہ افزائی کرتا ہے۔

مدد و رہنمائی فراہم کرنے پر ہم اپنی ہولڈنگ کمپنی Meskay and Femtee، 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۔

ہم اپنی کمپنی کو ترقی کی اوج ثریا تک پہنچانے کے عزم مصمم پر پوری طرح عمل پیرا ہیں۔

آپ کا مخلص  
  
عبدالقادر شیوانی  
چیئر مین

مورخہ 06 نومبر 2025



# Chairman/Director's Review Report

## For the Fiscal Year Ended June 30, 2025

### I. Chief Executive's Review and Strategic Mandate

#### A. Defining the Year of Resilience (FY2025)

The Board of Directors is pleased to present the Annual Review Report and the audited financial statement for Mandviwalla MAUSER Plastic Industries Limited (MWMP) for the fiscal year ended June 30, 2025.

This period was fundamentally characterized by deliberate strategic action, prioritizing decisive volume-led growth and aggressive internal cost optimization as countermeasures against intense market pricing pressure and persistent external macroeconomic volatility.

The Company successfully executed a challenging market share acquisition strategy. While the total sales value grew marginally by 0.67% (reaching PKR 1,116,036,213 from PKR 1,108,559,824 in FY2024), this modest top-line growth belied a crucial operational achievement: total units sold surged by 16.91%. The decision to prioritize high volume production and market penetration over immediate margin protection proved highly effective, particularly in the highly competitive large container market segments.

This strategic validation is evident in the Company's underlying profitability. By the 12-month period ended June 30, 2025, Profit before taxation had faced pressure and hence it was reduced by 13.50%, reaching PKR 99,979,308 compared to PKR 115,583,370 in the comparable prior period. In contrast, the Company made significant strides in correcting historical performance deficits, successfully reducing Accumulated Losses by 17.7%.

#### B. Summary of Financial and Operational Highlights (FY2025)

The year's performance demonstrates improved operating leverage and efficient capital utilization. This is reflected in a 123% increase in capital expenditure (CAPEX), which rose from PKR 3.13 million to PKR 6.98 million.

Operationally, the Company's growth was driven by key product lines:

The close-top container segment achieved outstanding volume growth of 24.11%, validating the strategy of scale and effective market acceptance. Other accessories sustained exceptional





performance with volume growth of 15.74% and corresponding value growth of 15.39%. Product diversification was also strengthened by the successful re-establishment of dormant lines, specifically the open-top containers, which contributed significant new revenue.

Looking ahead, the Board's strategic focus remains centered on leveraging this enhanced operating strength into FY2026. This requires directing the increased profitability toward strategic capital investment in new production machinery to solidify the cost base and protect margins against inevitable future commodity price fluctuations.

### **C. Auditors' report to the members:**

Our auditor, M/s Ibrahim, Shaikh & Co Chartered Accountants has highlighted certain matters in their reports to the members on the financial statements for the year under review. The respective explanations are as follows:

- The company has not recorded any additional liability under section 205 of the income tax ordinance 2001, on deposition of third party tax as mentioned in note 20.1.2 into federal treasury within the stipulated period. The company expects to satisfy the auditors to the full regarding the same as all obligation have been discharged according to law and proof of which will be provided subsequently to the auditors.
- Unclaimed Dividend amounting to Rs 2.209 Million. However balance as per Dividend account in MCB (account No 10075-9) amounting to Rsnil.

The present auditors M/s Ibrahim, Shaikh & Co, Chartered Accountants retired and have offered themselves for re-appointment for the year ending June 30, 2026. The reappointment has also been recommended by the Audit Committee of the Board.

### **D. Compliance with the Code of Corporate Governance:**

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

#### **(i) Statement of Ethics and Business Practice**

The Company follows a Code of Conduct as approved by the Board which has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

## Compliance With the Code of Corporate Governance Statement on Corporate and Financial Reporting Framework

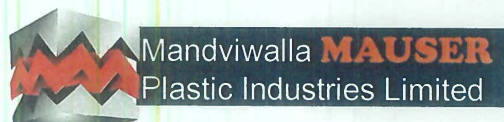
- The financial statements prepared by the Management of the Company present fairly its state of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act), and provisions of and directives under the Act, have been followed in the preparation of financial statements.
- The Company has an in-house internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- All members of the Audit Committee are independent/ non-executive Directors.
- There are no significant doubts upon 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 statement.
- The key operating & finance data for the last 6 years are annexed to the Annual Report.

During the year, the Board of Directors held 4 meetings and the attendance of the Directors was as follows:

Board of Directors	No. of meeting Attended
Mr. Azeem H. Mandviwalla	04
Mr. Tariq Mehmood	04
Mr. Abdul Qadir Shawani	04
Mr. Naseer Ahmed	04
Mr. Syed Asghar Ali	04
Mr. Shamim Ahmed Khan	04
Ms. Huma Darugar	04

During the year, the Audit Committee held 4 meetings and the attendance of the Directors was as follows:





Members Name	No. of meeting Attended
Mr. Naseer Ahmed	04
Mr. Tariq Mehmood	04
Mr. Shamim Ahmed Khan	04

## (ii) Audit Committee and Internal Control System

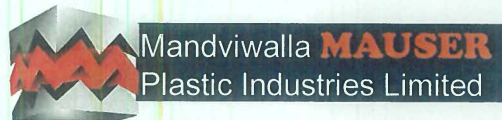
The Management of your Company believes in good corporate governance, implemented through a well-defined and efficiently applied system of checks and balances and the provision of transparent, accurate, and timely financial information. The Board of Directors has established a system of sound internal control including effective financial controls which are implemented at all levels within the Company.

The Board has formed an Audit Committee which comprises three (3) members; all of whom are non-executive directors including the Chairman of the Committee, who is an independent director. The Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

## (iii) Environment, Social and Governance (ESG)

During the year, Mandviwalla MAUSER Plastic Industries Ltd. remained committed to integrating sustainability principles into its core operations and corporate strategy, recognizing the significance of Environmental, Social, and Governance (ESG) factors in creating long-term corporate value. On the environmental front, the Company focused on minimizing its footprint through a structured Environmental Management Plan. Key initiatives included robust, segregated waste management with certified recycling and hazardous waste vendors, implementation of water conservation practices, and pollution control through effective spill prevention measures.

Social responsibility remained a key focus area, centered on employee well-being. The Company enhanced its workplace by providing welfare amenities, ensuring access to clean drinking water, and strictly adhering to all labor laws, including a zero-tolerance policy for child labor and non-discrimination. From a governance standpoint, Mandviwalla MAUSER Plastic Industries Ltd. upholds a framework designed for transparency, accountability, and ethical conduct, with Board-level oversight ensuring compliance with all regulatory requirements.



Details on this are included in the Sustainability and ESG Disclosure Report.

#### **(iv) Directors' Remuneration Policy**

The Board is authorized to determine the remuneration/fee of its Directors for attending meetings of the Board. No remuneration shall be paid for attending meetings of the Committee(s) of the Board and for attending General Meeting(s) or any other business meeting(s) of the company. The details of fee paid during the year and the remuneration package of the Chief Executive Officer are disclosed in notes to the financial statements.

#### **(v) Pattern of Shareholding**

The pattern of shareholding as on June 30, 2025, along with necessary disclosures as required under the Code of Corporate Governance, is disclosed in the later part of this Annual Report.

#### **(vi) Subsequent or Post Balance Sheet Events**

There are no material changes or commitments affecting the financial position of the Company during the period from the end of the financial year and the date of this report.

## **II. Review of the Global and Domestic Economic Environment (FY2025)**

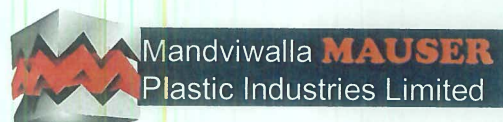
### **A. Geopolitical Volatility and Risk Management (The May 2025 Shock)**

The last quarter was affected due to several reasons. First the Canal strike which completely stopped the movement of goods to upcountry shipments for a period of two weeks in second half of April and In May 2025, shortly before the close of the fiscal year. A brief, high-intensity armed conflict, termed the 2025 India–Pakistan conflict, began on May 7, 2025, following military strikes and subsequent border skirmishes. Although a ceasefire was rapidly established on May 10, 2025, the event introduced sudden, acute volatility into regional supply chain dynamics and commodity markets. This was followed by the Iran Israel conflict in June that effected the entire region badly.

## **III. Operational Performance and Portfolio Analysis (Fiscal Year Ended June 30, 2025)**

The Company's operational success in FY2025 was defined by the effective execution of a high-volume strategy, compensating for significant price erosion across the major product lines.





## IV. Financial Performance:

### A. Profitability and Margin Expansion

The profitability surge was largely a result of enhanced operating leverage combined with the commodity dividend realized through lower imported input costs. Despite Sales-Net being marginally down by 0.67% (reaching PKR 1,116,036,213 from PKR 1,108,559,824 in FY2024) year-on-year basis, Gross Profit has been 17.03%, reaching PKR 190,019,720. This significant expansion of the gross margin confirms exceptionally tight control over manufacturing costs and favorable raw material procurement dynamics during the period of global disinflation.

### B. Capital Structure and Shareholder Value

A critical milestone for MWMP in FY2025 was the substantial improvement in capital structure. Accumulated Losses were reduced dramatically by 17.7%. This reduction is a significant signal of the successful reversal of historical deficits and marks a major step towards long-term financial health and stability.

The Earnings Per Share (EPS) has faced the decline mainly due to the restatement however the previous year restated figure confirms that the improved operational efficiency and financial discipline are translating directly into enhanced shareholder value. The strengthening of the balance sheet and the reversal of historical losses significantly boosts MWMP's negotiating position for future financing and strategic partnerships, including engagement with the Habib Metropolitan Bank of Pakistan. The improved performance provides the necessary financial foundation to embark on strategic capital expenditure without undue reliance on external, high-cost debt.

#### Summary of Audited Financial Results (PKR)

Metric	June 30, 2025	June 30, 2024 Restated	Change (%)
Sales – Net	1,116,036,213	1,108,559,824	+0.67%
Gross Profit	190,019,720	258,182,826	-26.4%
Net Profit/(Loss) After Taxation	73,204,262	103,488,338	-23.26%
Accumulated Losses	(285,078,321)	(346,302,160)	+21.47%
Earnings Per Share (PKR)	2.55	3.60	-29.16%

## V. Strategic Outlook and Future Initiatives (FY2026)





Mandviwalla **MAUSER**  
Plastic Industries Limited

The successful performance of MWMP in FY2025, driven by strong volume gains in the close-top container and other accessories, and the subsequent improvement in profitability, lays a rock-solid foundation for future growth. This stable platform indicates both product competitiveness and robust operational resilience in today's turbulent economy.

## VI. Acknowledgement and Formal Sign-Off

The Board of Directors extends its deepest gratitude to the Company's shareholders for their continuing confidence and steadfast patronage during a year marked by strategic transformation and external headwinds.

We record our sincere appreciation to all stakeholders and acknowledge the unwavering support and guidance received from MesKay and Femtee Trading Company Private Limited (our holding company), the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, and the Management of Pakistan Stock Exchange Limited.

Finally, we acknowledge and appreciate the dedication and hard work put in by the employees of the Company throughout the fiscal period, whose efforts were crucial to achieving these successful outcomes. We also recognise the valuable contribution and active role played by the members of the Board in supporting the management team through difficult times.

Azeem Hakim Mandviwalla

Chief Executive

Karachi, Pakistan

Dated: November 06, 2025

On behalf of the Board of Directors,

Abdul Gadir Shiwani

Chairman/ Director

# مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



## چیرمین/ڈائریکٹرز کی جائزہ رپورٹ

برائے سال ختمہ 30 جون 2025

### I۔ چیف ایگزیکٹو کا جائزہ اور ترمیمی اختیار

A: ابھرنے کے سال کا احوال (مالی سال 2025)

بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام تک پہنچنے والے سال کیلئے مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ (MWMP) کے مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کرتے ہیں۔

یہ مدت بنیادی طور سے جانے بوجھے ترمیمیاتی عمل یعنی بر مقدار فیصلہ کن ترقی اور مارکیٹ میں قیمتوں پر شدید دباؤ اور مستقل میکرو اکنامک نازک صورتحال میں جارحانہ جوابی اقدامات سے بھرپور گزری ہے۔

کمپنی نے مارکیٹ میں اپنا حصہ وصول کرنے کی مشکل حکمت عملی کی کامیابی سے تکمیل کی۔ اگرچہ فروخت کی کل قدر میں 0.67% (مالی سال 2024 میں 1,108,559,824 سے بڑھ کر 1,116,036,213 تک پہنچی) کا معمولی اضافہ ہوا تاہم یہ معمولی سی ترقی ہمارے کاروبار کا ایک اہم سنگ میل ہے کہ مجموعی یونٹوں کی فروخت میں 16.91% اضافہ ہوا۔ زیادہ تعداد میں مصنوعات کی پیداوار کرنے اور کم شرح منافع پر مارکیٹ میں پیش کرنے کا فیصلہ خصوصاً بڑے کنٹینروں کی انتہائی مسابقتی مارکیٹ میں انتہائی موثر ثابت ہوا۔

یہ ترمیمیاتی توثیق کمپنی کی منافع کمانے کی صلاحیت کو اجاگر کرتی ہے۔ 30 جون 2025 کو 12 ماہ کی مدت کے اختتام پر قبل از ٹیکس منافعے کو شدید دباؤ کا سامنا رہا تھا جسکے سبب منافع میں 13.50% کی کمی واقع ہوئی جو گزشتہ برس کی اسی مدت کے اختتام پر 115,583,370 روپے سے کم ہو کر 99,979,308 روپے پر آ گیا۔ لیکن دوسری جانب کمپنی نے ماضی میں کارکردگی کے فرق کو بھی کامیابی سے درست کیا ہے اور مجموعی خسارے میں 17.7% کی کمی لانے میں کامیابی حاصل کی۔

### B: مالیاتی اور کاروباری خلاصہ (مالی سال 2025)

زیر جائزہ سال کی کارکردگی کاروبار کی اضافی میکانی قوت اور سرمائے کو بہتر طور سے مصرف میں لانے کو ظاہر کرتی ہے۔ یہ واقعہ سرمائے کے اخراجات (CAPEX) میں 123% اضافے سے ظاہر ہے جو 3.13 ملین روپے سے بڑھ کر 6.98 ملین روپے تک پہنچے۔

جہاں تک کاروباری عمل کا تعلق ہے تو کمپنی کی بڑھتی اہم مصنوعات کے سبب ہوئی ہے:

# مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



کلورٹاپ کنٹینرز کے پیداواری حجم میں 24.11% کا اضافہ ہوا جس نے حجم کی بنیاد پر مارکیٹ میں موجودگی کی حکمت عملی کو تقویت بخشی۔ دیگر مصنوعات نے بھی غیر معمولی کارکردگی کا مظاہرہ کرتے ہوئے پیداواری مقدار میں 15.74% کا اضافہ ظاہر کیا جو قدر میں 15.39% بنتا ہے۔ مصنوعات میں تنوع کو بھی مستحکم کیا گیا اور منقطع کردہ مصنوعات خصوصاً اوپن ٹاپ کنٹینرز کی پیداوار بھی کامیابی سے شروع کی گئی جس نے قابل ذکر آمدنی فراہم کی۔

آئندہ بورڈ کی ترویجیاتی توجہ اس مضبوط کاروباری صلاحیت کو مالی سال 2026 میں بھی قائم رکھنے پر مرکوز رہے گی۔ اس کیلئے کمائے گئے زیادہ منافع کو نئی پیداواری مشینری پر سرمایہ کاری میں لگانے کی ضرورت پڑے گی تاکہ لاگتوں کی بنیاد کو مستحکم بنایا اور مستقبل میں ہونیوالے قیمتوں میں ردوبدل سے محفوظ کیا جاسکے۔

## C: آڈیٹروں کی رپورٹ بنام ممبران

ہمارے آڈیٹریسرز ابراہیم شیخ اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس ممبران کے نام اپنی رپورٹ میں زیر جائزہ سال کے مالیاتی گوشواروں میں چند امور پر سوالات اٹھائے ہیں۔ ان کے بارے میں درج ذیل وضاحتیں پیش کی جاتی ہیں:

☆ جیسا کہ نوٹ 20.1.2 میں ذکر کیا گیا ہے، کمپنی نے انکم ٹیکس آرڈیننس 2001 کی دفعہ 205 کے تحت مقررہ میعاد کے دوران تھرڈ پارٹی کے وفاقی خزانے میں ٹیکس جمع کرانے کے معاملے میں کوئی اضافی ذمہ داری کا اندراج یا اعلان نہیں کیا ہے۔ کمپنی توقع رکھتی ہے کہ اس معاملے میں وہ آڈیٹروں کو کئی طور سے مطمئن کر دے گی کیونکہ تمام ترمذمداریاں قانون کے عین مطابق ادا کی گئی ہیں اور آڈیٹروں کو اس ضمن میں درکار تمام ثبوت فراہم کر دیئے جائینگے۔

☆ مبلغ 2.209 ملین روپے کا غیر دعویٰ شدہ منافع منقسمہ۔ تاہم ایم سی بی (9-10075) کے ڈیویڈنڈ اکاؤنٹ میں زرباقی (بیلنس) صفر ہے۔

موجودہ آڈیٹریسرز ابراہیم شیخ اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس ریٹائرڈ ہو گئے ہیں البتہ انہوں نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لئے دوبارہ تقرر کے لئے اپنی خدمات پیش کی ہیں۔ بورڈ کی آڈٹ کمپنی نے بھی ان کے دوبارہ تقرر کی سفارش کی ہے۔

## D: کوڈ آف کارپوریٹ گورننس کی تعمیل

کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان منسلک ہے:

### (i) بیان اصول اخلاق اور کاروباری معمولات

کمپنی، جیسا کہ بورڈ نے منظور کیا ہے، اصول اخلاقیات پر عمل درآمد کرتی ہے اور یقینی بنایا گیا ہے کہ کمپنی کے ہر شعبے میں کوڈ آف کنڈکٹ اور اس سے منسلک پالیسیوں اور طریق ہائے عمل نافذ کر دیا گیا ہے اور ان کی پیروی کی جاتی ہے۔



# مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



کوڈ آف کارپوریٹ گورننس، کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی تعمیل کا بیان

☆۔ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، کاروباری نتائج، نقدی کا بہاؤ، اور ایکویٹی کی حیثیت میں تبدیلی کو غیر جانبداری سے پیش 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 ترجیحہ جات معقول اور محتاط قیاسات پر مبنی ہیں۔

☆۔ مالیاتی گوشواروں کی تیاری میں کمپنیز ایکٹ 2017 (ایکٹ) 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۔

☆۔ کمپنی میں انٹرنل آڈٹ کا اندرونی نظام موجود ہے جو اس مقصد کیلئے موزوں، قابل اور تجربہ کار ہے اور جو کمپنی کی پالیسیوں اور طریق ہائے عمل سے کماحقہ واقف ہے۔

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

☆۔ آڈٹ کمپنی کے تمام ممبران انڈیپنڈنٹ/نان ایگزیکٹو ڈائریکٹرز ہیں۔

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

☆۔ ماسوائے گوشوارے میں ظاہر کردہ معاملات کے، سٹنگ ریگولیشنز میں مذکور کارپوریٹ گورننس کے بہترین معمولات سے کوئی مادی انحراف نہیں کیا گیا ہے۔

☆۔ گزشتہ 06 برس کی اہم کاروباری اور مالیاتی تفصیل سالانہ رپورٹ کے ساتھ منسلک ہیں۔

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے 04 اجلاس منعقد ہوئے جن میں ڈائریکٹرز کی حاضری کی صورت حال بمطابق ذیل ہے:

## حاضری کی کیفیت

04

04

04

04

04

04

04

## بورڈ آف ڈائریکٹرز

جناب عظیم ایچ مانڈوی والا

جناب طارق محمود

جناب عبدالقادر شیوانی

جناب نصیر احمد

جناب سید اصغر علی

جناب شمیم احمد خان

محترمہ حماداروگر

# مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



زیر جائزہ سال کے دوران آڈٹ کمیٹی کے 104 اجلاس منعقد ہوئے جن میں ڈائریکٹرز کی حاضری کی صورت حال بمطابق ذیل ہے:

بورڈ آف ڈائریکٹرز	حاضری کی کیفیت
جناب نصیر احمد	04
جناب طارق محمود	04
جناب شمیم احمد خان	04

## (ii) آڈٹ کمیٹی اور اندرونی انضباط کا نظام

آپ کی کمپنی کی انتظامیہ اچھے کارپوریٹ گورننس پریقین رکھتی ہے جو نگرانی و توازن کے ایک اچھی طرح واضح کردہ اور اہل نظام کے ذریعے نافذ کیا گیا ہے جو شفاف، درست اور معلومات کی بروقت فراہمی کے ذریعے کام کرتا ہے۔ بورڈ آف ڈائریکٹرز نے ایک مضبوط اندرونی انضباطی نظام قائم کیا ہے جس میں مؤثر مالیاتی انضباط بھی شامل ہے جو کمپنی میں ہر سطح پر نافذ ہیں۔

بورڈ نے ایک آڈٹ کمیٹی تشکیل دی ہے جس میں تین (3) ممبران شامل ہیں اور کمیٹی کے چیئرمین سمیت تمام ممبران نان ایگزیکٹو ڈائریکٹرز ہیں جبکہ آڈٹ کمیٹی کے چیئرمین انڈیپنڈنٹ ڈائریکٹر ہیں۔ کمیٹی کا ایک ضابطہ کار ہے جو بورڈ آف ڈائریکٹرز نے لکچر کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں فراہم کردہ رہنما اصولوں کے عین مطابق ترتیب دیا ہے۔

## (iii) ماحولیات، سماج اور بندوبست

سال کے دوران مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ پائیداری کے اصولوں کو اپنے بنیادی کاروبار اور کارپوریٹ حکمت عملی سے جوڑنے، طویل مدتی تنظیمی قدر تخلیق کرنے میں ماحولیات، سماج اور بندوبست (ESG) کے عناصر کی اہمیت تسلیم کرنے کے عہد پر کاربند رہی ہے۔ ماحولیات کے ضمن میں کمپنی نے باقاعدہ ماحولیاتی انتظامی منصوبے کے ذریعے آلودگی میں کمی لانے پر توجہ مرکوز کی ہے۔ اہم اقدامات میں تصدیق شدہ فروشندگان کے ذریعے معزز فضلے کو مؤثر طور سے ٹھکانے لگانے اور ری سائیکلنگ کا مضبوط، جداگانہ نظام، پانی کی بچت کے طریقوں کا نفاذ، اور خام مال کے زیاں کی روک تھام کے مؤثر اقدامات شامل ہیں۔

سماجی ذمہ داری محور نگاہ رہی جس کا مقصد ملازمین کی بھلائی تھی۔ کمپنی نے بھلائی کی سہولیات فراہم کر کے، پینے کے صاف پانی کی ملازمین کی رسائی یقینی بنا کر، اور چائلڈ لیبر کی عدم برداشت اور سماجی تفریق کی نفی سمیت لیبر قوانین کی سختی سے پابندی کر کے مقام کار کو بہتر بنایا ہے۔ جہاں تک بندوبست یا گورننس کا تعلق ہے تو مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ ایک ایسے فریم ورک کی حامل ہے جو شفافیت، احتساب اور اخلاقیات کو مد نظر رکھ کر ڈیزائن کیا گیا ہے اور بورڈ کی سطح پر جس کی نگرانی کی جاتی ہے اور تمام قواعد و ضوابط پر کی تعمیل یقینی بنائی جاتی ہے۔

# مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



اس بارے میں تمام تر تفصیلات Sustainability and ESG Disclosure Report میں شامل کی گئی ہیں۔

## (iv) ڈائریکٹرز کے معاوضے کی پالیسی

بورڈ کے اجلاسوں میں شرکت کے لئے معاوضے کے تعین کا اختیار بورڈ کے پاس ہے۔ بورڈ کی کمیٹی/کمیٹیوں اور عمومی اجلاس/اجلاسوں یا کمپنی کے کسی بھی کاروباری اجلاس میں شرکت کے عوض کوئی معاوضہ نہیں دیا جائے گا۔ سال کے دوران ادا کئے جانے والے معاوضوں اور چیف ایگزیکٹو آفیسر کے معاوضے کے پیکج کی تفصیلات مالیاتی گوشواروں کے نوٹس میں ظاہر کر دی گئی ہیں۔

## (v) شیئر ہولڈنگ کا نمونہ

کوڈ آف کارپوریٹ گورننس کے تحت مطلوب 30 جون 2025 کو شیئر ہولڈنگ کا نمونہ ہمراہ ضروری انکشافات سالانہ رپورٹ ہذا کے اگلے حصے میں ظاہر کئے گئے ہیں۔

## (vi) مابعدیابیلنس شیٹ کے بعد کے واقعات

مالیاتی 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۔

## II۔ عالمی اور ملکی اقتصادی ماحول کا جائزہ (مالی سال 2025)

### A: جیوپولیشکل عدم استحکام اور خطرات کا انتظام (مئی 2025 کا واقعہ)

آخری سہ ماہی کئی وجوہات کی بناء پر متاثر ہوئی۔ پہلے تو دریائے سندھ پر چھ اضافی نہروں کی تعمیر کے وفاقی حکومت کے منصوبے کے خلاف ہڑتال ہوئی جس سے سال کے اختتام سے کچھ پہلے یعنی اپریل کے دوسرے حصے اور مئی کے مہینے میں دو ہفتوں تک اندرون ملک مال کی سپلائی مکمل طور سے منقطع رہی۔ پھر انڈیا اور پاکستان کے درمیان 7 مئی 2025 کو ایک مختصر لیکن شدید معرکہ ہوا جس کے بعد فوجی حملے ہوئے اور سرحدی علاقوں میں جھڑپیں بھی ہوئیں۔ اگرچہ 10 مئی 2025 کو جنگ بندی ہو گئی تاہم اس واقعہ نے خطے میں سپلائی چین کی حرکیات اور اجناس کی مارکیٹ کو بری طرح متاثر کیا۔ اسکے بعد جون کے مہینے میں ایران اور اسرائیل کے درمیان جھڑپیں ہوئیں جس سے پورے خطے میں غیر یقینی کی کیفیت پیدا ہوئی۔

### III۔ کاروباری کارکردگی اور پورٹ فولیو کا تجزیہ (مالی سال ختمہ 30 جون 2025)

مالی سال 2025 میں کمپنی کی کاروباری کامیابی زیادہ تعداد میں مال کی تیاری کی حکمت عملی، اہم مصنوعاتی سلسلے کی قیمتوں میں اتار چڑھاؤ کی تلافی کی مرہون منت ہے۔



# مانڈوی والا ماؤزر پلاسٹک انڈسٹریز لمیٹڈ



## IV۔ مالیاتی کارکردگی

### A:- منافع اور بچتوں میں اضافہ

منافع میں اضافہ بڑی حد تک کاروباری عمل کو مفید تر بنانے اور درآمدی اخراجات میں کمی ہونے کے سبب ملنے والی بچتوں کا نتیجہ تھا۔ سال بہ سال بنیاد پر تعداد فروخت میں 0.67% کی معمولی بڑھوتی (مالی سال 2024 میں 1,108,559,824 روپے سے بڑھ کر زیر جائزہ مدت کے اختتام پر 1,116,036,213 روپے ہو جانے) کے سبب خام منافع کی شرح 17.03% رہی جو 190,019,720 روپے بنتی ہے۔ خام بچتوں میں یہ قابل ذکر اضافہ پیداواری لاگوں پر مکمل کنٹرول اور مہنگائی کی شرح میں عالمی کمی کے ماحول میں خام مال کی قیمتوں میں کمی کی تصدیق کرتا ہے۔

### B:- ساختِ سرمایہ اور شیئر کی قدر

سال 2025 میں MWMP کی جانب سے عبور کیا گیا ایک اہم سنگ میل اسکے سرمائے کی ساخت میں کافی سے زیادہ بہتری آنا تھا۔ مجموعی نقصانات میں 17.7% کی شان دار کمی واقع ہوئی جو ماضی کی کارکردگی میں بہتری کا ایک حوصلہ افزاء اشارہ اور طویل مدت میں مالیاتی صحت اور استحکام کی جانب ایک بڑا قدم ہے۔

فی شیئر کمائی (EPS) کو حکمت عملی میں رد و بدل کے سبب کمی کا سامنا رہا تاہم گزشتہ سال کے اعداد و شمار تصدیق کرتے ہیں کہ کاروباری اہلیت اور مالیاتی انضباط کمپنی کے شیئر کی قدر کو براہ راست مثبت طور سے متاثر کر رہے ہیں۔ بیلنس شیٹ کی مضبوطی اور ماضی میں ہونے والے خساروں میں کمی حبیب میٹروپولیٹن بینک آف پاکستان کے ساتھ مشغولیت سمیت مستقبل میں ہونے والی مالیاتی اور ترویجی شراکت داریوں میں MWMP کی حیثیت کو مضبوط تر بنا رہے ہیں۔ حاصل شدہ بہتر کارکردگی بیرونی اور مہنگی لاگت والے قرضوں پر غیر ضروری انحصار کئے بغیر سرمائے کے استعمال کو وسیع تر بنانے کی ضروری مالیاتی بنیاد فراہم کرتی ہے۔

آڈٹ شدہ مالیاتی نتائج بصورت خلاصہ درج ذیل ہیں:

پیمانے	30 جون 2025	30 جون 2024	تغیر (%)
فروخت (خالص)	1,116,036,213	1,108,559,824	+0.67%
خام منافع	190,019,720	258,182,826	-26.4%
خالص نفع / (نقصان) بعد از ٹیکس	73,204,262	103,488,338	-23.26%
جمع شدہ نقصانات	(285,078,321)	(346,302,160)	+21.47%
کمائی فی شیئر	2.55	3.60	-29.16%

# مانڈوی والا ماؤزر رپلاسٹک انڈسٹریز لمیٹڈ



## V:- تزویراتی مستقبل اور آئندہ اقدامات (مالی سال 2026)

کلوز ٹاپ کنٹینروں اور دیگر مصنوعات کی تعداد فروخت میں اضافے کے سبب مالی سال 2025 میں MWMP کی کامیاب کارکردگی اور اس کے نتیجے میں ملنے والا منافع مستقبل میں ترقی کی ایک ٹھوس بنیاد فراہم کرتی ہے۔ یہ مضبوط پلیٹ فارم آج کی غیر مستحکم معیشت میں ہماری مصنوعات کی مسابقتی صلاحیت اور کاروباری چمک کو ظاہر کرتے ہیں۔

## VI:- تشکر و اختتام

تزویراتی تبدیلیوں اور بیرونی مشکلات سے بھرپور زیر جائزہ سال کے دوران ہم پر بھروسہ قائم رکھنے اور سرپرستی جاری رکھنے پر ہم کمپنی کے شیئر ہولڈروں کے تہہ دل سے مشکور ہیں۔

اعانت و رہنمائی فراہم کرنے پر ہم Meskay and Femtee Trading Company Private Limited (ہماری ہولڈنگ کمپنی)، اسٹیٹ بینک آف پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو بھی پر خلوص ہدیہ تہنیت پیش کرتے ہیں۔

ہم اس سخت محنت کے بھی قائل ہیں جو زیر جائزہ مدت 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

  
عبدالقادری شیوانی

چیرمین / ڈائریکٹر



عظیم حکیم مانڈوی والا  
چیف ایگزیکٹو

کراچی، پاکستان

مورخہ 06 نومبر 2025



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, 2025:

(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 blue ink, appearing to read 'Azeem Hakim Mandviwalla', with a horizontal line drawn underneath.

**Name: Azeem Hakim Mandviwalla**

**Date: July 15, 2025**





Mandviwalla **MAUSER** Plastic  
Industries Limited

## SUSTAINABILITY AND ESG DISCLOSURE REPORT

FOR THE YEAR ENDED JUNE 30, 2025

### Executive Summary

Mandviwalla MAUSER Plastic Industries Ltd. recognizes the significance of Environmental, Social, and Governance (ESG) factors in creating long-term corporate value. In line 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 integrated sustainability principles into its operations and corporate strategy. This report outlines our performance and commitment for the fiscal year 2025, demonstrating full alignment with our approved Environmental Management Plan (EMP).

### 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>
<b>Energy Efficiency</b>	Use of power generation facility to manage intermittent power breakdowns.	25,000 units monthly generation capacity; ensures operational continuity.
<b>Waste Management</b>	Segregated waste storage; contracts with recycling vendors for recyclables (glass, tins, metal scrap); certified hazardous waste contractor; municipal contracts for general waste.	<b>Fully Compliant.</b> All waste is managed as per EMP; records maintained. (200-400 kg/month generated).



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<u>Factor</u>	<u>Measures</u>	<u>Results / Status</u>
<b>Water Management</b>	Water sourced via private tankers; wastewater discharged through a septic tank into main sewer line.	<b>Fully Compliant.</b> Water conservation practices in place; however, wastewater analysis reporting frequency requires improvement. (Usage: 5000 gal/month; Discharge: 2500 gal/month).
<b>Emissions &amp; Pollution Control</b>	Use of designated fuel storage areas with concrete pads; spill kits (shovels, bags, absorbents) available on-site.	<b>Fully Compliant.</b> Spill prevention measures are effective.
<b>Ecological Sensitivity</b>	Tree plantation initiatives conducted on-site.	<b>Fully Compliant.</b> 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>
<b>Working Conditions</b>	Standard work hours (8 hours/day, 6 days/week); provision of welfare amenities.	A supportive workplace environment is maintained in line with labour laws.



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<u>Factor</u>	<u>Measures</u>	<u>Results / Status</u>
<b>Health &amp; Safety</b>	Enforcement of Personal Protective Equipment (PPE); hazard identification and control policy; safety signages displayed.	<b>Partially Compliant.</b> PPE and policies are in place; however, periodic inspections and formal safety trainings require more consistent implementation.
<b>Human Rights &amp; Non-Discrimination</b>	Adherence to labour laws prohibiting child and forced labour.	<b>Fully Compliant.</b> No underage workers are employed.
<b>Employee Welfare</b>	Access to clean drinking water as per SEQS.	<b>Fully Compliant.</b> 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>
<b>Board Structure</b>	Oversight by the Board of Directors.	The Board provides strategic direction and oversight for company operations, including ESG matters.





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<u>Factor</u>	<u>Measures</u>	<u>Results / Status</u>
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 2025

This annexure outlines our strategic ESG performance for the year 2025, 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>2025 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
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<u>PILLAR</u>	<u>KPI</u>	<u>2025 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
Environmental (E)	Waste Management & Circular Economy	Proper segregated waste storage implemented. All recyclable waste (glass, tins, metal) sold to vendors; hazardous waste handled via SEPA-certified contractor. General waste managed by municipal services.	Expand circular economy initiatives to repurpose plastic waste and achieve zero waste to landfill.	SDG 12
	Water Stewardship	Water conservation practices implemented; water usage records maintained. Drinking water quality confirmed to be within SEQS limits.	Reduce water consumption footprint through recycling/reuse initiatives and achieve 100% compliance on wastewater analysis reporting.	SDG 6
	Emissions & Pollution Control	Spill prevention contingency plan active; designated fuel storage with concrete pads prevents soil contamination.	Initiate quarterly emissions monitoring for generators and achieve full compliance with SEQS for air quality.	SDG 13



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<u>PILLAR</u>	<u>KPI</u>	<u>2025 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
	<b>Ecological Balance</b>	Tree plantation initiatives carried out on-site with employee awareness sessions.	Increase green cover by 15% and integrate biodiversity considerations into site management.	SDG 15
<b>Social (S)</b>	<b>Employee Well-being</b>	Access to clean drinking water and welfare amenities provided. Working conditions maintained in line with labour laws.	Introduce enhanced wellness programs, such as on-site health checks and subsidized meal plans.	SDG 3, 8
	<b>Health &amp; Safety</b>	Personal Protective Equipment (PPE) enforced; safety signages displayed; hazard identification policy implemented.	Achieve full compliance by instituting regular, documented safety training sessions and periodic OHS inspections.	SDG 8
	<b>Human Rights &amp; Diversity</b>	Strict adherence to labour laws; zero tolerance for child and forced labour; no underage workers employed.	Formalize and implement a Diversity, Equity & Inclusion (DE&I) policy across the organization.	SDG 5, 8, 10





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<u>PILLAR</u>	<u>KPI</u>	<u>2025 PERFORMANCE</u>	<u>FUTURE TARGET</u>	<u>RELEVANT SDGS</u>
Governance (G)	ESG Oversight & Compliance	Board of Directors provides oversight for operations. Full commitment to adhering to SEPA 2014 and other national legislations.	Integrate ESG metrics formally into the Board's agenda and decision-making processes. Enhance stakeholder reporting.	SDG 16
	Transparency & Reporting	Preparation of this ESG Disclosure Report and the underlying Environmental Management Plan (EMP).	Fully align all sustainability reporting with SECP guidelines and pursue third-party assurance by 2027.	SDG 17 – Partnerships for the Goals.
	Ethical & Compliance Culture	Implementation of internal controls and data protection protocols.	Expand ethical supply chain monitoring and develop a supplier code of conduct.	SDG 9, 12

## Conclusion

Mandviwalla MAUSER Plastic Industries Limited remains committed to sustainable growth and responsible corporate governance. The FY2025 ESG Disclosure Report demonstrates measurable progress in environmental stewardship, social welfare, and governance integrity, in alignment with SECP guidelines and the United Nations Sustainable Development Goals.

While the company has achieved full compliance in most areas, opportunities for improvement remain in data-driven monitoring, employee safety trainings, and integrated ESG oversight at the



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board level. Going forward, MMPL aims to strengthen these dimensions, expand circular economy initiatives, and pursue limited third-party assurance by 2027 to enhance transparency and stakeholder trust.

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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, 2025 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, 2025.

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

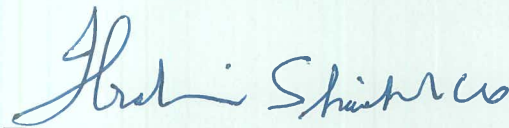
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	Note reference	Description	Non-Compliance
i)	9	Directors Training	No orientation course for Directors arranged during the year.
ii)	19	Independent Director	It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors currently company has a vacancy for an independent director to ensure full compliance with this regulation

Karachi.  
Date: November 6, 2025

UDIN : CR202510234BmrN3OLja



Ibrahim, Shaikh & Co.

**Chartered Accountants**

**Engagement Partner Imran Ahmed Zaki. FCA**



## Statement of Compliance with the Code of Corporate Governance

**For the year ended June 30, 2025.**

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, 2025.

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.

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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.
8. The Directors were apprised of their duties and responsibilities from time to time. The directors remained non compliant with the provision with regard to their directors' training program. The company has an arrangement to hold orientation course for their directors in coming year.
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

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(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.
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:

Reguation	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.	Following a recent change in the Company's controlling interest, the Board currently has a vacancy for an independent director to ensure full compliance with this regulation. The Board is actively evaluating candidates to fill this position.

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

Reguation	Compliance Requirement	Explanation
28	<p>The Code mandates a separate committee shall be formed namely "Human Resource and Remuneration Committee".</p> <p><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></p>	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.

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



Azeem H. Mandviwalla  
Chief Executive



Abdul Qadir Shiwani  
Chairman

Karachi: November 06, 2025

**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, 2025, 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, 2025 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 mentioned in note 20.1.2 to the financial statements, the company has not recorded any additional tax liability under section 205 of the Income Tax Ordinance, 2001 that the company may incur on non-deposit of third party tax liability in the government treasury within stipulated time. Since the age of the tax liability is not ascertainable, the estimate of the financial effect cannot be quantified with substantial accuracy.
- Unclaimed Dividend amounting to Rs 2.209 Million. However balance as per Dividend account in MCB (account No 10075-9) amounting to Rs Nil.

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, 2025 have been prepared on going concern assumption. The Company accumulated losses amounting to Rs 285.078 million (2023 Rs 346.302 million) as on June 30, 2025. 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 assets 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	
	<p>Refer 4.12 and note 23 to the financial statements</p> <p>The company is engaged in the production and sale of Plastic Barrels. The company recognized gross revenue of Rs.1,317 million</p> <p>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.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated management controls over revenue and checked their validation;</li> <li>• Performed verification of sample of revenue transactions with underlying documentation including dispatch documents and sales invoices;</li> <li>• Performed cut-off procedures on sample basis to ensure revenue has been recognized in the correct period;</li> <li>• Performed recalculation of sales incentive as per company's policy on test basis;</li> <li>• Performed analytical procedures to analyze variation in the price and quantity sold during the year;</li> <li>• Tested journal entries relating to revenue recognized during the year</li> </ul>

		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.

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.

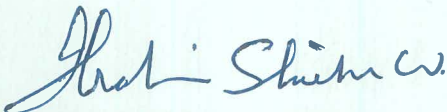


**Report on Other Legal and Regulatory Requirements**

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 : November 6, 2025**

**UDIN : AR202510234n4YILXkpr**

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

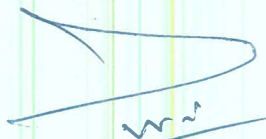
**STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025**

	Note	2025 Rupees	Restated 2024 Rupees	Restated 2023 Rupees
<b>NON-CURRENT ASSETS</b>				
Property plant and equipment	6	101,750,627	102,872,044	122,149,657
Assets in bond	7	-	-	19,705,171
Deferred Taxation	8	1,176,522	14,672,067	
Long term deposits	9	1,423,656	1,423,656	431,710
		104,350,805	118,967,767	142,286,538
<b>CURRENT ASSETS</b>				
Stores, spares and loose tools	10	4,890,801	2,374,131	10,980,825
Stock-in-trade	11	233,510,293	150,354,272	131,343,219
Trade receivable - unsecured	12	118,663,356	83,525,921	126,058,519
Other receivables	13	87,260,004	113,848,933	24,067,091
Cash and bank balances	14	65,537	11,865,782	796,571
		444,389,991	361,969,039	293,246,225
<b>CURRENT LIABILITIES</b>				
Trade and other payables	15	61,154,775	86,411,415	79,731,750
Current maturity lease	18	5,838,184	8,320,304	23,261,760
Unclaimed dividend		2,208,846	2,208,846	2,208,846
Provision for taxation	16	16,996,482	24,613,100	8,335,974
Short term Borrowings	17	260,305,023	239,033,278	297,662,893
		346,503,310	360,586,943	411,201,223
<b>Net current assets/(liabilities)</b>		97,886,681	1,382,096	(117,954,998)
<b>NON-CURRENT LIABILITIES</b>				
Lease Liability	18	37,135,819	34,291,704	46,063,809
Deferred liabilities	19	46,984,131	29,164,462	27,676,479
		84,119,950	63,456,166	73,740,288
<b>CONTINGENCIES AND COMMITMENTS</b>				
	20			
<b>NET ASSETS</b>		<b>118,117,536</b>	<b>56,893,698</b>	<b>(49,408,748)</b>
<b>SHARE CAPITAL AND RESERVES</b>				
Authorized: 40,000,000 ordinary shares of Rs.10/- each	21	400,000,000	400,000,000	400,000,000
Issued, subscribed and paid-up capital	21	287,481,330	287,481,330	287,481,330
Subordinated loans	22	115,714,528	115,714,528	115,714,528
Accumulated losses carried forward		(285,078,322)	(346,302,160)	(452,604,605)
<b>Net shareholders' equity</b>		<b>118,117,536</b>	<b>56,893,698</b>	<b>(49,408,748)</b>

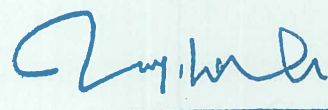
The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

STATEMENT OF PROFIT OR LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	Restated 2024 Rupees	Restated 2023 Rupees
Revenue	23	1,116,036,213	1,108,559,824	619,811,475
Cost of sales	24	(926,016,493)	(850,376,998)	(517,292,695)
<b>Gross (loss)</b>		<u>190,019,720</u>	<u>258,182,826</u>	<u>102,518,780</u>
General and administrative expenses	25	<u>40,781,250</u>	<u>28,194,052</u>	<u>14,913,183</u>
		<u>(40,781,250)</u>	<u>(28,194,052)</u>	<u>(14,913,183)</u>
Profit generated from operation		<u>149,238,470</u>	<u>229,988,774</u>	<u>87,605,597</u>
Selling and distribution expense	26	<u>(16,376,261)</u>	<u>(14,610,466)</u>	<u>(11,402,172)</u>
		<u>132,862,209</u>	<u>215,378,308</u>	<u>76,203,425</u>
Finance cost	27	(26,665,144)	(29,874,762)	(24,573,764)
Other Charges/ Income	26	(6,217,758)	(69,920,176)	(3,634,184)
Profit / (loss) before taxation		<u>99,979,307</u>	<u>115,583,370</u>	<u>47,995,477</u>
Taxation	29	(26,775,045)	(12,095,032)	(8,335,974)
Profit / (loss) after taxation		<u><u>73,204,262</u></u>	<u><u>103,488,338</u></u>	<u><u>39,659,503</u></u>
Earnings per share - basic and diluted	30	<u><u>2.55</u></u>	<u><u>3.60</u></u>	<u><u>1.38</u></u>

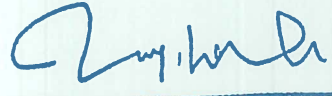
The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer





**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

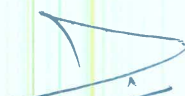
	<b>2025 Rupees</b>	<b>Restated 2024 Rupees</b>	<b>Restated 2023 Rupees</b>
Profit / (loss) for the year	73,204,262	103,488,338	39,659,503
Gain/(loss) on gratuity	(11,980,424)	3,794,610	(9,873,370)
Total comprehensive Income/(loss) for the year	<u><b>61,223,838</b></u>	<u><b>107,282,948</b></u>	<u><b>29,786,133</b></u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

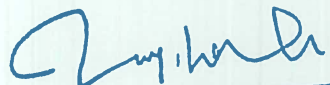
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**Chief Executive**



**Director**



**Chief Financial Officer**

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	Restated 2024 Rupees	Restated 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit / (loss) before taxation		99,979,307	115,583,370	47,995,477
<b>Adjustment for non-cash charges and other items:</b>				
Depreciation	6.1	13,862,656	10,831,779	13,068,678
ROU Adjustment		(908,329)	11,579,085	-
Provision for staff gratuity		5,897,139	5,325,986	4,351,309
Impairment of Assets in Bond		-	19,705,171	-
Raw materials in bond writeoff		-	1,084,670	-
Provision for slow moving stores		-	7,945,056	-
Finance cost		26,665,144	29,874,762	24,573,764
		45,516,610	86,346,509	41,993,751
		145,495,917	201,929,879	89,989,228
<b>Working capital changes</b>				
<b>Decrease / (Increase) in current assets</b>				
Stores, spares and loose tools		(2,516,670)	661,638	4,352,563
Stock-in-trade		(83,156,021)	(20,095,723)	(85,175,773)
Trade receivable - unsecured		(35,137,435)	42,532,598	(22,476,968)
Other receivables		46,535,275	(69,305,276)	13,461,785
<b>Increase / (decrease) in current liabilities</b>				
Trade and other payables		(25,931,778)	(1,588,202)	(33,901,074)
		(100,206,629)	(47,794,965)	(123,739,467)
Income tax paid		(40,842,464)	(30,966,540)	(13,401,870)
Long term deposits		-	(991,946)	40,000
Staff gratuity/employees compensated absences paid		(57,894)	(43,393)	(216,530)
Finance cost paid		(16,360,920)	(22,728,632)	(12,403,510)
		(57,261,278)	(54,730,511)	(25,981,910)
<b>Net cash used in operating activities</b>		(11,971,990)	99,404,403	(59,732,149)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Fixed capital expenditures		(6,987,001)	(3,133,241)	(40,012,219)
<b>Net cash used in investing activities</b>		(6,987,001)	(3,133,241)	(40,012,219)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Short term Borrowings Habib Metropolitan Bank Trust Receipts				
Foreign Bills		21,271,745	(57,932,051)	53,972,395
Lease payments		(14,113,000)	(26,572,336)	-
Short term Borrowings Others		-	(697,564)	37,500,000
<b>Net cash generated from financing activities</b>		7,158,745	(85,201,951)	91,472,395
Net increase / (decrease) in cash and cash equivalents		(11,800,245)	11,069,211	(8,271,973)
Cash and cash equivalents at the beginning of the year		11,865,782	796,571	9,068,543
Cash and cash equivalents at the end of the year	34	<b>65,537</b>	<b>11,865,782</b>	<b>796,571</b>

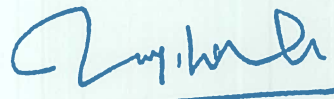
The annexed notes from 1 to 39 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

2

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid up share capital	Subordinated loans	Accumulated losses carried forward	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
<b>Balance as at July 01, 2023 (As Previously reported)</b>	287,481,330	115,714,528	(456,522,266)	(53,326,408)
Adjustment of Gain/(loss) on gratuity			<b>(1,342,673)</b>	(1,342,673)
ROU Adjustment (net)			<b>5,260,334</b>	5,260,334
<b>Balance as at July 01, 2023 as restated</b>	287,481,330	115,714,528	(452,604,605)	(49,408,747)
ROU Adjustment (net)			(980,503)	(980,503)
Total comprehensive Income/(loss) for the year	-	-	107,282,948	107,282,948
<b>Balance as at June 30, 2024 as restated</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(346,302,160)</b>	<b>56,893,698</b>
Total comprehensive Income/(loss) for the year	-	-	61,223,838	61,223,838
			-	-
<b>Balance as at June 30, 2025</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(285,078,322)</b>	<b>118,117,536</b>

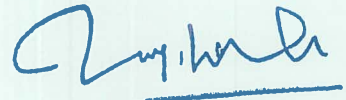
The annexed notes from 1 to 39 form an integral part of these financial statements.



**Chief Executive**



**Director**



**Chief Financial Officer**

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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 285.078 million (2024 Rs 346.302 million) as on June 30, 2025.

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 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**

**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:

- International Financial Reporting Standards (IFRS) 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 Standards, the provisions of and directives 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

**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

- 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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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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, 2024. 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, 2025 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, 2026):**

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.

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.



**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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.

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.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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 cashflow 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.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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.

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.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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 debt.

**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.

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.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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.

**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.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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.

#### **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.

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**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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**5.1 CHANGE IN ACCOUNTING POLICY & ERRORS**

During the year 2025 the company has provided liability of Staff retirement benefits on Defined benefit plan gratuity on the basis of Actuarial Valuation. The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The liability as at June 30, 2025 has been determined by the management of the company based on Actuarial valuation by using projected unit credit method and comparative figures have been restated.

The effect change in accounting policy in summarised below:

	For the year ended June 30,2024		For the year ended June 30,2023	
	As previously reported	As-restated	As previously reported	As-restated
Deferred liability- staff gratuity	29,623,133	29,164,462	26,333,806	27,676,479
<b>Share capital and Reserves</b>				
Effect on statement of changes in equity	55,895,580	56,893,698	(53,326,408)	(49,408,747)
	For the year ended June 30,2024		For the year ended June 30,2023	
	As previously reported	As-restated	As previously reported	As-restated
<b>Statement of Profit or Loss Account</b>				
Effect on Cost of Sales	3,262,695	3,387,480	3,272,686	3,272,686
Effect on General and Administrative expenses	1,222,708	2,509,659	1,078,623	1,078,623
Effect on Statement of Comprehensive Income	1,152,683	3,794,610	(11,216,043)	(9,873,370)

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**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

**5.2 Prior year Error**

During the year 2025 the company had Changed its treatment for recording payment of rental expense for land as an expense and advance rent as prepayments to Right of use Assets criteria for recognition in accordance with the requirement of IFRS -16. . The error has been rectified retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated.

The effect of error are summarised below:

	As at June 30,2024		As at June 30,2023	
	As previously reported	As-restated	As previously reported	As-restated
<b>Operating fixed assets</b>				
Leasehold Land	-	38,327,470	-	53,539,583
<b>Trade And Other Payables</b>				
Rent Payable	4,823,984	-	21,046,320	-
<b>Lease Liability</b>				
Current maturity lease	-	8,320,304	-	23,261,760
Lease Liability	-	34,291,704	-	46,063,809
<b>Effect on statement of changes in equity</b>				
Unappropriate Profit	(347,300,278)	(346,302,160)	(456,522,266)	(452,604,605)
	For the year ended June 30,2024		For the year ended June 30,2023	
	As previously reported	As-restated	As previously reported	As-restated
<b>Statement of Profit or Loss Account</b>				
<b>Cost of Sales</b>				
Rent Expenses	21,980,880	-	14,746,320	-
<b>Financial Costs</b>				
Interest on Lease Assets	-	10,509,151	-	9,837,145
<b>Other Charges/Income</b>				
ROU Adjustments	-	11,579,085	-	-

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6 PROPERTY PLANT & EQUIPMENT

															Right of Use of Asset				
	Leasehold land	Buildings on leasehold land	Plant and machinery imported	Plant and machinery local	Engineering stores moulds	Furniture, Hydrant and Air conditioners	Equipment	Generators, Workshops, Tools and Handling Equipment	Tube well	Compressor	Canteen Utensils		Motor Vehicles		Total	Building	Land	Total	Rupees
											Owned	Leased	Owned	Leased					
<b>At July 1, 2024</b>																			
Cost	739,202	32,801,122	284,722,508	11,498,380	61,801,956	9,922,420	6,842,189	6,353,239	431,165	6,237,701	275,345	3,699,316	-	425,324,543	4,979,021	47,909,339	52,888,360	478,212,903	
Accumulated depreciation	-	31,731,884	242,092,487	10,909,246	53,367,063	8,616,614	5,871,572	5,104,046	430,607	3,013,624	226,289	3,054,983	-	364,418,398	1,340,592	9,581,869	10,922,461	375,340,859	
Net book value	739,202	1,069,238	42,630,021	589,134	8,434,893	1,305,806	970,617	1,249,193	558	3,224,077	49,056	644,353	-	60,906,145	3,638,429	38,327,470	41,965,699	102,872,044	
<b>Year ended June 30, 2025</b>																			
Opening net book value	739,202	1,069,238	42,630,021	589,134	8,434,893	1,305,806	970,617	1,249,193	558	3,224,077	49,056	644,353	-	60,906,148	3,638,429	38,327,470	41,965,699	102,872,047	
Additions/Transfer from C/WIP	-	-	-	5,325,022	-	835,979	-	356,000	-	470,000	-	-	-	6,987,001	-	-	-	6,987,001	
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)	(136,786)	(112)	(730,982)	(9,811)	(128,870)	-	(6,981,009)	(383,843)	(6,517,204)	(6,881,047)	(13,862,656)	
ROU Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing net book value	739,202	962,314	38,367,020	5,435,896	7,591,404	1,955,473	873,555	1,468,407	446	2,963,095	39,245	515,483	-	60,911,540	3,274,586	37,564,501	40,839,087	101,750,627	
<b>As at June 30, 2025</b>																			
Cost	739,202	32,801,122	284,722,508	16,823,402	61,801,956	10,758,399	6,842,189	6,709,239	431,165	6,707,701	275,345	3,699,316	-	432,311,544	4,979,021	53,663,574	58,642,595	490,954,139	
Additions	-	31,838,808	246,355,488	11,387,506	54,210,552	8,602,926	5,968,634	5,240,832	430,719	3,744,606	236,100	3,183,833	-	371,400,004	1,704,435	16,099,073	17,803,508	389,203,512	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net book value	739,202	962,314	38,367,020	5,435,896	7,591,404	1,955,473	873,555	1,468,407	446	2,963,095	39,245	515,483	-	60,911,540	3,274,586	37,564,501	40,839,087	101,750,627	
<b>At July 1, 2023</b>																			
Cost	739,202	32,801,122	284,722,508	11,498,380	60,886,166	9,922,420	6,683,459	6,072,816	431,165	4,359,383	275,345	3,699,316	-	422,191,292	4,979,021	59,488,424	64,467,445	486,658,737	
Additions	-	31,613,080	237,355,818	10,843,766	52,437,407	8,471,525	5,779,893	4,985,118	430,487	2,598,919	214,025	2,893,875	-	357,623,915	936,322	5,948,842	6,885,164	364,509,079	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net book value	739,202	1,188,042	47,366,690	654,594	8,548,759	1,450,895	903,566	1,087,698	698	1,760,474	61,320	805,441	-	64,567,377	4,042,699	53,539,582	57,582,281	122,149,657	
<b>Year ended June 30, 2024</b>																			
Opening net book value	739,202	1,188,042	47,366,690	654,594	8,548,759	1,450,895	903,566	1,087,698	698	1,760,474	61,320	805,441	-	64,567,376	4,042,699	53,539,582	57,582,281	122,149,657	
Additions/Transfer from C/WIP	-	-	-	-	815,790	-	158,730	280,423	-	1,878,308	-	-	-	3,133,251	-	-	-	3,133,251	
Disposals-net book value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset destroyed in transit-net book value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation	-	(118,804)	(4,736,669)	(65,460)	(929,656)	(145,089)	(91,679)	(118,928)	(140)	(414,705)	(12,264)	(161,088)	-	(6,794,482)	(404,270)	(3,633,027)	(4,037,297)	(10,831,779)	
ROU Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,579,085)	(11,579,085)	(11,579,085)	
Closing net book value	739,202	1,069,238	42,630,021	589,134	8,434,893	1,305,806	970,617	1,249,193	558	3,224,077	49,056	644,353	-	60,906,145	3,638,429	38,327,470	41,965,699	102,872,044	
<b>As at June 30, 2024</b>																			
Cost	739,202	32,801,122	284,722,508	11,498,380	61,801,956	9,922,420	6,842,189	6,353,239	431,165	6,237,701	275,345	3,699,316	-	425,324,543	4,979,021	47,909,339	52,888,360	478,212,903	
Additions	-	31,731,884	242,092,487	10,909,246	53,367,063	8,616,614	5,871,572	5,104,046	430,607	3,013,624	226,289	3,054,983	-	364,418,398	1,340,592	9,581,869	10,922,461	375,340,859	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net book value	739,202	1,069,238	42,630,021	589,134	8,434,893	1,305,806	970,617	1,249,193	558	3,224,077	49,056	644,353	-	60,906,145	3,638,429	38,327,470	41,965,699	102,872,044	
<b>As at July 01, 2022</b>																			
Cost	739,202	32,801,122	246,722,508	11,498,380	59,574,091	9,903,280	6,552,450	5,713,681	431,165	4,359,383	275,345	3,699,316	-	382,269,933	4,888,161	-	4,888,161	387,158,094	
Additions	-	31,481,075	232,766,556	10,771,053	51,551,964	8,311,732	5,687,988	4,870,913	430,292	2,158,800	198,695	2,692,515	-	350,951,566	488,816	-	488,816	351,440,402	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net book value	739,202	1,320,047	13,925,952	727,327	8,022,127	1,591,548	864,462	842,768	873	2,200,593	76,650	1,006,801	-	31,316,347	4,399,345	-	4,399,345	35,717,692	
<b>Year ended June 30, 2023</b>																			
Opening net book value	739,202	1,320,047	13,925,952	727,327	8,022,127	1,591,548	864,462	842,768	873	2,200,593	76,650	1,006,801	-	31,316,347	4,399,345	-	4,399,345	35,717,692	
Additions	-	-	38,000,000	-	1,412,075	19,140	131,009	359,135	-	-	-	-	-	39,921,359	90,860	59,488,424	59,579,284	99,500,643	
Disposals at net book value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset destroyed in transit-net book value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation	-	(132,005)	(4,559,262)	(72,733)	(685,443)	(159,793)	(91,905)	(114,205)	(175)	(440,119)	(15,330)	(201,360)	-	(6,672,330)	(447,506)	(5,948,842)	(6,396,346)	(13,068,678)	
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing net book value	739,202	1,188,042	47,366,690	654,594	8,548,759	1,450,895	903,566	1,087,698	698	1,760,474	61,320	805,441	-	64,567,377	4,042,700	53,539,583	57,582,281	122,149,657	
Rate	-	10%	10%	10%	10%	10%	10%	10%	20%	20%	20%	20%	20%	10%	10%	10%	10%	10%	

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	Note	2025 Rupees	2024 Rupees
6.1	The depreciation for the year has been allocated as follows:		
	Cost of goods manufactured	13,440,489	10,421,519
	Administrative expenses	422,167	410,260
		<u>13,862,656</u>	<u>10,831,779</u>
6.2	Leasehold Land represents 5 acre of land situated at C-5 Uthal Industrial Estate Uthal District Lasbella Baluchistan 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		
7	<b>ASSETS IN BOND</b>		
	Engineering stores	7.1 19,705,171	19,705,171
	Provision for impairment	<u>(19,705,171)</u>	<u>(19,705,171)</u>
		-	-
7.1	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.		
8	<b>DEFERRED TAXATION</b>		
	<b>Taxable temporary difference</b>		
	Accelerated depreciation	16,594,245	5,210,550
	<b>Deductible temporary differences:</b>		
	Provision for expected credit Loss	4,145,369	6,034,620
	Tax loss	-	5,603,114
	Provision for Gratuity	13,625,398	8,244,883
		<u>17,770,767</u>	<u>19,882,617</u>
		<u>1,176,522</u>	<u>14,672,067</u>
9	<b>LONG TERM DEPOSITS</b>	<u>1,423,656</u>	<u>1,423,656</u>
10	<b>STORES, SPARES AND LOOSE TOOLS</b>		
	Stores and spares	18,941,091	16,424,421
	Loose tools	1,600,849	1,600,849
		20,541,940	18,025,270
	Less: Provision for slow moving items	<u>(15,651,139)</u>	<u>(15,651,139)</u>
		<u>4,890,801</u>	<u>2,374,131</u>
10.1			
10.1	<b>Provision for slow moving stores, spares and loose tools</b>		
	Opening balance	15,561,139	15,561,139
	Charge for the year	-	-
		<u>15,561,139</u>	<u>15,561,139</u>
11	<b>STOCK-IN-TRADE</b>		
	Raw materials	165,827,259	102,669,220
	Finished goods	68,105,701	48,107,719
		233,932,960	150,776,939
	Less: Provision for slow moving finished goods	<u>(422,667)</u>	<u>(422,667)</u>
		<u>233,510,293</u>	<u>150,354,272</u>
12	<b>TRADE RECEIVABLES - UNSECURED</b>		
	Considered doubtful	14,403,056	20,917,715
	Considered good	118,554,674	83,417,239
		132,957,730	104,334,954
	Less: Allowance for ECL	<u>(14,294,374)</u>	<u>(20,809,033)</u>
		<u>118,663,356</u>	<u>83,525,921</u>
12.1			
12.1	<b>Allowance for ECL</b>		
	Balance at beginning of the year	20,809,033	108,682
	Charge during the year - net	-	20,700,351
	Allowance no longer required	(6,514,659)	-
	Write - off	-	-
	Balance at the end of the year	<u>14,294,374</u>	<u>20,809,033</u>

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	Note	2025 Rupees	2024 Rupees
<b>13 OTHER RECEIVABLES</b>			
Advance to Employees		8,096,585	3,290,236
Advance against expenses		21,009,857	-
Advance to Suppliers		138,430	662,704
Letter of credit		368,227	72,471,353
Sales Tax Receivable		417,940	142,021
Advance income tax		57,228,965	37,282,619
		<b>87,260,004</b>	<b>113,848,933</b>
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand		-	1,514,000
Pay order in Hand		-	5,644,388
Cash at banks - in current accounts			
Local currency		65,537	4,707,394
		<b>65,537</b>	<b>4,707,394</b>
		<b>65,537</b>	<b>11,865,782</b>
<b>15 TRADE AND OTHER PAYABLES</b>			
<b>Creditors</b>			
<b>Accrued liabilities</b>			
Salaries and wages		5,017,850	3,452,572
Mark-up on short term finances		1,091,557	416,419
Staff Gratuity payable		2,417,929	3,875,034
		<b>8,527,336</b>	<b>7,744,025</b>
<b>Other liabilities</b>			
Contract Liabilities		3,748,068	19,434,844
Tax deducted at source		7,908,967	8,324,478
Workers welfare fund		2,260,027	3,696,275
Workers profit participation fund		5,381,018	6,453,509
Others	15.1	17,350	138,660
		<b>19,315,430</b>	<b>38,047,766</b>
		<b>61,154,775</b>	<b>86,411,415</b>
<b>15.1 Workers' profits participation fund</b>			
Opening balance		6,453,509	2,633,466
Contributions for the year		2,260,027	6,453,509
Interest on Funds used in the Company's business		315,953	220,175
		<b>9,029,489</b>	<b>9,307,150</b>
Less: Payments during the year		<b>(6,769,462)</b>	<b>(2,853,641)</b>
		<b>2,260,027</b>	<b>6,453,509</b>
<b>16 INCOME TAX PAYABLE</b>			
Closing Balance		24,613,100	8,335,974
Provided during the year			
- Current	29	16,996,482	24,613,099
- Prior		-	-
		<b>16,996,482</b>	<b>24,613,099</b>
		<b>41,609,582</b>	<b>32,949,074</b>
Payments/adjustments during the year		<b>(24,613,100)</b>	<b>(8,335,974)</b>
		<b>16,996,482</b>	<b>24,613,100</b>

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	Note	2025 Rupees	2024 Rupees
<b>17 SHORT TERM BORROWING</b>			
<b>Habib Metropolitan Bank Trust Receipts Foreign Bills</b>			
	17.1	104,239,803	82,968,058
<b>Banking Company Secured</b>			
<b>Others</b>	17.2	156,065,220	156,065,220
<b>Un-Secured</b>			
		<u>260,305,023</u>	<u>239,033,278</u>

17.1 This represents the Trust Receipts finance facility of Rs.150 million to facilitate retirement of import bills under Letter of credit sight opened through Habib Metropolitan Bank (2024: Rs.150) bearing mark-up of 3 month Kibor plus 1% (2024: 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 30-09-2025.

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

**18 LEASE LIABILITY**

	<b>2025</b>	
	<b>Land</b>	<b>Total</b>
<b>Maturity Analysis – Contractual Discounted Cash Flows</b>		
Less than one year	5,838,184	5,838,184
One to six years	37,135,819	37,135,819
	<u>42,974,003</u>	<u>42,974,003</u>
	<b>2024</b>	
	<b>Land</b>	<b>Total</b>
<b>Maturity Analysis – Contractual Discounted Cash Flows</b>		
Less than one year	8,320,304	8,320,304
One to seven years	34,291,704	34,291,704
	<u>42,612,008</u>	<u>42,612,008</u>
	<b>2023</b>	
	<b>Land</b>	<b>Total</b>
<b>Maturity Analysis – Contractual Discounted Cash Flows</b>		
Less than one year	23,261,760	23,261,760
One to eight years	46,063,809	46,063,809
	<u>69,325,569</u>	<u>69,325,569</u>

**18.1 Present value of minimum lease payments**

	2025	2024	2023
Current	5,838,184	8,320,304	23,261,760
Non-current portion	37,135,819	34,291,704	46,063,809
	<u>42,974,003</u>	<u>42,612,008</u>	<u>69,325,569</u>

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	Note	2025 Rupees	2024 Rupees
<b>18.2 Reconciliation of movement of liability to cash flows arising from financing activities:</b>			
		<b>2025</b>	<b>2024</b>
		<b>Lease Liability</b>	<b>Lease Liability</b>
Balance as at 1 July		42,612,008	59,488,424
Adjustment for opening		4,845,906	(10,650,377)
Interest expense		9,629,390	10,509,151
Payment of lease liability		(14,113,000)	(26,572,336)
<b>Balance as at 30 June</b>		<b>42,974,304</b>	<b>69,325,569</b>

**19 DEFERRED LIABILITY**

	Note	2025 Rupees	Restated 2024 Rupees
<b>19.1 Staff retirement benefits</b>			
<b>Staff Gratuity</b>			
As at the beginning of the year		27,971,959	26,440,583
Charge to profit and loss account		5,897,139	5,325,986
Paid during the year to existing employees employee		-	-
Benefits due but now transfer to short term liability		-	-
Experience adjustment		12,116,720	(3,752,651)
(Gain)/ loss during the year		(136,296)	(41,959)
As at end of the year		<u>45,849,522</u>	<u>27,971,959</u>
<b>Employees' compensated absences</b>	<b>19.2</b>	1,134,609	1,192,503
		<u>1,134,609</u>	<u>1,192,503</u>
		<u><b>46,984,131</b></u>	<u><b>29,164,462</b></u>
<b>19.1.1 Charge to profit or Loss</b>			
Current service cost		1,771,275	1,794,065
Interest on past service Cost		4,125,864	3,531,921
		<b>5,897,139</b>	<b>5,325,986</b>
Experience adjustment		12,116,720	(3,752,651)
(Gain) or Loss recognized during the year		(136,296)	(41,959)
		<u><b>17,877,563</b></u>	<u><b>1,531,376</b></u>

**19.1.2 The charge to profit or loss has been allocated as follows**

Cost of sales	3,387,480	3,189,645
Administrative expenses	2,509,659	2,136,341
	<u><b>5,897,139</b></u>	<u><b>5,325,986</b></u>

Present value of define benefit obligation has been determined using actuarial assumptions. The liability as at June 30, 2024 and June 30, 2025 has been determined by the management of the company based on actuarial assumptions. The principal assumptions used in determining present value of define benefit obligation are.

Significant Acturial Assumptions	30-Jun-25	30-Jun-24
	%	%
Discount Rate used for Interest Cost in P&L Charge	14.75	16.25
Discount Rate used for year end obligation	11.75	14.75
Salary increase used for year end obligation		
Salary Increase FY 2025	N/A	13.75
Salary Increase FY 2026	10.75	13.75
Salary Increase FY 2027	10.75	13.75
Salary Increase FY 2028	10.75	13.75
Salary Increase FY 2029	10.75	13.75
Salary Increase FY 2030	10.75	13.75
Salary Increase FY 2031 onward	10.75	13.75
Next salary is increased at	1-Jul-25	1-Jul-24

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Note	2025 Rupees	2024 Rupees
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
<b>Historical information</b>		
Present value of defined benefits obligation	45,849,522	27,971,959
Adjustment arising during the year	11,980,424	(3,794,610)
Valuation date	June 30, 2025	June 30, 2024

#### 19.1.3 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	47,952,047	29,318,024
2	Salary decrease -100 bps	44,308,230	27,126,907
3	Discount rate + 100 bps	44,368,050	27,161,839
4	Discount rate -100 bps	47,920,730	29,298,406

#### 19.1.4 Expected Benefit Payments for the Next 10 Years & Beyond

FY 2026	23,507,058	15,212,407
FY 2027	1,456,079	732,046
FY 2028	1,666,909	1,113,140
FY 2029	1,239,334	1,249,299
FY 2030	1,367,322	941,477
FY 2031	1,491,181	1,089,058
FY 2032	7,116,736	1,198,669
FY 2033	11,759,117	6,103,433
FY 2034	4,757,438	9,857,202
FY 2035	1,491,483	4,332,046
FY 2036 on wards	94,940,578	101,131,787

The average duration of the defined benefit obligation is

4 Years 4 Years

#### 19.2 Employees' compensated absences

Net liability / (assets) at the beginning of the year  
Charge for the year

1,192,503	1,235,896
-	-

Benefits paid during the year

1,192,503 1,235,896

Net liability / (assets) at the end of the year

(57,894)	(43,393)
<u>1,134,609</u>	<u>1,192,503</u>

#### 20 CONTINGENCIES AND COMMITMENTS

##### 20.1 Contingencies

##### 20.1.1 Income Tax assessment Tax Year 2018

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.

##### 20.1.2 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, 2025, to be levied under section 205 of Income Tax Ordinance, 2001 as disclosed in note 15 to the audited financial statements for the year ended June 30, 2025. The company believes that the said amount will be paid.

##### 20.2 Commitments

Nil Nil

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

20.2.2 Letter of credit from raw material Rs. 47 million (2024 67 million)

*[Signature]*



	Note	2025 Rupees	2024 Rupees
<b>21 SHARE CAPITAL</b>			
Authorized Share capital	21.1	<u>400,000,000</u>	<u>400,000,000</u>
<b>Issued, Subscribed and Paid Up capital</b>			
Number of shares			
2025			
28,748,133			
2024			
28,748,133			
Ordinary shares of Rs. 10/- each fully paid in cash		<u>287,481,330</u>	<u>287,481,330</u>
<b>Reconciliation of share capital</b>			
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		-	-
Closing balance		<u>287,481,330</u>	<u>287,481,330</u>

21.1 This represents 40,000,000 (2024: 40,000,000) ordinary shares of Rs. 10/- each amounting to Rs. 400,000,000 (2024: 400,000,000)

21.2 Shares held by the related parties of the company

		2025	2024	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
1 Azeem H Mandviwalla	1,322,503	4.60%	22,689,288	78.926%
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 M/s Meskey & Femtee trading company (Pvt)	21,391,485	74.410%	-	-

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

**22 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>

22.1 The Company has obtain loans from Director. As per the term of agreement, the loans are interest free (2024 interest free ) and repayment of loans is at the discretion of the management of the Company.

**23 REVENUE**

Local sales	23.1	1,116,036,213	1,108,559,824
Export sales		-	-
		<u>1,116,036,213</u>	<u>1,108,559,824</u>

**23.1 Local sales**

Gross sales	1,316,579,890	1,282,392,006
Sales tax	(200,543,677)	(173,832,182)
	<u>1,116,036,213</u>	<u>1,108,559,824</u>

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	Note	2025 Rupees	2024 Rupees Restated
<b>24 COST OF SALES</b>			
Opening stock of finished goods		48,107,719	48,017,210
Cost of goods manufactured	24.1	946,014,475	850,467,507
Closing stock of finished goods		994,122,194	898,484,717
		(68,105,701)	(48,107,719)
		<u>926,016,493</u>	<u>850,376,998</u>
<b>24.1 Cost of goods manufactured</b>			
Raw materials consumed	24.1.1	721,450,171	687,888,402
Store and spares consumed		24,141,797	14,462,777
Salaries, wages and other benefits		38,495,984	25,178,165
Gratuity expense	19.1	3,387,480	3,189,645
Indirect labor (external processing)		12,097,801	9,700,270
Utilities		105,725,925	85,183,364
Rent For Generator		4,935,917	2,275,000
Repairs and maintenance		8,506,053	3,326,441
Postage telephone and telegram		190,850	64,509
Fees and subscription		52,530	100,000
Traveling, conveyance and vehicle running expenses		6,515,081	5,016,629
Insurance		2,336,997	1,342,628
Printing and stationery		27,000	-
Rent expense		680,000	-
Security Expenses		4,026,900	2,283,158
Other Expenses		3,500	35,000
Depreciation	6.1	13,440,489	10,421,519
<b>Cost of goods manufactured</b>		<u>946,014,475</u>	<u>850,467,507</u>
<b>24.1.1 Raw materials consumed</b>			
Opening stock		102,669,220	82,664,006
Purchases		784,608,210	707,893,616
Closing stock		887,277,430	790,557,622
		(165,827,259)	(102,669,220)
		<u>721,450,171</u>	<u>687,888,402</u>
<b>24.2 Gratuity expense</b>		<b>Previously Reported</b>	<b>Restated</b>
2024		3,262,695	3,189,645
2023		3,272,686	3,272,686
<b>25 GENERAL AND ADMINISTRATIVE EXPENSES</b>		<b>2025 Rupees</b>	<b>Restated 2024 Rupees</b>
Salaries, allowances and other benefits		12,854,743	10,284,019
Directors' remuneration and executive			-
Traveling, conveyance and vehicle running expenses	19.1	8,512,537	1,614,122
Gratuity expense		2,509,659	2,136,341
Insurance		1,176,517	510,429
Utility charges		2,019,098	1,588,197
Postage, telephone and telegram		721,768	633,016
Repair and maintenance		1,048,073	1,343,291
Depreciation on operating assets	6.1	422,167	410,260
Fee and subscription		7,113,025	4,177,701
Legal and professional Charges		1,528,637	125,000
Printing and stationery		785,290	507,991
Office expenses		998,037	3,723,921
Books and periodicals		46,210	25,752
Auditors' remuneration	25.2	784,208	773,408
Freight and octroi		-	-
Income tax Demand		-	-
Entertainment		261,281	340,604
		<u>40,781,250</u>	<u>28,194,052</u>
<b>25.1 Gratuity Expense</b>		<b>Previously Reported</b>	<b>Restated</b>
2024		1,222,709	2,136,341
2023		1,078,623	1,078,623
<b>Rent Expense</b>			
2024		21,980,880	-
2023		14,746,320	-

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	Note	2025 Rupees	2024 Rupees
<b>25.2 Auditors' remuneration</b>			
Statutory annual audit fee		637,200	637,200
Half yearly review		97,200	86,400
Review report on code of corporate governance		29,808	29,808
Out-of-pocket expenses		20,000	20,000
		<b>784,208</b>	<b>773,408</b>
<b>26 SELLING AND DISTRIBUTION EXPENSE</b>			
Freight & outward		15,911,641	13,622,660
Advertising and publicity		464,620	53,400
Loading and unloading		-	-
Commission		-	934,406
		<b>16,376,261</b>	<b>14,610,466</b>
			<b>Restated</b>
		-	-
		-	-
<b>27 FINANCE COST</b>			
Bank charges		322,981	311,099
Interest on WPPF		315,953	220,175
Intrest on lease assets		9,629,390	10,509,151
Markup on short Term Finance HMB		16,396,820	18,834,337
		<b>26,665,144</b>	<b>29,874,762</b>
		<b>Previously Reported</b>	<b>Restated</b>
<b>Intrest on lease assets</b>			
2024		-	10,509,151
2023		-	9,837,145
			<b>Restated</b>
		-	-
		-	-
<b>28 OTHER CHARGES/ INCOME</b>			
Workers profit participation fund		(5,381,018)	(6,453,509)
Workers Welfare Fund		(2,260,027)	(2,452,333)
Raw materials in bond writeoff		-	(1,084,670)
Provision for slow moving stores		-	(7,945,056)
Impairment of Assets in Bond		-	(19,705,171)
ROU Adjustment		(5,091,372)	(11,579,085)
Allowance for expected credit loss on trade debts		6,514,659	(20,700,351)
		<b>(6,217,758)</b>	<b>(69,920,176)</b>
		<b>Previously Reported</b>	<b>Restated</b>
<b>ROU Adjustment</b>			
2024		-	(11,579,085)
2023		-	-
		-	-
		-	-
<b>29 TAXATION</b>			
Current	29.1	16,996,482	24,613,099
Deferred		13,495,545	(14,672,067)
Prior	29.2	(3,716,982)	2,154,000
	29.1.1	<b>26,775,045</b>	<b>12,095,032</b>
<b>29.1 Current</b>			
Under normal assessment		16,996,482	24,613,099
Income tax on exports		-	-
		<b>16,996,482</b>	<b>24,613,099</b>
<b>29.2 Prior</b>			
Under normal assessment		<b>(3,716,982)</b>	<b>2,154,000</b>

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	Note	2025 Rupees	2024 Rupees
<b>29.1.1 Relationship between tax expense and accounting profit</b>			
Profit / (loss) before taxation		<u>99,979,307</u>	<u>103,488,338</u>
Tax at the applicable rate		29%	29%
Tax on accounting Profit		<u>28,993,999</u>	<u>30,011,618</u>
Tax effect of income taxed at lower rate			
- Effect of prior year taxation		(3,716,982)	2,154,000
- Effect of tax losses		-	(25,508,641)
- Effect of admissible/ Inadmissible expenses		(12,009,481)	20,068,383
- Effect of deferred taxation		13,495,545	(14,672,067)
- Difference of corporate Tax on accounting profit		11,964	-
- Difference of minimum Tax on accounting profit		-	41,739
		<u>(2,218,954)</u>	<u>(17,916,586)</u>
		<u>26,775,045</u>	<u>12,095,032</u>
Brought forward tax losses		-	<u>19,321,084</u>
The income tax assessments have been finalized up to the tax year 2024			

**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>73,204,262</u>	<u>103,488,338</u>
Weighted average number of ordinary shares	<u>28,748,133</u>	<u>28,748,133</u>
Earnings per share - basic and diluted	<u>2.55</u>	<u>3.60</u>

**31 TRANSACTIONS WITH ASSOCIATED/RELATED PARTIES Relationship**

Sub ordinated borrowings from director Azeem H Mandviwalla	Director	115,714,528	115,714,528
Sub ordinated borrowings from director Azeem H Mandviwalla movement		-	-
Borrowings from Others	Substantial Shareholder	156,065,220	156,065,220
Borrowings from Others movement	Substantial Shareholder	-	(697,564)
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	45,849,522	28,430,630
Benefits due but now transfer to short term liability	Employees retirement benefits	2,417,929	3,875,034
Staff gratuity charged	Employees retirement benefits	5,897,139	5,325,986
Staff retirement benefits paid	Employees retirement benefits	(1,457,105)	(1,195,403)

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 Messkay & Femtee Trading Co Pvt Ltd. & Coprprate Gurantee of M/s Messkay & Femtee Trading Co Pvt Ltd share

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**32 REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES**

	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVES	
	2025	2024	2025	2024	2025	2024
Managerial remuneration	-	-	-	-	6,300,000	6,300,000
Housing allowance	-	-	-	-	-	-
Medical expense/	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Motor vehicle expense	-	-	-	-	-	-
	-	-	-	-	6,300,000	6,300,000
Number of persons	1	1	-	-	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 (2024: Rs. Nil).

**33 PLANT CAPACITY AND ACTUAL PRODUCTION (IN TONS)**

The production capacity of the whole unit plant on single shift basis, comes to 5,775 tons (2024: 5,775) tons per annum. However, the attainable capacity varies on the basis of the product mix determined for the year. The capacity based on the product mix manufactured during the year ended on June 30, 2025 comes to 2,074 tons (2024: 1,834 tons) which is 36% (2024: 32%) of the total capacity.

**34 CASH AND CASH EQUIVALENTS**

Note	2025 Rupees	2024 Rupees
Cash and bank balances	65,537	11,865,782
	<u>65,537</u>	<u>11,865,782</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 2024	42,612,008	82,968,058	156,065,220	281,645,286
Received/charged during the year	14,475,296	611,385,375	-	625,860,671
	14,475,296	611,385,375	-	625,860,671
Payments during the year	(14,113,000)	(590,113,630)	-	(604,226,630)
Net Payments	(14,113,000)	(590,113,630)	-	(604,226,630)
	362,296	21,271,745	-	21,634,041
Closing Balance as at 30 June 2025	42,974,304	104,239,803	156,065,220	303,279,327

### 35 FINANCIAL RISK MANAGEMENT

#### 35.1 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 up to five years	Sub-total	Up to one year	Over one year up to five years	Over five years	Sub-total	
	Rupees	Rupees	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	46,984,131	46,984,131
Unclaimed dividend	-	-	-	2,208,846	-	-	2,208,846	2,208,846
Creditors, accrued and other liabilities	-	-	-	61,154,775	-	-	61,154,775	61,154,775
Lease Liability	5,838,184	37,135,819	42,974,003	-	-	-	-	42,974,003
	110,077,987	37,135,819	147,213,806	219,428,841	-	46,984,131	266,412,972	413,626,778
Sensitivity gap - 2025	(110,077,987)	(37,135,819)	(147,213,806)	(92,603,363)	-	(45,560,475)	(138,163,838)	(285,377,644)

#### Maturities of financial assets and liabilities as at June 30, 2024

Mark up bearing maturity								Non-mark-up bearing maturity				Total
Up to one year		Over one year upto five years	Sub-total	Up to one year		Over one year upto five years	Over five years	Sub-total				
Rupees	Rupees	Rupees		Rupees	Rupees	Rupees	Rupees		Rupees			
Financial Assets at amortized cost				Financial liabilities at amortized cost								
Advances & Deposits	-	-	-	3,290,236	-	1,423,656	4,713,892	4,713,892				
Trade debts	-	-	-	83,525,921	-	-	83,525,921	83,525,921				
Cash and bank balances	-	-	-	11,865,782	-	-	11,865,782	11,865,782				
	-	-	-	98,681,939	-	1,423,656	100,105,595	100,105,595				
Deferred liabilities	-	-	-	-	-	29,164,462	29,164,462	29,164,462				
Short term Borrowings	82,968,058	-	82,968,058	156,065,220	-	-	156,065,220	239,033,278				
Unclaimed dividend	-	-	-	2,208,846	-	-	2,208,846	2,208,846				
Creditors, accrued and other liabilities	-	-	-	86,411,415	-	-	86,411,415	86,411,415				
Lease Liability	8,320,304	34,291,704	42,612,008	-	-	-	-	42,612,008				
	91,288,362	34,291,704	125,580,066	244,685,481	-	29,164,462	273,849,943	399,430,009				
Sensitivity gap - 2024	(91,288,362)	(34,291,704)	(125,580,066)	(146,003,542)	-	(27,740,806)	(173,744,348)	(299,324,414)				

(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 2021 the company's strategy was to maintain leveraged gearing. The gearing ratios as at June 30, 2025 and 2024 were as follows:

Total borrowings	260,305,023	239,033,278
Cash and bank	(65,537)	(11,865,782)
Net debt / (cash)	260,239,486	227,167,496
Total equity	118,117,536	56,893,698
Total capital	378,357,022	284,061,194
Gearing ratio in %	0.69	0.80

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% (2024 3%) 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, 2025 and 2024 would have been as follows.

2



	Increase (Decrease) US Dollar to Pak Rupee	Effect on profit/(loss) before tax Rupees
2024		
Pak Rupees	+2%	74,668,347
Pak Rupees	-2%	71,740,176
2023		
Pak Rupees	+3%	106,592,988
Pak Rupees	-3%	100,383,688

(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

	2025 Rupees	2024 Rupees
Variable rate instruments		
Habib Metropolitan Bank Trust Receipts Foreign Bills	104,239,803	82,968,058
Lease Liability	42,974,003	42,612,008
	<u>147,213,806</u>	<u>125,580,066</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, 2025		
Cash flow sensitivity - Variable rate financial liabilities	2,082,097	(2,082,097)
As at June 30, 2024		
Cash flow sensitivity - Variable rate financial liabilities	896,873	(896,873)

The Sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assests/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. 128 Million (2024: Rs 100 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	2025 Rupees	2024 Rupees
Financial Assets at amortized cost			
Advances & Deposits		9,520,241	4,713,892
Trade debts		118,663,356	83,525,921
Cash and bank balances		65,537	11,865,782
		<u>128,249,134</u>	<u>100,105,595</u>
Not past due		72,110,585	59,044,344
Past due 1-30 days		49,080,533	5,665,610
Past due 30-60 days		2,861,332	18,805,969
Past due 60-90 days		413,000	9,520,104
Past due 90-120 days		1,416,000	2,685,526
Past due >120 days		7,076,281	8,613,401
Allowance for ECL		(14,294,374)	(20,809,033)
To manage exposure		<u>118,663,356</u>	<u>83,525,921</u>

2

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	46,984,131	-	-	-	-	46,984,131
Short term Borrowings	260,305,023	156,065,220	104,239,803	-	-	-
Unclaimed dividend	2,208,846	2,208,846	-	-	-	-
Creditors, accrued and other liabilities	61,154,775	-	61,154,775	-	-	-
Lease Liability	42,974,003	-	2,919,092	2,919,092	3,107,550	34,028,269
	413,626,778	158,274,066	168,313,670	2,919,092	3,107,550	81,012,400

#### 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, 2025 ( June 30 2025 100%)

All non current assets of the company as at June 30, 2025 and 2024 are located in Pakistan.

Sales to four major customers of the company are 56% during the year ended June 30, 2025. (June 30 2024 73%)

#### 37 STAFF STRENGTH

Total		
June, 30	69	57
Average	58	63
Plant		
June, 30	56	46
Average	45	52

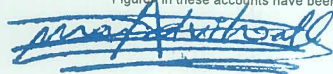
06 NOV 2025

#### 38 DATE OF AUTHORIZATION

These accounts were authorized for issue on \_\_\_\_\_ by the Board of Directors of the company.

#### 39 GENERAL AND LEVEL OF PRECISION

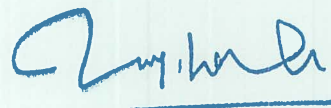
Figures in these accounts have been rounded off to the nearest rupee.



Chief Executive



Director



Chief Financial Officer



**Mandviwalla Mauser Plastic Industries Limited**
**DETAIL OF CATEGORIES OF SHAREHOLDERS  
AS AT JUNE 30, 2025**

Category of Shareholders	No. of Shareholders / Folio	Share Held
Associated companies, undertakings and related parties	Nil	Nil
NIT and ICP		
Directors, CEO and their Spouse and Minor Children		
Mr. Azeem H. Mandviwalla (Chief Executive)	2	1,322,503
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
	8	1,325,803
Exectives	Nil	Nil
<i>*Public Sector Companies and Corporations/ Substantial Shareholder</i>	1	21,391,485
Banks, Development Finance Institutions, Non- Banking Finance Institutions, Insurance Companies, Modarabas and Mutual Funds	2	133,100
General Public (local)	2545	5,416,403
General Public (Foreign)	18	430,013
Joint Stock Companies & Others	10	51,329
Subr		
	<b>2,584</b>	<b>28,748,133</b>
Shareholders Holding 10% or more Voting interst in Company		28748133
<u>Substantial Share holder</u>		-
Meskey & Femtee Trading Company Pvt Ltd	74%	1 21,391,485
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, 2025

Categories	No. of Share Holders	Total Share Held	Percentage%
Individuals Including Directors	2572	28,563,704	99%
Joint Stock Companies	10	51,329	0%
Financial Institutions	2	133,100	0%
Modarabas & Mutual Funds			0%
<b>Total</b>	<b>2584</b>	<b>28,748,133</b>	<b>100%</b>

ReportID : SH0930MRG( 10D09 )

UserID : MANAGER

# MANDVIWALLA MAUSER PLASTIC IND. LTD.

Pattern of Shareholding  
As On 30/06/2025

Page : 1

Date : 31/07/2025

NO. OF SHAREHOLDERS	<---- HAVING SHARES ---->		SHARES HELD	PERCENTAGE
	From	To		
991	1	100	83686	0.2911
1233	101	500	541529	1.8837
115	501	1000	110065	0.3829
165	1001	5000	471779	1.6411
25	5001	10000	199474	0.6939
13	10001	15000	161171	0.5606
10	15001	20000	175059	0.6089
4	20001	25000	91077	0.3168
3	25001	30000	83249	0.2896
1	30001	35000	33500	0.1165
2	35001	40000	72581	0.2525
2	40001	45000	88632	0.3083
1	45001	50000	48390	0.1683
1	50001	55000	50494	0.1756
2	55001	60000	119576	0.4159
2	65001	70000	136545	0.4750
1	70001	75000	73663	0.2562
1	80001	85000	83652	0.2910
1	90001	95000	95000	0.3305
1	110001	115000	113000	0.3931
1	125001	130000	129500	0.4505
1	135001	140000	138000	0.4800
1	235001	240000	239800	0.8341
1	245001	250000	249000	0.8661
1	375001	380000	379598	1.3204
1	400001	405000	404000	1.4053
1	515001	520000	518855	1.8048
1	1165001	1170000	1167970	4.0628
1	1295001	1300000	1297803	4.5144
1	21390001	21395000	21391485	74.4100
2584		Company Total	28748133	100.0000



### Form of Proxy

#### 37th 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 37th Annual General Meeting ("AGM") of the Company to be held on Thursday, 27<sup>th</sup> November, 2025 at Mandviwalla Building, Old Queens Road, Karachi and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

<b>Folio No.</b>	<b>CDC Account No.</b>	
	<b>Participant I.D.</b>	<b>Account No.</b>

Signature of Member  
On PKR 50/-  
Revenue Stamp

<b>Witnesses:</b>		<b>Witnesses:</b>	
<b>1. Signature</b>		<b>2. Signature</b>	
<b>Date</b>		<b>Date</b>	
<b>Name</b>		<b>Name</b>	
<b>CNIC No.</b>		<b>CNIC No.</b>	
<b>Full Address:</b>		<b>Full Address :</b>	





**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**.