

UN-AUDITED
QUARTERLY- ACCOUNTS
FOR THE PERIOD ENDED
MARCH 31, 2026



Mandviwalla MAUSER Plastic Industries Limited

**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED
COMPANY INFORMATION**

Board of Directors

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

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

Board of Audit Committee

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

Chairman
Member
Member

Company Secretary

Ms. Hina Ambreen

Bankers

Habib Metropolitan Bank Limited

Auditors

Ibrahim Shaikh & Co.
Chartered Accountant

Tax Consultants

F.A.K. Tax consultant

Legal Advisor

Tasawur Ali Hashmi (Advocate)

CORPORATE ADVISOR

M/S HUSSAIN ADVISORS-ISLAMBAD

Registered Office

Mandviwalla Building, Old Queens Road,
Karachi -74000.

Tel: 021-32441116-9 Fax021-32441276

Website: www.mandviwallamauser.com

E-mail: info@mandviwalla.net

Shares Registrar

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

Factory

C-5, Uthal Industrial Estate,

Uthal, District Lasbella, Baluchistan.

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

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



Director's Review Report For the Nine Months Ended March 31, 2026

Economic Overview

The nine-month period ended March 31, 2026 showed overall improvement in the economy, with moderate growth in industrial activity. GDP growth remained around 3.7%–3.9%, mainly driven by the industrial sector. However, during the third quarter, rising inflation and higher fuel costs created pressure on businesses.

The industrial sector performed well overall, with Large-Scale Manufacturing (LSM) growing by approximately 5.9%. This supported demand for industrial packaging products, especially in the chemical and lubricant sectors. However, rising raw material prices and higher financing costs remained key challenges.

Company Performance

The Company has shown strong recovery during the period under review. Net sales and profitability improved significantly compared to last year, mainly due to higher sales volume and better operational efficiency.

Profitability improved due to better capacity utilization and cost control. The Company also generated positive operating cash flows and improved its overall financial position.

We witnessed an overall growth in Sales of 43% with the gross profit increasing by 66% and the net profit increasing to 64% as compared to the same period of the previous financial year.

The company also adopted competitive pricing strategies to increase market share in the larger capacity segment of the drum market.

The current regional war impacted the supply chain in the month of March 2026. The sudden increase in prices have accelerated immediate demand for packaging in all sectors.

Financial Highlights

As per un-audited financial statements	31 March, 2026	31 March, 2025	Change
	Rupees	Rupees	
Sales- net	1,193,557,675	829,909,960	+43.82%
Gross profit	241,404,192	145,411,623	+66.01%
Net profit/(loss) after taxation	106,465,432	64,595,877	+64.82%
Accumulated losses	(178,612,890)	(282,704,401)	-36.82%
Earnings per share	3.70	2.25	+64.59%

Future Outlook



Mandviwalla **Mauser**
Plastic Industries Limited

The Future outlook is dependent on the current regional war situation. Due to the closure of the Strait of Hormuz the supply chain is broken and continues to remain disturbed. The company has started to source its raw materials from various other markets to keep up with the expected demand for industrial packaging. The raw material prices have increased by almost 100% on the raw material front that is being reflected in the final price increase to our customers.

The entire supply chain is going through a shock wave due to high raw material prices, increased logistics cost and fuel prices along-with the introduction of war risk insurance.

Despite these challenges, the Company is well positioned due to its ability to source materials and maintain its strong market presence. Going forward, the management will continue to focus on expanding in high-demand segments, improving capacity utilization at the Port Qasim facility, maintaining financial discipline, and exploring new product opportunities to diversify revenue streams. The management remains confident that the Company will sustain its growth momentum and further strengthen its financial performance in the coming periods.

Acknowledgement

The Board appreciates the support of shareholders, regulators, and financial institutions. The Company also acknowledges the efforts of its employees, whose dedication contributed to the improved performance during the period.

Karachi

Dated: May 08, 2026

Azeem Hakim Mandviwalla
Chief Executive

Abdul Qadir Shiwani
Chairman / Director

For and on behalf of the Board of Directors



ڈائریکٹرز کی جائزہ رپورٹ برائے نو ماہ مختتمہ 31 مارچ 2026

اقتصادی جائزہ

31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت میں معیشت میں مجموعی طور سے بہتری دکھائی دی اور صنعتی سرگرمیوں میں معتدل اضافہ ہوا۔ خام قومی پیداوار (جی ڈی پی) میں اضافہ %3.7 تا %3.9 کے قریب رہا جو زیادہ تر صنعتی شعبے کا مرہون منت تھا۔ صنعتی سیکٹر نے مجموعی طور سے بہتر کارکردگی ظاہر کی اور بڑے پیمانے پر مینوفیکچرنگ میں تقریباً %5.9 کی بڑھوتی ہوئی۔ اس واقعے نے خاص طور سے کیمیکل اور لبریکنٹ کے شعبوں میں صنعتی پیکجنگ مصنوعات کی طلب بڑھانے میں مدد دی۔ تاہم خام مال کی بڑھتی ہوئی قیمتیں اور مالیات کے حصول کی لاگتوں میں اضافہ جیسے بڑے چیلنجوں کا سامنا رہا۔

کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے ٹھوس بحالی کا مظاہرہ کیا۔ گزشتہ سال کی بہ نسبت خالص فروخت اور منافع میں قابل ذکر اضافہ ہوا جس کی بڑی وجہ زیادہ تعداد میں فروخت اور بہتر کاروباری اہلیت تھی۔

گنجائش سے بہتر طور سے استفادہ کرنے اور لاگتوں پر کنٹرول کی بہ دولت منافع میں بہتری آئی۔ کمپنی نے نقدی کاشت کاروباری بہاؤ پیدا کرنے کی اپنی مجموعی مالیاتی حالت بھی بہتر بنائی۔

ہم نے مجموعی فروخت کے حجم میں گزشتہ مالی سال کی اسی مدت کی بہ نسبت فروخت کے حجم میں %43 اور خام نفع میں %66 کا اضافہ دیکھا اور خالص نفع میں بھی %64 کا اضافہ ہوا۔

کمپنی نے مسابقتی قیمتوں کی حکمت عملی کا نفاذ بھی کیا تاکہ زیادہ گنجائش والے ڈراموں میں مارکیٹ میں اپنا حصہ بڑھا سکے۔

مارچ 2026 میں خطے میں جاری جنگ نے سپلائی چین کو متاثر کیا۔ قیمتوں میں اچانک اضافے نے تمام سیکٹروں میں پیکجنگ کی طلب میں تیزی سے اضافہ کیا ہے۔



مالیاتی صورت حال

تبدل	31 مارچ 2025 (روپے)	31 مارچ 2026 (روپے)	بمطابق غیر آڈٹ شدہ مالیاتی گوشوارے
+ 43.82%	829,909,960	1,193,557,675	فروخت۔ خالص
+66.01%	145,411,623	241,404,192	خام منافع
+ 64.82%	64,595,877	106,465,432	خالص منافع / (نقصان) بعد از ٹیکس کاری
- 36.82%	(282,704,401)	(178,612,890)	مجموعی خسارے
+ 64.59%	2.25	3.70	فی شیئر کمائی

مستقبل کے امکانات

مستقبل خطے میں حالیہ طور سے جاری جنگ کی صورت حال پر منحصر ہے۔ آبنائے ہرمز کی بندش کے سبب سپلائی چین ٹوٹ گئی ہے اور اس صورت حال میں کوئی تبدیلی نہیں آئی ہے۔ اس صورت حال کے پیش نظر کمپنی نے دیگر مارکیٹوں سے خام مال منگوانا شروع کر دیا ہے تاکہ صنعتی پیکجنگ کی طلب میں متوقع اضافے کو پورا کیا جاسکے۔ خام مال کی قیمتوں میں لگ بھگ 100% اضافہ ہو چکا ہے جو ہمارے گاہکوں کو پیش کی جانے والی حتمی قیمتوں میں بھی ظاہر ہے۔

خام مال کی قیمتوں، نقل و حمل کے اخراجات اور ایندھن کی قیمتوں میں اضافے کے علاوہ جنگی خطرے کے انشورنس کے باعث پوری سپلائی چین کو شدید چھجکوں کا سامنا ہے۔

ان مشکلات کے باوجود مختلف جگہوں سے مال منگوانے کی اپنی اہلیت اور مارکیٹ میں اپنی حیثیت قائم رکھنے کی صلاحیت کے سبب کمپنی کی حیثیت مستحکم ہے۔ چنانچہ کمپنی کی انتظامیہ آئندہ بھی اپنی توجہ زیادہ طلب والی مصنوعات کی پیداوار کو توسیع دینے، پورٹ قاسم پر گنجائش سے بہتر طور پر استفادے، مالیاتی انضباط قائم رکھنے، اور آمدنی کے ذرائع بڑھانے کی غرض سے نئی مصنوعات تیار کرنے پر مرکوز رکھے گی۔ انتظامیہ پر اعتماد ہے کہ کمپنی اپنی ترقی رفتار قائم رکھے گی اور آنے والے وقت میں اپنی مالیاتی کارکردگی مزید مستحکم کرے گی۔



اعتراف

بورڈ آف ڈائریکٹرز اپنے حصص مالکان، ضابطہ کاروں اور مالیاتی اداروں کے اعتماد، بھروسے اور تعاون کا شکر گزار ہے۔ کمپنی اپنے ملازمین کے خلوص کو بھی قدر کی نگاہ سے دیکھتی ہے جن کی محنت اور جفاکشی کے سبب کمپنی کی کارکردگی میں بیش بہا بہتری آئی ہے۔


عبدالقادری شیوانی
چیرمین / ڈائریکٹر

منجانب بورڈ آف ڈائریکٹرز



عظیم حکیم مانڈوی والا
چیف ایگزیکٹو

کراچی۔

مورخہ: 8 مئی 2026


MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Unaudited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	172,464,155	101,750,627
Deferred taxation		1,674,035	1,176,522
Long term deposits		1,423,656	1,423,656
		175,561,846	104,350,805
CURRENT ASSETS			
Stores, spare and loose tools		1,644,688	4,890,801
Stock-in-trade	5	238,539,909	233,510,293
Trade receivables		129,510,071	118,663,356
Other receivables		353,267,171	87,260,004
Cash and bank balances	6	11,521,797	65,537
		734,483,636	444,389,991
TOTAL ASSETS		910,045,482	548,740,796
EQUITY AND LIABILITIES			
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Authorized capital: 40,000,000 (June 30,2025: 40,000,000) ordinary shares of Rs.10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital		287,481,330	287,481,330
Subordinated loan		115,714,528	115,714,528
Accumulated losses		(178,612,890)	(285,078,322)
		224,582,968	118,117,536
NON-CURRENT LIABILITIES			
Lease Liability	7	32,165,913	37,135,819
Deferred liability		51,237,642	46,984,131
		83,403,555	84,119,950
CURRENT LIABILITIES			
Trade and other payables		90,839,375	61,154,775
Current Maturity lease	7	11,630,880	5,838,184
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		47,487,575	16,996,482
Short term borrowings	8	449,892,283	260,305,023
		602,058,959	346,503,310
TOTAL EQUITY AND LIABILITIES		910,045,482	548,740,796
CONTINGENCIES AND COMMITMENTS	9		

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


Chief Executive


Director


Chief Financial Officer


MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Sales - net		1,193,557,675	829,903,960	403,658,750	346,770,050
Cost of goods sold	9	(952,153,483)	(684,492,337)	(308,126,126)	(266,219,058)
Gross profit / (loss)		241,404,192	145,411,623	95,532,624	80,550,992
Administrative expenses		46,086,602	28,127,011	17,228,522	12,273,888
Selling and distribution expenses		10,935,564	12,564,261	3,551,704	3,935,000
		(57,022,166)	(40,691,273)	(20,780,226)	(16,208,889)
Other income		(6,918,579)	-	(4,564,213)	-
Operating profit/(loss)		177,463,446	104,720,350	70,188,184	64,342,103
Financial and other charges		(13,713,186)	(13,740,241)	(5,403,124)	(6,024,306)
Profit/(loss) before taxation		163,750,260	90,980,109	64,785,060	58,317,797
Taxation		(57,284,828)	(26,384,232)	(18,225,194)	(11,452,720)
Profit/(loss) for the period		106,465,432	64,595,877	46,559,866	46,865,077
Earnings per share - basic		3.70	2.25	1.62	1.63

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


Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

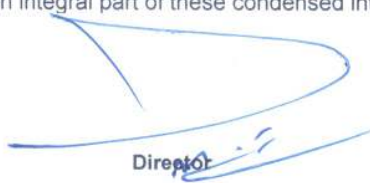
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2026

	Nine months ended		Quarter Ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Profit/(loss) for the period	106,465,432	64,595,877	46,559,866	46,865,077
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>106,465,432</u>	<u>64,595,877</u>	<u>46,559,866</u>	<u>46,865,077</u>

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



Chief Executive



Director



Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

**CONDENSED INTERIM STATEMENT OF CASHFLOWS - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026 Rupees	Nine months ended March 31, 2025 Rupees
CASH FLOWS GENERATED FROM OPERATIONS		
Profit /(loss) before taxation	163,750,260	90,980,109
Adjustment for non-cash changes and other items:		
Depreciation on property, plant and equipment	10,849,982	5,079,267
Provision for staff gratuity	4,422,854	-
Loss/(gain) on sale of property, plant and equipment	(7,392)	-
ECL Impairment/(Reversal)	(5,210,192)	-
Financial and other charges	13,713,186	13,740,241
	<u>23,768,438</u>	<u>18,819,508</u>
Net cash flow from operating activities before working capital changes	187,518,698	109,799,617
Working capital changes		
(Increase) /decrease in current assets		
Stores, spare and loose tools	3,246,113	855,450
Stock-in-trade	(5,029,616)	4,751,384
Trade receivables	(5,636,523)	(1,532,752)
Other Receivable	(269,501,868)	27,753,020
	<u>(276,921,894)</u>	<u>31,827,102</u>
Increase /(decrease) in current liabilities		
Trade and other payables	29,684,600	(34,687,629)
	<u>29,684,600</u>	<u>(34,687,629)</u>
Income tax paid	(27,291,248)	(33,140,486)
Staff gratuity paid	-	(57,893)
Employees' compensated absences paid	(169,344)	-
Financial and other charges paid	(9,395,694)	(13,740,241)
	<u>(36,856,286)</u>	<u>(46,938,620)</u>
Net cash inflow/(outflow) from operating activities	<u>(96,574,881)</u>	<u>60,000,470</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition into the property, plant and equipment	(82,356,118)	(6,429,848)
Sale proceed of property, plant and equipment	800,000	-
Net cash inflow/(outflow) from investing activities	<u>(81,556,118)</u>	<u>(6,429,848)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowing from banks	189,587,260	(47,804,901)
Net cash inflow / (outflow) from financing activities	<u>189,587,260</u>	<u>(47,804,901)</u>
Net increase / (decrease) in cash and cash equivalents	11,456,260	5,765,721
Cash and cash equivalents at the beginning of the period	65,537	11,865,782
Cash and cash equivalents at the end of the period	<u>6 11,521,797</u>	<u>17,631,503</u>

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


Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2024 - (audited) (restated)	287,481,330	115,714,528	(346,302,160)	56,893,698
Total comprehensive income for the period, net of tax			64,595,877	64,595,877
Balance as at March 31, 2025 - (unaudited)	287,481,330	115,714,528	(281,706,283)	121,489,575
Balance as at July 1, 2025 - (audited) (restated)	287,481,330	115,714,528	(285,078,322)	118,117,536
Total comprehensive income for the period, net of tax	-	-	106,465,432	106,465,432
Balance as at March 31, 2026 - (unaudited)	287,481,330	115,714,528	(178,612,890)	224,582,968

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


Chief Executive


Director


Chief Financial Officer

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 STATUS AND NATURE OF BUSINESS

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

1.1 GOING CONCERN ASSUMPTION

The company reported a net profit of Rs. 106 million for the third quarter ended, which has reduced the accumulated losses to Rs. 178.6 million. Additionally, the net shareholders' equity showed a positive trend, increasing to Rs. 224.5 million as of March 31, 2026.

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

2 BASIS OF PREPARATION

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

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

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

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2025.

2.1 Changes in accounting standards, interpretations and pronouncements

2.1.1 Standards and amendments to approved accounting standards that are effective

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

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

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

	Note	Unaudited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
4 PROPERTY, PLANT AND EQUIPMENT	4.1	172,464,155	101,750,627
4.1 Operating fixed assets	4.2	172,464,155	101,750,627
Capital work-in-progress		-	-
		<u>172,464,155</u>	<u>101,750,627</u>
4.2 Operating fixed assets			
Opening written down value		101,750,627	102,872,047
Addition during the period		82,356,118	6,987,001
		184,106,745	109,859,048
Disposal during the period		(792,608)	-
ROUA Adjustment		-	5,754,235
Depreciation charged during the period		(10,849,982)	(13,862,656)
Closing written down value		<u>172,464,155</u>	<u>101,750,627</u>

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
5 STOCK-IN-TRADE			
Raw materials		177,250,057	165,827,259
Raw materials in bond			-
Finished goods		61,712,520	68,105,701
		238,962,576	233,932,960
Less: Provision for slow moving finished goods		(422,667)	(422,667)
		<u>238,539,909</u>	<u>233,510,293</u>
		Unaudited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
6 CASH AND BANK BALANCES			
Cash in hand			
Conventional			
Current Accounts		52,355.41	48,716.00
Islamic			
Current Accounts		11,469,442	16,821.00
		<u>11,521,797</u>	<u>65,537</u>
		Unaudited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
7 LEASE LIABILITY			
Opening Balances		48,766,649	47,457,914
Interest Expense		6,660,974	9,629,390
(Payment)/Reversal		(11,630,830)	(14,113,000)
Closing		<u>43,796,793</u>	<u>42,974,304</u>
Maturity Analysis - Contractual			
Discounted Cash Flows			
Less than one year		11,630,880	5,838,485
One year to six year		32,165,913	37,135,819
		<u>43,796,793</u>	<u>42,974,304</u>
		Unaudited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
8 SHORT TERM BORROWINGS			
Habib Metropolitan Bank Trust Receipts - secured	8.1	143,827,063	104,239,803
Others - unsecured	8.2	306,065,220	156,065,220
Total		<u>449,892,283</u>	<u>260,305,023</u>
8.1	This represents a Letter of Credit - Trust Receipts finance facility amounting to Rs. 250 million, bearing a mark-up of 3-month KIBOR plus 1% per annum. The loan is to be repaid within a maximum of 180 days from the date of initiation. The loan is secured by a first pari passu charge over plant and machinery, as well as an undertaking from M/s Meskay & Femtee Trading Company Private Limited to retire the Letter of Credit documents, if necessary. In addition, under the contract, the company's rights will be assigned to the bank. Furthermore, the loan is backed by both the personal guarantee of Mr. Shahid Tawawalla and the corporate guarantee of M/s Meskay & Femtee Trading Company Private Limited.		
8.2	The Company has obtained loan from M/s Meskay and Femtee Trading Company (Private) Limited. As per the terms of agreement, the loan is payable on demand.		
9 CONTINGENCIES AND COMMITMENTS			
CONTINGENCIES			
Income Tax assessment Tax Year 2018			
Included in creditors, accrued and other liabilities, the company has not provided for additional tax on third party tax liability amounting to Rs. 5,023 million as at June 30, 2025, to be levied under section 205 of Income Tax Ordinance, 2001 as disclosed in note 20.1.2 to the audited financial statements for the year ended June 30, 2025. The company believes that the said amount will be paid.			
COMMITMENTS			
Guarantee issued to Honorable High Court of Sindh amounting to Rs.500,000 (2025: Rs.500,000).			
Letter of credit from raw material Rs. 68.209 million (2025: 8.64 million)			

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

10 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE
BUSINESS ACTIVITIES:

Following information has been disclosed as required under amended Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I)/2024 daed August 15, 2024:

	Note	Unaudited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
STATEMENT OF FINANCIAL POSITION			
Liabilities			
Short term borrowing as per Islamic mode		-	-
Interest or mark-up on conventional loans		6,903,462	1,091,557
Assets			
Shariah complaint short term investment		-	-
Shariah complaint bank balances		11,469,442	16,821
Non-shariah complaint bank balances		52,355	48,716
STATEMENT OF PROFIT OR LOSS			
Revenue earned from Shariah-complaint business		1,193,557,675	1,116,036,213
Break-up of late payments or liquidated damages		-	-
Gain or loss earned on Shariah Complaint investment		-	-
Profit earned from Shariah complaint bank deposits		-	-
Exchange gain earned from actual currency		-	-
Exchange gain earned using conventional derivative financial		-	-
Profit paid on Islamic mode of financing		-	-
Total interest earned on any conventional loan		-	-

Relationship with Shariah-complaint financial institution

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

MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED - FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Unaudited			
	Nine months ended		Quarter ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
11 Cost of goods sold				
Finished goods				
-Opening stock	68,105,701	48,107,719	44,249,621	81,786,302
Cost of goods manufactured	945,760,302	660,045,694	325,589,025	208,093,833
Cost of goods - available for sale	1,013,866,003	708,153,413	369,838,646	289,880,134
-Closing stock	(61,712,520)	(23,661,076)	(61,712,520)	(23,661,076)
	5			
Cost of goods sold	952,153,483	684,492,337	308,126,126	266,219,058
11.1 Cost of goods manufactured				
Raw materials consumed	751,363,922	512,225,656	260,661,592	163,173,911
Salaries, wages and other benefits	37,779,478	27,370,255	14,392,949	11,527,836
Stores and spares consumed	18,680,022	16,619,502	5,155,650	5,338,928
Travelling Conveyance and vehicle running expenses	5,120,962	4,779,598	1,928,066	1,759,948
Other expenses	122,288,101	94,246,255	39,110,697	24,691,734
Depreciation	10,527,817	4,804,428	4,340,071	1,601,476
	945,760,302	660,045,694	325,589,025	208,093,833

12 TRANSACTIONS WITH RELATED PARTY

Related parties of the company comprise of associated companies, directors, key management personnel and staff retirement benefit fund. All the transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the company. The related parties' status of outstanding receivables and payables, if any, as at March 31, 2026 and June 30, 2025 are disclosed in respective notes to these condensed interim financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows: All transactions with related parties are carried out by the company at arm's length prices using "Comparable Uncontrolled Price Method".

<u>Relationship with the company</u>	Nature of transaction	Unaudited 31 March 2026 Rupees	Unaudited 31 March 2025 Rupees
<u>Balances at period-end:</u>			
Directors			
Subordinated borrowings from director Azeem H Mandviwalla	Director	115,714,528	115,714,528
Subordinated borrowings from director Azeem H Mandviwalla			
Borrowings from Others	Substantial Shareholder	306,065,220	156,065,220
Borrowings from Others movement	Substantial Shareholder	150,000,000	-
Salary Payable Directors Azeem H Mandviwalla	Director	1,082,520	1,082,520
Salary Payable Directors Azeem H Mandviwalla movement	Director	-	-
Staff retirement benefits	Employees retirement benefits	51,237,642	26,290,413
Benefits due but now transfer to short term liability	Employees retirement benefits	1,780,614	4,479,827
Staff retirement benefits paid	Employees retirement benefits	169,344	590,700
Leave Encashment	Employees retirement benefits	-	57,893

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

13 SEGMENT INFORMATION

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

Sales of Plastic Drums

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

Revenue by Geographical Area:

The company's sales to customers in Pakistan accounted for **100%** of the total revenue for the nine-month ended March 31, 2026, as well as for the March 31, 2025.

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

Non-current assets (property, plant, and equipment) of the company as at March 31, 2026, and March 31, 2025, are entirely located in Pakistan. The company does not have non-current assets in other geographical regions.

Segment Performance

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

Segment assets:

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

14 GENERAL

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

14.2 These financial statements were authorized for issue on 8-May-2026 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer