



# Mandviwalla MAUSER Plastic Industries Limited

March 30, 2026

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 30, 2026, at 3:00 p.m, at its registered office situated at Mandviwalla' Building, Old Queens Road, Karachi has approved the un-audited financial statements duly reviewed by the auditors of the company for the half year ended December 31, 2025 and recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(iv)	ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results of the Company are attached

The half yearly report of the company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Hina Ambreen  
Company Secretary



Cc to : The Executive Director/HOD  
Offsite-II Department,  
Supervision Divison,  
Securities and Exchange Commission of Pakistan,  
63, NIC Building,  
Jinnah Avenue, Blue Area,  
Islamabad

Head Office : Mandviwalla Building, Old Queens Road, Karachi-74000 Pakistan.

Phone No. : (92-21) 32441116-9 (4 Lines) Fax : (92-21) 32441276

Factory : A-79/B, Eastern Industrial Zone, Port Qasim Authority, Karachi

Phone No. : (92-21) 34740323

Factory Uthal : C-5, Uthal Industrial Estate, Uthal Baluchistan, Pakistan.

E-Mail : info@mandviwalla.net Website : www.mandviwallamauser.com



**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	101,877,185	101,750,627
Deferred taxation		1,674,036	1,176,522
Long term deposits		1,423,656	1,423,656
		104,974,877	104,350,805
<b>CURRENT ASSETS</b>			
Stores, spare and loose tools		1,653,701	4,890,801
Stock-in-trade	5	280,050,914	233,510,293
Trade receivables		95,869,375	118,663,356
Other receivables		124,352,134	87,260,004
Cash and bank balances	6	8,675,494	65,537
		510,601,617	444,389,991
<b>TOTAL ASSETS</b>		<b>615,576,494</b>	<b>548,740,796</b>
<b>EQUITY AND LIABILITIES</b>			
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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 28,748,133 (June 30, 2025: 28,748,133) ordinary shares of Rs. 10 each.		287,481,330	287,481,330
Subordinated loan		115,714,528	115,714,528
Accumulated losses		(220,464,024)	(285,078,322)
		182,731,834	118,117,536
<b>CURRENT LIABILITIES</b>			
Trade and other payables		53,611,707	61,154,775
Current maturity lease		11,630,880	5,838,184
Unclaimed dividend		2,208,846	2,208,846
Provision for taxation		29,262,382	16,996,482
Short term borrowings	7	256,545,059	260,305,023
		353,258,873	346,503,310
<b>NON-CURRENT LIABILITIES</b>			
Lease Liability	8	29,822,429	37,135,819
Deferred liability		49,763,358	46,984,131
		79,585,787	84,119,950
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>615,576,494</b>	<b>548,740,796</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	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 HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Sales - Gross		932,080,732	569,634,514	399,049,061	291,718,609
Less: Sales tax		(142,181,807)	(86,500,604)	(60,871,891)	(44,499,449)
Sales - net		789,898,925	483,133,910	338,177,170	247,219,160
Cost of goods sold	11	(644,027,357)	418,273,279	(282,871,714)	219,583,385
<b>Gross profit</b>		<b>145,871,568</b>	<b>64,860,631</b>	<b>55,305,456</b>	<b>27,635,775</b>
Administrative expenses		28,858,080	15,853,123	15,403,116	8,717,392
Selling and distribution expenses		7,383,860	8,629,261	2,537,360	5,259,720
		(36,241,940)	(24,482,384)	(17,940,476)	(13,977,112)
Other income		2,354,366.00	-	2,354,366	-
Operating profit		111,983,995	40,378,247	39,719,347	13,658,663
Financial and other charges		(8,310,062)	(7,715,935)	(3,825,030)	(4,955,598)
<b>Profit before taxation for the period</b>		<b>103,673,933</b>	<b>32,662,312</b>	<b>35,894,317</b>	<b>8,703,065</b>
Taxation		(39,059,634)	(14,931,512)	(19,403,546)	(7,983,330)
<b>Profit after tax for the period</b>		<b>64,614,298</b>	<b>17,730,800</b>	<b>16,490,771</b>	<b>719,734</b>
<b>Earnings per share - basic</b>		<b>2.25</b>	<b>0.62</b>	<b>0.57</b>	<b>0.03</b>

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 SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

	Note	December 31, 2025 Rupees	December 31, 2024 Rupees
<b>CASH FLOWS GENERATED FROM OPERATIONS</b>			
Profit before taxation		103,673,933	32,662,312
<b>Adjustment for non-cash changes and other items:</b>			
Depreciation on property, plant and equipment		6,414,923	3,386,186
Provision for staff gratuity		2,948,570	(57,893)
Loss/(gain) on sale of property, plant and equipment		(7,392)	-
ECL Reversal		(2,346,974)	-
Financial and other charges		8,310,062	7,715,935
		15,319,189	11,044,228
Net cash flow from operating activities before working capital changes		118,993,122	43,706,540
<b>Working capital changes</b>			
<b>(Increase) /decrease in current assets</b>			
Stores, spare and loose tools		3,237,100	865,350
Stock-in-trade		(46,540,621)	(78,293,713)
Trade receivables		25,140,955	(33,731,955)
Other Receivable		(42,930,314)	59,571,488
		(61,092,879)	(51,588,830)
<b>Increase /(decrease) in current liabilities</b>			
Trade and other payables		(7,543,068)	(23,543,533)
		(7,543,068)	(23,543,533)
Income tax paid		(27,291,248)	(28,892,492)
Employees' compensated absences paid		(169,344)	-
Financial and other charges paid		(3,992,572)	(7,715,935)
		(31,453,164)	(36,608,427)
<b>Net cash inflow/(outflow) from operating activities</b>		18,904,010	(68,034,250)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition into the property, plant and equipment		(7,334,089)	(1,305,979)
Sale proceed of property, plant and equipment		800,000	-
<b>Net cash inflow/(outflow) from investing activities</b>		(6,534,089)	(1,305,979)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowing from banks		(3,759,964)	63,620,159
<b>Net cash inflow / (outflow) from financing activities</b>		(3,759,964)	63,620,159
Net increase / (decrease) in cash and cash equivalents		8,609,957	(5,720,069)
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	6	<b>8,675,494</b>	<b>6,145,713</b>

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 HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year Ended		Quarter Ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Profit after tax for the period	64,614,298	17,730,800	16,490,771	719,734
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>64,614,298</u>	<u>17,730,800</u>	<u>16,490,771</u>	<u>719,734</u>

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Chief Executive

Director

Chief Financial Officer



**MANDVIWALLA MAUSER PLASTIC INDUSTRIES LIMITED**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Issued, Subscribed and Paid-up Capital	Subordinated loan	Accumulated Losses	Net shareholders' equity
	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2024 - restated	287,481,330	115,714,528	(346,302,160)	56,893,698
Total comprehensive income for the period	-	-	17,730,800	17,730,800
<b>Balance as at December 31, 2024</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(328,571,360)</b>	<b>74,624,498</b>
Balance as at July 1, 2025	287,481,330	115,714,528	(285,078,322)	118,117,536
Total comprehensive income for the period	-	-	64,614,298	64,614,298
<b>Balance as at December 31, 2025</b>	<b>287,481,330</b>	<b>115,714,528</b>	<b>(220,464,024)</b>	<b>182,731,834</b>

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

Chief Executive

Director

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