



QUARTERLY  
**REPORT**  
MARCH 31  
2024



**WORKING TODAY**  
FOR A HEALTHIER TOMORROW

**Macter International Limited**



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

1.	Mr. Amanullah Kassim	Chairman	Independent Director
2.	Mr. Asif Misbah	Chief Executive	Executive Director
3.	Mr. Swaleh Misbah Khan		Executive Director
4.	Sheikh Muhammed Waseem		Non-Executive Director
5.	Sheikh Perwez Ahmed		Non-Executive Director
6.	Mr. Jawwad Ahmed Farid		Independent Director
7.	Ms. Masarrat Misbah		Non-Executive Director
8.	Mr. Muhammad Ather Sultan		Non-Executive Director
9.	Shaikh Abdus Sami		Independent Director

### BOARD AUDIT COMMITTEE

1.	Shaikh Abdus Sami	Chairman
2.	Sheikh Muhammed Waseem	Member
3.	Mr. Muhammad Ather Sultan	Member

### BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

1.	Mr. Jawwad Ahmed Farid	Chairman
2.	Mr. Asif Misbah	Member
3.	Mr. Muhammad Ather Sultan	Member

### CHIEF FINANCIAL OFFICER

Syed Naveed Rizvi

### COMPANY SECRETARY

Mr. Asif Javed

### INTERNAL AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants

### EXTERNAL AUDITORS

A.F. Ferguson & Co  
Chartered Accountants

### SHARIAH ADVISOR

Mufti Muhammad Najeeb Khan



**BANKERS**

Al Baraka (Pakistan) Limited  
Allied Bank Ltd - Islamic Banking  
Askri Bank Limited- Islamic Banking Branch  
Bank Alfalah Limited- Islamic Banking  
Bank Al Habib Limited - Islamic Banking Branch  
Bankislami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited -Islamic Banking Branch  
Habib Metropolitan Bank Pakistan Limited - Islamic Banking Branch  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
The Bank of Punjab- Taqwa Islamic Banking

**SHARE REGISTRAR**

F.D. Registrar Services (Pvt) Limited  
17th Floor, Saima Trade Tower-A  
I. I. Chundrigar Road, Karachi  
Telephone: + 92 21 32271905-6  
Fax: + 92 21 32621233  
Email: fdregistrar@yahoo.com

**REGISTERED OFFICE**

F-216, SITE, Karachi - 75700  
Telephone: +92 21 32591000  
Fax: +92 21 32564236  
Email: info@macter.com

**WEBSITE**

[www.macter.com](http://www.macter.com)

## DIRECTORS' REVIEW REPORT

We are pleased to present the un-audited un-consolidated and consolidated condensed interim financial statements for the period ended March 31, 2024:

### FINANCIAL RESULTS

Rupees Millions

DESCRIPTION	July - March			
	Unconsolidated		Consolidated	
	2024	2023	2	
Turnover - Net	5,417	5,210	5,759	5,413
Gross profit	2,206	2,167	2,404	2,272
Operating Profit	383	505	408	485
Profit before tax	308	473	315	445
Profit after tax	281	319	284	283

### FINANCIAL PERFORMANCE

The company's net turnover for the period ended 31st March 2024 clocked in at PKR 5,417m registering a 4% increase compared with same period of last year.

During the said period, our core prescription business continued to grow and registered an increase by 15% (Current period: Rs. 4,656 m vs Last year: Rs. 4,038m) indicating strong performance of our brands such as Pegstim (Pegylated GCSF) in Oncology; Mac-Epo (Erythropoietin) in Nephrology; and Titan (Ceftriaxone) in Anti-Infectives. The decline of net turnover growth to 4% was mainly attributable to fall in government tender sales as compared with tender business sales of the same period last year (July-March 31, 2024: PKR 127m vs July-March 31, 2023: PKR 428m). This was due to exceptional tender sales in the 1st QTR of 22/23. The company's participation in tender business was scaled down due to significant increase in costs due to devaluation of rupee and lower margins.

The company's Gross margins and Profit before tax in this period continued to be under pressure due to significant rupee devaluation and inflation especially the impact of increase in utilities, fuel cost and minimum wages. High KIBOR also contributed to increased financial charges. Price increase allowed by DRAP was not sufficient to mitigate the effect of devaluation and inflation.

### EARNINGS PER SHARE

Earnings per share as per unconsolidated financial statements for the period July-March 2024 was Rs. 6.13 (2022-23: earning per share of Rs. 6.96).

### DIVIDEND

The Board of Directors have recommended an interim cash dividend of Rs.1.25 per share (12.5%) for period ended March 31, 2024.



#### **FUTURE OUTLOOK**

During the period pharmaceutical sector operating margins were in stress due to recessionary macro-economic environment, significant inflationary cost pressures, high SBP base mark-up rate and persistent rupee weakness, however, it is expected that things will be eased down in quarters to come.

Adoption of a fair pricing policy which transparently adjusts for macro-economic factors such as PKR depreciation and Inflation (without the need for taking permission from DRAP for essential medicines) and deregulation of pricing for rest of the medicines is the only viable solution for pharmaceutical sector business sustainability and access of high quality medicines for the nation.

Despite an extremely challenging environment, we expect that the company is well positioned to deliver consistent profitable growth under the Board's guidance.

#### **ACKNOWLEDGEMENTS**

The Board of Directors appreciate the commitment, dedication, and devotion of all our employees who have worked to ensure supply of our lifesaving medicines. We also acknowledge the support and cooperation received from our valued shareholders, customers, distributors, suppliers, financial institutions and regulatory authorities.

All praise and gratitude to Allah SWT for His continued blessings.

#### **On behalf of the board**

**Asif Misbah**  
Chief Executive

**Jawwad Ahmed Farid**  
Director

Karachi  
April 27, 2024

## ڈائریکٹرز جائزہ رپورٹ

ہم 31 مارچ، 2024ء کو ختم ہونے والی مدت کے غیر آڈٹ شدہ غیر مدغم شدہ اور مدغم شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

## مالیاتی نتائج

(روپے ملین میں)

جولائی - مارچ				مندرجات
مدغم شدہ		غیر مدغم شدہ		
2023	2024	2023	2024	
5,413	5,759	5,210	5,417	فروخت خالص
2,272	2,404	2,167	2,206	مجموعی منافع
485	408	505	383	آپریٹنگ منافع
445	315	473	308	قبل از ٹیکس منافع
283	284	319	281	بعد از ٹیکس منافع

## مالیاتی کارکردگی

31 مارچ 2024 کو ختم ہونے والی مدت کے لیے کمپنی کی خالص فروخت گزشتہ سال کی اسی مدت کے مقابلے میں 4 فیصد اضافہ کے ساتھ 5,417 ملین روپے تک پہنچ گئی۔

مذکورہ مدت کے دوران، ہمارے بنیادی بذریعہ نسخہ فروخت کاروبار میں مسلسل اضافہ ہوتا رہا۔ ہمارے برانڈز کی Oncology میں Pegstim (Pegylated GCSF)؛ Nephrology میں Mac Epo (Erythropoietin)؛ اور Anti-Infectives میں Titan (Ceftriaxone) مضبوط کارکردگی کی بنیاد پر 15 فیصد (موجودہ مدت: 4,656 ملین روپے) مقابلہ گزشتہ سال کی اسی مدت: 4,038 ملین روپے) کا اضافہ ریکارڈ کیا گیا۔ خالص فروخت میں 4 فیصد کمی کی بنیاد پر وجہ گزشتہ سال کے اسی عرصے کے ٹینڈر کاروباری فروخت کے مقابلے میں سرکاری ٹینڈر کی فروخت میں کمی تھی (جولائی تا 31 مارچ 2024: 127 ملین روپے) مقابلہ جولائی تا 31 مارچ 2023: 428 ملین روپے)۔ یہ 2022/23 کی پہلی سہ ماہی میں غیر معمولی ٹینڈر فروخت کی وجہ سے تھا۔ روپے کی قدر میں کمی اور کم مارجن کی وجہ سے اخراجات میں نمایاں اضافے کی وجہ سے ٹینڈر کے کاروبار میں کمپنی کی شرکت میں کمی واقع ہوئی ہے۔

اس عرصے میں کمپنی کا مجموعی مارجن اور قبل از ٹیکس منافع روپے کی قدر میں نمایاں کمی اور افراط زر بالخصوص یوٹیلٹیٹی، ایندھن کی لاگت اور کم از کم اجرت میں اضافے کے اثرات کی وجہ سے دباؤ کا شکار رہا۔ بلنڈ KIBOR نے بھی مالیاتی چارجز کے اضافے میں حصہ لیا۔ DRAP کی جانب سے اجازت دی گئی قیمتوں میں اضافہ قدر میں کمی اور افراط زر کے اثرات کو کم کرنے کے لیے کافی نہیں تھا۔

## فی حصص منافع

جولائی تا مارچ 2024 کی مدت کے لئے غیر مدغم شدہ مالیاتی گوشواروں کے مطابق فی حصص آمدنی 6.13 روپے (2022-23: فی حصص آمدنی 6.96 روپے) تھی۔

## ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی مدت کے لئے 1.25 روپے فی حصص (12.5 فیصد) کے عبوری نقد ڈیویڈنڈ کی سفارش کی ہے۔



### مستقبل کا جائزہ

اس عرصے کے دوران فارماسیوٹیکل سیکٹر کے آپریٹنگ مارجن کساد، افراط زر کی لاگت کے دباؤ، اسٹیٹ بینک میں مارک اپ ریٹ میں اضافے اور روپے کی مسلسل کمزوری کی وجہ سے دباؤ کا شکار رہے تاہم آنے والی سماہوں میں حالات میں بہتری کی توقع ہے۔

منصفانہ قیمتوں کی پالیسی کو اپنانا جو شفاف طریقے سے میکر و اکٹا تک عوامل جیسے روپے کی قدر میں کمی اور افراط زر (ضروری ادویات کے لیے DRAP سے اجازت کی ضرورت کے بغیر) باقی ادویات کے لئے قیمتوں کو ڈی ریگولیشن کیلئے ایڈجسٹ کرنا فارماسیوٹیکل سیکٹر کے کاروباری استحکام اور قوم کے لئے اعلیٰ معیار کی ادویات تک رسائی کا واحد قابل عمل حل ہے۔

انتہائی چیلنجنگ ماحول کے باوجود، ہم توقع کرتے ہیں کہ سٹیٹی بورڈ کی رہنمائی کے تحت مسلسل منافع بخش ترقی فراہم کرنے کے لئے اچھی پوزیشن میں ہے۔

### اعتراف

بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کے عزم، لگن اور قربانی کو سراہتے ہیں جنہوں نے ہماری زندگی بچانے والی ادویات کی فراہمی کو یقینی بنانے کے لئے کام کیا ہے۔ ہم اپنے قابل قدر شیئر ہولڈرز، کسٹمرز، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیٹری اتھارٹیز کی حمایت اور تعاون کا بھی اعتراف کرتے ہیں۔

مسلسل فضل و کرم پر تمام تعریفیات اور تشکر اللہ سبحانہ و تعالیٰ کے لیے ہے۔

منجانب بورڈ

جواد احمد فرید  
ڈائریکٹر

آصف مصباح  
چیف ایگزیکٹو

کراچی

اپریل 27، 2024ء







**UN-CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
MARCH 31, 2024**

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT MARCH 31, 2024

	NOTE	MARCH 31,	JUNE 30,
		2024	2023
		..... (RUPEES IN '000) .....	
<b>ASSETS</b>		<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,880,067	1,918,071
Right-of-use assets		104,564	134,399
Intangible assets		748	1,531
Long-term investment	6	300,000	300,000
Long-term loans		2,111	1,930
Long-term deposits		60,924	58,165
Deferred taxation - net		-	357
		<b>2,348,414</b>	<b>2,414,453</b>
<b>CURRENT ASSETS</b>			
Stores and spares		19,412	18,812
Stock-in-trade	7	1,988,151	1,776,163
Trade debts	8	330,393	382,862
Loans and advances		138,512	140,183
Trade deposits, prepayments and other receivables		155,320	81,465
Sales tax refundable	9	13,080	38,712
Taxation - net		204,437	16,373
Cash and bank balances	10	1,833	54,382
		<b>2,851,138</b>	<b>2,508,952</b>
<b>TOTAL ASSETS</b>		<b>5,199,552</b>	<b>4,923,405</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 65,000,000 (2023: 65,000,000) ordinary shares of Rs 10/- each		650,000	650,000
Issued, subscribed and paid-up capital	11	458,111	458,111
Capital reserve		1,225,860	1,225,860
Revenue reserve - accumulated profit		1,442,874	1,186,722
		<b>3,126,845</b>	<b>2,870,693</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		236,846	221,633
Long-term financing	12	240,997	279,056
Provision for Gas Infrastructure Development Cess		-	1,784
Lease liabilities		68,070	122,712
Deferred taxation - net		4,361	-
		<b>550,274</b>	<b>625,185</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	1,359,368	1,326,034
Accrued profit		1,998	6,117
Short term borrowings	14	37,465	-
Current portion of long-term financing	12	77,179	73,265
Current portion of lease liabilities		45,889	20,654
Unclaimed dividends		534	1,457
		<b>1,522,433</b>	<b>1,427,527</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	15		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,199,552</b>	<b>4,923,405</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR



**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024**

	QUARTER ENDED		NINE MONTHS ENDED	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
NOTE .....	(RUPEES IN '000) .....			
<b>Revenue from contracts with customers</b>	<b>1,836,074</b>	1,430,392	<b>5,416,687</b>	5,209,642
Cost of sales	<b>(1,083,623)</b>	(813,149)	<b>(3,210,457)</b>	(3,042,508)
<b>Gross profit</b>	<b>752,451</b>	617,243	<b>2,206,230</b>	2,167,134
Distribution costs	<b>(509,576)</b>	(439,799)	<b>(1,502,431)</b>	(1,407,594)
Administrative expenses	<b>(124,443)</b>	(82,120)	<b>(346,470)</b>	(266,847)
Other expenses	<b>(8,796)</b>	(8,518)	<b>(26,411)</b>	(40,554)
Other income	<b>14,945</b>	24,864	<b>51,911</b>	53,132
	<b>(627,870)</b>	(505,573)	<b>(1,823,401)</b>	(1,661,863)
<b>Operating profit</b>	<b>124,581</b>	111,670	<b>382,829</b>	505,271
Finance cost	<b>(22,032)</b>	(12,364)	<b>(74,923)</b>	(32,485)
Profit before taxation	<b>102,549</b>	99,306	<b>307,906</b>	472,786
Taxation 16	<b>(16,785)</b>	(29,596)	<b>(27,016)</b>	(153,799)
<b>Profit after taxation</b>	<b>85,764</b>	69,710	<b>280,890</b>	318,987
	..... (RUPEES) .....			
<b>Basic and diluted earnings per share</b>	<b>1.87</b>	1.52	<b>6.13</b>	6.96

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR



UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024

	QUARTER ENDED		NINE MONTHS ENDED	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
	..... (RUPEES IN '000) .....			
Profit after taxation	85,764	69,710	280,890	318,987
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>85,764</b>	<b>69,710</b>	<b>280,890</b>	<b>318,987</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024**

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	RESERVES		TOTAL RESERVES	TOTAL
		CAPITAL RESERVES SHARE PREMIUM	REVENUE RESERVES UNAPPROP- -RIATED PROFIT		
..... (RUPEES IN '000) .....					
<b>Balance as at July 01, 2022</b>	458,111	1,225,860	891,385	2,117,245	2,575,356
Net profit for the period	-	-	318,987	318,987	318,987
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	318,987	318,987	318,987
Final cash dividend @ Rs. 1.50 per share for the year ended June 30, 2022	-	-	(68,717)	(68,717)	(68,717)
Interim cash dividend @ Rs. 0.54 per share for the half year ended December 31, 2022	-	-	(24,738)	(24,738)	(24,738)
<b>Balance as at March 31, 2023</b>	<u>458,111</u>	<u>1,225,860</u>	<u>1,116,917</u>	<u>2,342,777</u>	<u>2,800,888</u>
<b>Balance as at July 01, 2023</b>	<b>458,111</b>	<b>1,225,860</b>	<b>1,186,722</b>	<b>2,412,582</b>	<b>2,870,693</b>
Net profit for the period	-	-	280,890	280,890	280,890
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	280,890	280,890	280,890
Final cash dividend @ Rs. 0.54 per share for the year ended June 30, 2023	-	-	(24,738)	(24,738)	(24,738)
<b>Balance as at March 31, 2024</b>	<u>458,111</u>	<u>1,225,860</u>	<u>1,442,874</u>	<u>2,668,734</u>	<u>3,126,845</u>


The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



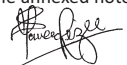
DIRECTOR

## UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

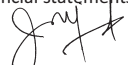
FOR THE PERIOD ENDED MARCH 31, 2024

	NOTE	NINE MONTHS ENDED	
		MARCH 31, 2024	MARCH 31, 2023
		..... (RUPEES IN '000) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		307,906	472,786
Adjustments of non cash and other items:-			
Depreciation on operating fixed assets		156,995	124,190
Depreciation on right-of-use assets		31,707	21,334
Amortization		783	1,260
Financial charges		56,690	26,547
Mark-up on lease liabilities		5,823	5,938
Finance Cost on Provision for Gas Infrastructure Development Cess		12,410	4,394
Provision for gratuity		46,160	30,724
Gain on disposal of property, plant and equipment		(39,340)	(30,394)
Dividend income on mutual fund units		-	(7,643)
Provision for slow moving and obsolete stock-in-trade - net		(30,466)	64,133
Allowance for expected credit loss - net		(25,325)	25,905
		215,437	266,388
		523,343	739,174
<b>(Increase) / decrease in current assets</b>			
Stores and spares		(600)	(2,174)
Stock-in-trade		(181,522)	(504,697)
Trade debts		77,794	(208,711)
Loans and advances		1,671	(40,810)
Trade deposits, prepayments and other receivables		(73,855)	14,448
Sales tax refunded		25,632	131,655
		(150,880)	(610,289)
<b>Increase in current liabilities</b>			
Trade and other payables		19,140	43,772
		391,603	172,657
Financial charges paid		(60,809)	(25,684)
Income tax paid		(210,362)	(115,892)
Gratuity paid		(31,011)	(22,518)
Long-term loans - net		(181)	2
Long-term deposits - net		(2,759)	(32,384)
Deferred liabilities - net		64	594
		(305,058)	(195,882)
<b>Net cash generated from / (used in) operating activities</b>		86,545	(23,225)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant & equipment		(132,593)	(380,014)
Proceeds from disposal of property, plant and equipment		51,070	41,578
Additions to intangible assets		-	(918)
Short-term investment made		-	(40,000)
Proceeds from disposal of short-term investment		-	199,707
Dividend income on mutual fund units		-	7,643
<b>Net cash used in investing activities</b>		(81,523)	(172,004)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(25,661)	(93,455)
Short-term borrowings - net		37,465	43,529
Long-term financing - net		(34,145)	95,651
Principal portion of lease liabilities paid		(35,230)	(21,053)
<b>Net cash (used in) / generated from financing activities</b>		(57,571)	24,672
<b>Net decrease in cash and cash equivalent</b>		(52,549)	(170,557)
Cash and cash equivalents at the beginning of the period		54,382	212,728
Cash and cash equivalents at the end of the period	10	1,833	42,171

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

  
 CHIEF FINANCIAL OFFICER

  
 CHIEF EXECUTIVE

  
 DIRECTOR



**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED  
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE PERIOD ENDED MARCH 31, 2024**

**1. THE COMPANY AND ITS OPERATIONS**

- 1.1 Macter International Limited (the Company) was incorporated in Pakistan in 1992 as a private limited company and was converted into a public limited company in 2011. Effective from August 01, 2017 the Company has been listed on Pakistan Stock Exchange Limited. The geographical location of the registered office of the Company is F-216, S.I.T.E., Karachi.
- 1.2 The geographical locations and addresses of the Company's business units, including plants are as under:
- The Company's manufacturing plants are located at F-216, S.I.T.E., Karachi and E-40/A, S.I.T.E., Karachi,
  - The Company's commercial office is located at Bungalow No # 44-H, PECHS Block 6, Karachi and House No # NA-300, New Town, Nawaz Sharif Park, Rawalpindi, and
  - The warehouse of the Company is situated at Plot No # F-217 & 217-A S.I.T.E., Karachi.
- 1.3 The principal activity of the Company is to manufacture and market pharmaceutical and other consumer products.
- 1.4 These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the company 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:

- Provisions of and directives issued under the Companies Act, 2017.
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act; and
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act.

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023.

**2.2 Changes in accounting standards, interpretations and pronouncements**

**(a) Standards and amendments to approved accounting and reporting 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, 2023. However, these do not have any significant impact on the Company's financial reporting.

**(b) Standards and amendments to approved accounting and reporting standards that are not yet effective**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.



**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023 except for the adoption of amendments to approved accounting standards, which became effective for the current period as disclosed in note 2.2 to these unconsolidated condensed interim financial statements.

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these unconsolidated condensed interim financial statements is in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited unconsolidated annual financial statements for the year ended June 30, 2023.

	NOTE	MARCH 31, 2024 ..... (RUPEES IN '000) .....	JUNE 30, 2023 ..... AUDITED
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		<b>UN-AUDITED</b>	
Operating fixed assets	5.1	1,739,565	1,818,570
Capital work-in-progress	5.2	140,502	99,501
		<u>1,880,067</u>	<u>1,918,071</u>

**5.1 Details of additions and disposals to operating fixed assets are as follow:**

	ADDITIONS (COST)		DELETIONS (NET BOOK VALUE)	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
	..... (UN-AUDITED) .....			
	..... (RUPEES IN '000) .....			
Buildings on leasehold land	7,184	6,079	-	-
Plant and machinery	17,856	23,836	-	309
Tools and equipment	1,464	30,404	-	-
Gas and other installation	21,103	36,878	831	2,898
Furniture and fixtures	3,971	3,023	-	-
Office equipment	2,757	1,429	-	-
Computer equipment	3,130	5,692	-	370
Motor vehicles	32,255	214,970	10,899	7,607
	<u>89,720</u>	<u>322,311</u>	<u>11,730</u>	<u>11,184</u>



5.2 Capital work-in-progress

	MARCH 31, 2024			
	Building on leasehold land	Plant, machinery and others	Others	Total
	..... (UN-AUDITED) .....			
	..... (RUPEES IN '000) .....			
Balance at beginning of the period	38,593	807	60,101	99,501
Capital expenditure incurred / advances made	10,435	90,374	29,224	130,033
Advances refunded	(2,844)	-	(25,820)	(28,664)
Transferred to operating fixed assets	(10,099)	(4,274)	(45,995)	(60,368)
Balance at end of the period	<u>36,085</u>	<u>86,907</u>	<u>17,510</u>	<u>140,502</u>

	NOTE	MARCH 31, 2024 ..... (RUPEES IN '000) .....	JUNE 30, 2023 AUDITED
<b>6. LONG-TERM INVESTMENT</b>			
Investment in subsidiary - at cost			
Misbah Cosmetic (Private) Limited			
30,000,000 (2023: 30,000,000)			
ordinary shares representing 79.84%			
(2023: 79.84%) voting shares	6.1	<u>300,000</u>	<u>300,000</u>

6.1 The Subsidiary Company is engaged in selling and distribution of cosmetic products.

7. STOCK IN TRADE

In hand			
- raw material		848,951	840,094
- packing material		212,213	271,087
- work-in-process		222,455	158,131
- finished goods		752,172	627,565
		<u>2,035,791</u>	1,896,877
Less: Provision for slow moving and obsolete stock-in-trade	7.1	<u>(93,917)</u>	(124,383)
		<u>1,941,874</u>	1,772,494
In transit		46,276	3,669
		<u>1,988,150</u>	<u>1,776,163</u>

**7.1 Provision for slow moving and obsolete stock-in-trade**

The movement of provision for slow moving and obsolete stock-in-trade during the period / year is as follows:

NOTE	MARCH 31, 2024	JUNE 30, 2023
	..... (RUPEES IN '000) .....	.....
	UN-AUDITED	AUDITED
Balance at beginning of the period / year	124,383	99,909
Provision recognised during the period / year	24,821	110,545
Write offs during the period / year	(55,287)	(86,071)
	(30,466)	24,474
Balance at end of the period / year	93,917	124,383

**8. TRADE DEBTS - unsecured**

Considered good	330,392	382,862
Considered doubtful	112,680	138,005
	443,072	520,867
Less: Allowance for expected credit loss	8.1 (112,680)	(138,005)
	330,392	382,862

**8.1 Allowance for expected credit loss**

The movement in expected credit loss during the period / year is as follows:

Balance at beginning of the period / year	138,005	111,346
Provision recognised during the period / year	5,843	26,659
Write offs during the period / year	(31,168)	-
	(25,325)	26,659
Balance at end of the period / year	112,680	138,005

**9. SALES TAX - NET**

The entire pharma sector was exempt from levy of sales tax both at input as well as output stage, except for certain excipient and packing materials but through Finance (Supplementary) Act, 2021 exemption regime was converted into a Zero-rating regime for finished items of pharma products with effective from January 17, 2022, however, sales tax was imposed at standard rate of 17% on purchase/ import of Active Pharmaceutical Ingredients (API). As a result, the pharma sector was allowed to claim sales tax refund on all purchases including APIs, excipient and packing materials on consumption basis.

Moreover, aforesaid law has further been amended through the Finance Act, 2022 with effective from July 01, 2022, a special tax regime for Pharma Sector has been introduced whereby manufacture or import of substances registered as drugs under the Drugs Act, 1976 shall be subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods. Furthermore, APIs, excluding excipients, for manufacture of drugs registered under the Drugs Act, 1976 or raw materials for the basic manufacture of Active Pharmaceutical Ingredients shall also be subject to 1% sales tax with no input tax adjustment.

In this respect net Rs. 13.08 million (2023:Rs. 38.71 million) is sales tax input paid on purchases/import of materials up to June 30, 2022 which is refundable on consumption basis.



	NOTE	(Un-audited) MARCH 31, 2024 ..... (RUPEES IN '000) .....	(Audited) JUNE 30, 2023 ..... (RUPEES IN '000) .....
		UN-AUDITED	AUDITED
<b>10. CASH AND BANK BALANCES</b>			
<b>Cash in hand</b>		-	-
<b>With Banks in Islamic</b>			
- current accounts		116	1,466
- saving accounts	10.1	621	44,542
- dividend accounts		518	1,457
		1,255	47,465
<b>Conventional</b>			
- current account		578	6,917
		<b>1,833</b>	<b>54,382</b>

10.1 These carry profit at the rates ranging from 10% to 11% (2023: 3.25% to 10.25%) per annum.

**11. SHARE CAPITAL**

**11.1 Authorized share capital**

MARCH 31, 2024	JUNE 30, 2023		MARCH 31, 2024	JUNE 30, 2023
----- NUMBER OF SHARES -----	----- NUMBER OF SHARES -----		..... (RUPEES IN '000) .....	..... (RUPEES IN '000) .....
UN-AUDITED	AUDITED		UN-AUDITED	AUDITED
<b>65,000,000</b>	65,000,000	Ordinary shares of Rs.10 each	<b>650,000</b>	650,000

**11.2 Issued, subscribed and paid-up share capital**

MARCH 31, 2024	JUNE 30, 2023		MARCH 31, 2024	JUNE 30, 2023
----- NUMBER OF SHARES -----	----- NUMBER OF SHARES -----		..... (RUPEES IN '000) .....	..... (RUPEES IN '000) .....
UN-AUDITED	AUDITED		UN-AUDITED	AUDITED
<b>15,097,535</b>	15,097,535	Issued for cash	<b>150,976</b>	150,976
<b>30,489,649</b>	30,489,649	Issued as fully paid bonus shares Issued pursuant to merger with	<b>304,897</b>	304,897
<b>223,834</b>	223,834	Associated Services Limited	<b>2,238</b>	2,238
<b>45,811,018</b>	45,811,018		<b>458,111</b>	458,111

## Quarterly Report March 31, 2024

		(Un-audited) MARCH 31, 2024	(Audited) JUNE 30, 2023
	NOTE	..... (RUPEES IN '000) .....	.....
		UN-AUDITED	AUDITED
<b>12. LONG-TERM FINANCING - secured</b>			
<b>Secured</b>			
Diminishing musharakah on - vehicles	12.1 & 12.2	318,176	352,321
Less: Current maturity shown under current liabilities		<u>(77,179)</u>	<u>(73,265)</u>
		<u>240,997</u>	<u>279,056</u>

**12.1** These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 months KIBOR plus 1.00% to 1.25% (June 30, 2023: 3 months KIBOR plus 1.00% to 1.25%) per annum and with maturity till February 2029. These facilities are secured against the respective assets.

**12.2** Finance cost on long-term financing for the period ended March 31, 2024 is Rs.51.11 million (March 31, 2023: Rs.25.02 million).

		(Un-audited) MARCH 31, 2024	(Audited) JUNE 30, 2023
	NOTE	..... (RUPEES IN '000) .....	.....
		UN-AUDITED	AUDITED
<b>13. TRADE AND OTHER PAYABLES</b>			
Trade and other creditors		607,878	575,339
Advances from customers - contract liabilities		316,472	237,481
Current portion of Provision for Gas Infrastructure Development Cess		85,316	71,122
Accrued liabilities		175,630	218,359
Sindh Workers' Profit Participation Fund		16,716	30,230
Workers' Welfare Fund		18,924	44,817
Central Research Fund		3,343	6,046
Payable to provident fund		12,048	11,430
Refund liability		71,955	75,650
Auditors' remuneration		3,244	3,603
Other government levies		14,713	11,402
Others		<u>33,129</u>	<u>40,555</u>
		<u>1,359,368</u>	<u>1,326,034</u>

### 13.1 Provision for Gas Infrastructure Development Cess

This represents Gas Infrastructure Development Cess (GIDC) against which the Honourable Supreme Court of Pakistan in its order dated August 13, 2020 held that the same is constitutional. Subsequent to the order, the SSGC issued GIDC bill under which the total amount would be recovered in forty eight equal monthly installments.

The above demand of the SSGC was not acknowledged as liability by the Company and it filed an appeal before the Honourable High Court of Sindh (the Court) on the grounds that no burden of GIDC had been passed to its customers and thus the Company is not liable to pay GIDC under GIDC Act, 2015. Based on the above appeal, the Court was pleased to grant stay vide order dated September 29, 2020 against the demand raised by the SSGC and restrained them from take any coercive action.

	NOTE	(Un-audited) MARCH 31, 2024 ..... (RUPEES IN '000) .....	(Audited) JUNE 30, 2023 ..... AUDITED
		UN-AUDITED	AUDITED
<b>14. SHORT TERM BORROWINGS</b>			
Musharakah Running Finance	14.1 & 14.2	<b>37,465</b>	-
<b>14.1</b>	This represents Musharakah running finance facilities obtained from a Islamic Bank. This carry mark-up at the rate of 1 months KIBOR plus 1% (2023: 1 month KIBOR plus 1%) per annum. This is secured against Joint pari passu charge over stock-in-trade, receivables and other current assets of the Company with 15% Margin.		
<b>14.2</b>	Finance cost on short term borrowings for the period ended March 31, 2024 is Rs.1.84 million (March 31, 2023: Rs.0.54 million).		
<b>15. CONTINGENCIES AND COMMITMENTS</b>			
<b>15.1 Contingencies</b>			
<b>15.1.1</b>	There is no change in the status of contingency as disclosed in note 25.1.1 to the financial statements for the year ended June 30, 2023 except the exposure under litigation has increased to Rs 17.49 million (June 30, 2023: Rs. 12.62 million) during the period.		
<b>15.1.2</b>	There is no material change in the status of contingencies as disclosed in notes 25.1 to the annual audited financial statements for the year ended June 30, 2023 except as mentioned in above notes.		
		(Un-audited) MARCH 31, 2024 ..... (RUPEES IN '000) .....	(Audited) JUNE 30, 2023 ..... AUDITED
		UN-AUDITED	AUDITED
<b>15.2 Commitments</b>			
Capital commitments		<b>137,657</b>	13,606
Outstanding letters of credit		<b>440,641</b>	581,697
Outstanding letters of guarantee		<b>98,250</b>	117,962

	QUARTER ENDED		NINE MONTHS ENDED	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
	..... (RUPEES IN '000) .....			
	..... (UN-AUDITED) .....			

**16. TAXATION**

Current	25,458	36,119	73,261	163,107
Prior	-	-	(50,963)	-
Deferred	(8,673)	(6,523)	4,718	(9,308)
	<u>16,785</u>	<u>29,596</u>	<u>27,016</u>	<u>153,799</u>

**17. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Company comprise of the subsidiary company, employee benefit fund, directors and key management personnel. Details of transactions with related parties during the period are as follows:

Relationship	Nature of transactions	NINE MONTHS ENDED	
		(Un-audited) MARCH 31, 2024	(Audited) JUNE 30, 2023
		..... (RUPEES IN '000) .....	
		..... (UN-AUDITED) .....	
Provident Fund	Contribution made	45,342	40,332
Non-Executive Director	Fee for attending meetings	2,125	1,988
	Dividend	154	581
Key Management Personnel	Salary and other benefits	298,124	192,592
	Dividend	16,344	61,743
Misbah Cosmetics Private Limited	Purchases	1,099	-
	Payments	1,099	-
	Payable	-	-

**18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES**

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated audited financial statements for the year ended June 30, 2023. There have been no change in any risk management policies since the year end.



**Fair value of financial instruments**

International financial reporting standard 7, 'Financial instruments: Disclosure' requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

There are no investments measured at fair value as at March 31, 2024.

**19. GENERAL AND NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE**

**19.1 General**

19.1.1 All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**19.2 Non-adjusting event after balance sheet date**

The Board of Director in their meeting held on April 27, 2024 declared interim cash dividend amounting to Rs. 1.25 per share.

**20. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

**21. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on April 27, 2024, by the Board of Directors of the Company.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR






**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
MARCH 31, 2024**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT MARCH 31, 2024

	NOTE	MARCH 31,	JUNE 30,
		2024	2023
..... (RUPEES IN '000) .....			
ASSETS		UN-AUDITED	AUDITED
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,903,364	1,935,615
Right-of-use assets		104,564	134,399
Intangible assets		45,486	48,537
Long-term loans		2,111	1,930
Long-term deposits		62,981	60,402
Deferred tax asset -net		-	357
		<b>2,118,506</b>	<b>2,181,240</b>
<b>CURRENT ASSETS</b>			
Stores and spares		19,412	18,812
Stock-in-trade	6	2,113,419	1,861,822
Trade debts	7	398,254	416,489
Loans and advances		145,217	145,570
Trade deposits, prepayments and other receivables		157,575	81,465
Sales tax refundable	8	13,080	38,712
Taxation - net	9	200,439	21,568
Cash and bank balances		3,027	54,974
		<b>3,050,423</b>	<b>2,639,412</b>
<b>TOTAL ASSETS</b>		<b>5,168,929</b>	<b>4,820,652</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital			
65,000,000 (2022: 65,000,000) ordinary shares of Rs 10/- each		650,000	650,000
Issued, subscribed and paid-up capital	10	458,111	458,111
Capital reserve		1,225,860	1,225,860
Revenue reserve - accumulated profit		1,223,312	965,136
		<b>2,907,283</b>	<b>2,649,107</b>
Non controlling interest		9,232	8,209
		<b>2,916,515</b>	<b>2,657,316</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		242,382	224,785
Long-term financing	11	281,244	319,890
Provision for Gas Infrastructure Development Cess		-	1,784
Lease liabilities		68,070	122,712
Deferred tax liability -net		361	-
		<b>592,057</b>	<b>669,171</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,408,089	1,353,988
Accrued profit		7,072	6,951
Short-term borrowings	13	117,404	34,166
Current portion of long-term financing	11	81,369	76,949
Current portion of lease liabilities		45,889	20,654
Unclaimed dividends		534	1,457
		<b>1,660,357</b>	<b>1,494,165</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,168,929</b>	<b>4,820,652</b>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

  
DIRECTOR



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

	QUARTER ENDED		NINE MONTHS ENDED	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
<b>NOTE</b> .....	<b>(RUPEES IN '000) .....</b>			
<b>Revenue from contracts with customers</b>	<b>1,951,683</b>	1,502,642	<b>5,759,465</b>	5,413,309
Cost of sales	<b>(1,132,264)</b>	(848,901)	<b>(3,355,358)</b>	(3,141,415)
<b>Gross profit</b>	<b>819,419</b>	653,741	<b>2,404,107</b>	2,271,894
Distribution costs	<b>(568,961)</b>	(483,778)	<b>(1,671,803)</b>	(1,529,780)
Administrative expenses	<b>(127,211)</b>	(83,045)	<b>(353,248)</b>	(269,796)
Other expenses	<b>(8,796)</b>	(8,518)	<b>(26,411)</b>	(40,554)
Other income	<b>15,654</b>	24,864	<b>55,105</b>	53,144
	<b>(689,314)</b>	(550,477)	<b>(1,996,357)</b>	(1,786,986)
<b>Operating profit</b>	<b>130,105</b>	103,264	<b>407,750</b>	484,908
Financial charges	<b>(28,390)</b>	(15,491)	<b>(92,514)</b>	(40,348)
Profit before taxation	<b>101,715</b>	87,773	<b>315,236</b>	444,560
Taxation 16	<b>(18,226)</b>	(32,450)	<b>(31,299)</b>	(161,944)
<b>Net profit for the period</b>	<b>83,489</b>	55,323	<b>283,937</b>	282,616
	<b>..... (RUPEES) .....</b>			
<b>Basic and diluted earnings per share</b>	<b>1.82</b>	1.25	<b>6.20</b>	6.40

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.

**Attributable to:**

Owner of the Holding Company	<b>83,216</b>	57,666	<b>282,914</b>	289,539
Non- controlling interest	<b>273</b>	(2,343)	<b>1,023</b>	(6,923)
	<b>83,489</b>	55,323	<b>283,937</b>	282,616

  
 CHIEF FINANCIAL OFFICER

  
 CHIEF EXECUTIVE

  
 DIRECTOR



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

	QUARTER ENDED		NINE MONTHS ENDED	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
..... (RUPEES IN '000) .....				
Net profit for the period	83,489	55,323	283,937	282,616
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>83,489</b>	<b>55,323</b>	<b>283,937</b>	<b>282,616</b>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.

<b>Attributable to:</b>				
Owner of the Holding Company	83,216	57,666	282,914	289,539
Non- controlling interest	273	(2,343)	1,023	(6,923)
	<b>83,489</b>	<b>55,323</b>	<b>283,937</b>	<b>282,616</b>

  
 CHIEF FINANCIAL OFFICER

  
 CHIEF EXECUTIVE

  
 DIRECTOR



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	RESERVES		TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
		SHARE PREMIUM ACCOUNT	UNAPPROP- -RIATED PROFIT			
	..... (RUPEES IN '000) .....					
<b>Balance as at July 01, 2022</b>	458,111	1,225,860	705,539	1,931,399	16,550	2,406,060
Net profit / (loss) for the period	-	-	289,539	289,539	(6,923)	282,616
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	289,539	289,539	(6,923)	282,616
Final cash dividend @ Rs. 1.50 per share for the year ended June 30, 2022 <sup>a</sup>	-	-	(68,717)	(68,717)	-	(68,717)
Interim cash dividend @ Rs. 0.54 per share for the half year ended December 31, 2022	-	-	(24,738)	(24,738)	-	(24,738)
<b>Balance as at March 31, 2023</b>	<u>458,111</u>	<u>1,225,860</u>	<u>901,623</u>	<u>2,127,483</u>	<u>9,627</u>	<u>2,595,221</u>
<b>Balance as at July 01, 2023</b>	<b>458,111</b>	<b>1,225,860</b>	<b>965,136</b>	<b>2,190,996</b>	<b>8,209</b>	<b>2,657,316</b>
Net profit / (loss) for the period	-	-	282,914	282,914	1,023	283,937
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	282,914	282,914	1,023	283,937
Final cash dividend @ Rs. 0.54 per share for the year ended June 30, 2023	-	-	(24,738)	(24,738)	-	(24,738)
<b>Balance as at March 31, 2024</b>	<u><b>458,111</b></u>	<u><b>1,225,860</b></u>	<u><b>1,223,312</b></u>	<u><b>2,449,172</b></u>	<u><b>9,232</b></u>	<u><b>2,916,515</b></u>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE


DIRECTOR

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THE PERIOD ENDED MARCH 31, 2024

	NOTE	NINE MONTHS ENDED	
		MARCH 31, 2024	MARCH 31, 2023
..... (RUPEES IN '000) .....			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		315,236	444,560
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets		158,851	79,939
Depreciation on right-of-use assets		31,707	13,328
Amortization		3,052	2,224
Financial charges		74,281	21,069
Markup on Lease liabilities		504	3,788
Provision for Gas Infrastructure Development Cess		11,909	2,898
Provision for gratuity		48,544	22,055
Gain on disposal of property, plant and equipment		(41,825)	(9,248)
Dividend income on mutual fund units		-	(7,643)
Provision for slow moving and obsolete stock-in-trade		(31,483)	44,427
Allowance for expected credit loss		(25,325)	19,211
		<u>230,215</u>	<u>192,048</u>
		545,451	636,608
<b>(Increase) / decrease in current assets</b>			
Stores and spares		(600)	(2,743)
Stock-in-trade		(220,114)	(369,598)
Trade debts		43,560	(361,431)
Loans and advances		353	15,959
Trade deposits, prepayments and other receivables		(76,110)	(104,651)
Sales tax (paid)/ refunded - net		25,632	132,502
		(227,279)	(689,962)
<b>Increase in current liabilities</b>			
Trade and other payables		39,485	316,384
		357,657	263,030
Financial charges paid		(74,160)	(21,261)
Income tax (paid) / refunded - net		(209,453)	(61,788)
Gratuity paid		(31,011)	(18,915)
Long-term loans - net		(181)	30
Long-term deposits - net		(2,579)	(7,813)
Deferred liabilities - net		64	372
		(317,320)	(109,375)
<b>Net cash generated from operating activities</b>		<u>40,337</u>	<u>153,655</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(140,556)	(146,850)
Proceeds from disposal of property, plant and equipment		53,910	16,366
Additions of intangible asset		-	(918)
Short-term investment made		-	(40,000)
Proceeds from disposal of short-term investment		-	199,707
Dividend income on mutual fund units		-	7,643
<b>Net cash (used in) / generated from investing activities</b>		<u>(86,646)</u>	<u>35,948</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(24,738)	(68,717)
Short-term borrowings - net		83,238	21,675
Long-term financing - net		(34,226)	(59,526)
Principal portion of lease liabilities paid		(29,911)	(15,973)
<b>Net cash (used in) financing activities</b>		<u>(5,637)</u>	<u>(122,541)</u>
<b>Net Increase / (decrease) in cash and cash equivalents</b>		<u>(51,946)</u>	<u>67,062</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>54,974</u>	<u>215,306</u>
<b>Cash and cash equivalents at the end of the period</b>	9	<u>3,028</u>	<u>282,368</u>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

  
DIRECTOR

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024**

**1. THE COMPANY AND ITS OPERATIONS**

**1.1** Macter International Limited (Holding Company) was incorporated in Pakistan in 1992 as a private limited company and was converted into a public limited company in 2011. Effective from August 01, 2017 the Company has been listed on Pakistan Stock Exchange Limited. The geographical location and registered office of the Company is situated at F-216, S.I.T.E. Karachi.

**1.1.1** The geographical locations and addresses of the Company's business units, including plants are as under:

- The Holding Company's manufacturing plants are located at F-216, S.I.T.E., Karachi and E-40/A, S.I.T.E., Karachi,
- The Holding Company's commercial office is located at Bungalow No # 44-H, PECHS Block 6, Karachi and House No # NA-300, New Town, Nawaz Sharif Park, Rawalpindi, and
- The warehouse of the Holding Company is situated at Plot No # F-217 & 217-A S.I.T.E., Karachi.

**1.1.2** The principal activity of the Holding Company is to manufacture and market pharmaceutical products.

**1.2** Following is the Subsidiary Company

	Effective %age of holding	
	UN-AUDITED MARCH 31, 2024	AUDITED JUNE 30, 2023
	UN-AUDITED	AUDITED
<b>Misbah Cosmetic (Private) Limited</b>	<b>79.84%</b>	<b>79.84%</b>

**1.2.1** The principal activity of the Subsidiary Company is selling and distribution of cosmetic products in Pakistan.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These consolidated condensed interim financial statements of the group 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:

- Provisions of and directives issued under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act; and
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act.

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

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's consolidated annual audited financial statements for the year ended June 30, 2023.



**2.2 Changes in accounting standards, interpretations and pronouncements**

**(a) Standards and amendments to approved accounting and reporting 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, 2023. However, these do not have any significant impact on the Company's financial reporting.

**(b) Standards and amendments to approved accounting and reporting standards that are not yet effective**

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's consolidated annual audited financial statements for the year ended June 30, 2023 except for the adoption of amendments to approved accounting standards, which became effective for the current period as disclosed in note 2.2 to these consolidated condensed interim financial statements.

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these consolidated condensed interim financial statements is in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited unconsolidated annual financial statements for the year ended June 30, 2023.

**5. PROPERTY, PLANT AND EQUIPMENT**

		<b>UN-AUDITED MARCH 31, 2024</b>	<b>AUDITED JUNE 30, 2023</b>
	<b>NOTE</b>	<b>..... (RUPEES IN '000) .....</b>	
		<b>UN-AUDITED</b>	<b>AUDITED</b>
Operating fixed assets	5.1	<b>1,762,862</b>	1,836,114
Capital work-in-progress	5.2	<b>140,502</b>	99,501
		<b><u>1,903,364</u></b>	<u>1,935,615</u>



5.1 Detail of additions and deletions to operating fixed assets are as follow:

	ADDITIONS (COST)		DELETIONS (NET BOOK VALUE)	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
	..... (UN-AUDITED) .....			
	..... (RUPEES IN '000) .....			
Buildings on leasehold land	1,951	5,229	-	-
Plant and machinery	18,633	37,233	-	-
Tools and equipment	1,464	70,571	-	-
Gas and other installation	21,103	26,103	831	685
Furniture and fixture	6,677	2,413	-	-
Office equipment	2,771	4,214	-	-
Computer equipment	3,823	1,839	-	37
Motor vehicles	36,031	74,746	11,256	5,528
	<b>92,453</b>	<b>222,348</b>	<b>12,087</b>	<b>6,250</b>

5.2 Capital work-in-progress

	MARCH 31, 2024			
	Building on leasehold land	Plant, machinery and others	Others	Total
	..... (UN-AUDITED) .....			
	..... (RUPEES IN '000) .....			
Balance at beginning of the period	38,593	807	60,101	99,501
Capital expenditure incurred / advances made	10,435	90,374	29,224	130,033
Advances refunded	(2,844)	-	(25,820)	(28,664)
Transferred to operating fixed assets	(10,099)	(4,274)	(45,995)	(60,368)
Balance at end of the period	<b>36,085</b>	<b>86,907</b>	<b>17,510</b>	<b>140,502</b>



		MARCH 31, 2024	JUNE 30, 2023
	NOTE	..... (RUPEES IN '000) .....	
		UN-AUDITED	AUDITED
<b>6. STOCK-IN-TRADE</b>			
<b>In hand</b>			
- raw material		848,951	840,094
- packing material		212,213	271,087
- work-in-process		222,455	158,131
- finished goods		849,316	688,258
		<u>2,132,935</u>	<u>1,957,570</u>
Less: Provision for slow moving and obsolete stock-in-trade	6.1	<u>(104,775)</u>	<u>(134,462)</u>
		<u>2,028,160</u>	<u>1,823,108</u>
In transit		85,259	38,714
		<u>2,113,419</u>	<u>1,861,822</u>

**6.1 Provision for slow moving and obsolete stock-in-trade**

The movement of provision for slow moving and obsolete stock-in-trade during the period / year is as follows:

Balance at the beginning of the period / year	136,258	111,784
Provision recognised during the period / year	23,804	108,749
Write offs during the period / year	(55,287)	(86,071)
	<u>(31,483)</u>	<u>22,678</u>
Balance at the end of the period / year	<u>104,775</u>	<u>134,462</u>

**7. TRADE DEBTS - unsecured**

Considered good	398,254	416,489
Considered doubtful	124,242	147,296
	522,496	563,785
Allowance for expected credit loss	7.1	<u>(124,242)</u>
Trade debts - net		<u>398,254</u>

**7.1 Allowance for expected credit loss**

The movement in expected credit loss during the period / year is as follows:

Balance at beginning of the period / year	147,296	120,637
Provision recognised during the period / year	8,114	26,659
Write offs during the period / year	(31,168)	-
	<u>(23,054)</u>	<u>26,659</u>
Balance at end of the period / year	<u>124,242</u>	<u>147,296</u>

**8. SALES TAX REFUNDABLE**

The entire pharma sector was exempt from levy of sales tax both at input as well as output stage, except for certain excipient and packing materials, however, through Finance (Supplementary) Act, 2021 exemption regime was converted into Zero-rating regime for finished items of pharma products with effect from January 17, 2022, sales tax was imposed at standard rate of 17% on purchase/import of Active Pharmaceutical Ingredients (API). As a result, the pharma sector was allowed to claim sales tax refund relating to prior purchases including APIs, excipient and packing materials on consumption basis.

Moreover, aforesaid law was further amended through the Finance Act, 2022 and effective from July 01, 2022, a special tax regime for Pharma Sector was introduced whereby manufacture or importer of substances registered as drugs under the Drugs Act, 1976 were made subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods. Furthermore, APIs, excluding excipients, for manufacture of drugs registered under the Drugs Act, 1976 or raw materials for the basic manufacture of Active Pharmaceutical Ingredients shall also be subject to 1% sales tax with no input tax adjustment.

In this respect net Rs. 13.08 million (June 30, 2023: Rs. 38.71 million) is sales tax input paid on purchases / import of materials up to June 30, 2022 which is refundable or adjustable on consumption basis.

	<b>MARCH 31, 2024</b>	<b>JUNE 30, 2023</b>
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000) .....
	<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>9. CASH AND BANK BALANCES</b>		
Cash in hand	-	-
With banks in:		
<b>Islamic</b>		
- current accounts	116	1,466
- saving accounts	621	44,542
- dividend accounts	518	1,457
	<b>1,255</b>	47,465
<b>Conventional</b>		
- current accounts	1,772	7,509
	<b>3,027</b>	54,974

9.1 These carry profit at the rates ranging from 10% to 11% (June 30, 2023: 3.25% to 10.25%) per annum.

**10. SHARE CAPITAL**

**10.1 Authorized share capital**

<b>MARCH 31, 2024</b>	<b>JUNE 30, 2023</b>		<b>MARCH 31, 2024</b>	<b>JUNE 30, 2023</b>
---- NUMBER OF SHARES ----	AUDITED		..... (RUPEES IN '000) .....	..... (RUPEES IN '000) .....
<b>UN-AUDITED</b>	<b>AUDITED</b>		<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>65,000,000</b>	65,000,000	Ordinary shares of Rs.10 each	<b>650,000</b>	650,000



**10.2 Issued, subscribed and paid-up share capital**

MARCH 31, 2024	JUNE 30, 2023		MARCH 31, 2024	JUNE 30, 2023
----- NUMBER OF SHARES -----			..... (RUPEES IN '000) .....	
UN-AUDITED	AUDITED		UN-AUDITED	AUDITED
15,097,535	15,097,535	Issued for cash	150,976	150,976
30,489,649	30,489,649	Issued as fully paid bonus shares Issued pursuant to merger with	304,897	304,897
223,834	223,834	Associated Services Limited	2,238	2,238
<u>45,811,018</u>	<u>45,811,018</u>		<u>458,111</u>	<u>458,111</u>

	NOTE	MARCH 31, 2024	JUNE 30, 2023
		..... (RUPEES IN '000) .....	
		UN-AUDITED	AUDITED
<b>11. LONG-TERM FINANCING</b>			
Loan from related party	11.1	41,754	44,518
<b>Secured</b>			
Diminishing musharakah on vehicles	11.2	320,859	352,321
		<u>362,613</u>	<u>396,839</u>
Less : Current maturity shown under current liabilities		(81,369)	(76,949)
		<u>281,244</u>	<u>319,890</u>

**11.1** This represents loan obtained from a director of the Holding Company to meet working capital requirements, under mark-up arrangements. It carries profit at 90 days average of 12 Months KIBOR for 3rd calendar Quarter-2023 which is fixed for the period as 22.23% per annum. (2023: 90 days average of 12 Months KIBOR for 3rd calendar Quarter-2022 which is fixed for the period as 14.48% per annum). The profit and principal are payable on monthly basis.

**11.2** These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR plus 1.00% to 1.25% (2023: 3 Months KIBOR plus 1.00%to 1.25%) per annum and are having maturity till February 2029. These facilities are secured against the respective assets.

**11.3** Financial charges on long term financing for the period ended March 31, 2024 is Rs.59.24 million (March 31, 2023: Rs.30.95 million).

	NOTE	MARCH 31, 2024	JUNE 30, 2023
		UN-AUDITED	AUDITED
<b>12. TRADE AND OTHER PAYABLES</b>			
Trade and other creditors		627,307	582,974
Advances from customers - contract liabilities		317,046	238,337
Current portion of Provision for Gas Infrastructure Development Cess	12.1	85,316	71,122
Accrued liabilities		201,401	231,810
Sindh Workers' Profit Participation Fund		16,716	30,230
Workers' Welfare Fund		18,924	44,817
Central Research Fund		3,343	6,046
Payable to provident fund		12,048	11,430
Refund liability		71,955	75,650
Auditors' remuneration		2,147	3,603
Other government levies		18,757	17,414
Others		33,129	40,555
		<b>1,408,089</b>	<b>1,353,988</b>

- 12.1** Represents Gas Infrastructure Development Cess (GIDC) against which the Honourable Supreme Court of Pakistan in its order dated August 13, 2020 held that the same is constitutional. Subsequent to the order, the SSGC issued GIDC bill under which the total amount would be recovered in forty eight equal monthly installments.

The above demand of the SSGC was not acknowledged as liability by the Holding Company and it filed an appeal before the Honourable High Court of Sindh (the Court) on the grounds that no burden of GIDC had been passed to its customers and thus the Holding Company is not liable to pay GIDC under GIDC Act 2015. Based on the above appeal, the Court was pleased to grant stay vide order dated September 29, 2020 against the demand raised by the SSGC and restrained them from take any coercive action.

	NOTE	MARCH 31, 2024	JUNE 30, 2023
		UN-AUDITED	AUDITED
<b>13. SHORT-TERM BORROWINGS - secured</b>			
Musharakah running finance	13.2	37,465	-
Murabaha	13.2	24,939	24,166
Other	13.3	55,000	10,000
		<b>117,404</b>	<b>34,166</b>



- 13.1** This represents Musharakah running finance facilities obtained. This carry mark-up at the rates of 1 months KIBOR plus 1% (2023: 1 month KIBOR plus 1%) per annum. This is secured against Joint pari passu charge over stock-in-trade, receivables and other current assets of the Company with 15% Margin.
- 13.2** This represent outstanding murabaha facilities obtained by the Subsidiary Company with MCB Islamic Bank for the purpose of purchase of inventory. This carries profit at the rate 3 Months KIBOR plus 2.0% (2023: 3 Month KIBOR plus 2.25%) per annum and having maturity till June 2024. These are secured against hypothecation of stock in trade and trade debts of the Subsidiary Company.
- 13.3** This represent outstanding murabaha transaction entered by the Subsidiary Company for the purpose of purchase of inventory. This carries profit at the rate 16% (2023: 16%) per annum and having maturity till July 2024. These are secured against hypothecation of stock in trade and trade debts of the Subsidiary Company. This includes transactions by one of the director of the Subsidiary and CEO of the Subsidiary Company amounting to 10 Million each respectively.
- 13.4** Financial charges on short term borrowings for the period ended March 31, 2024 is Rs.11.34 million (March 31, 2023: Rs.2.44 million).

**14. CONTINGENCIES AND COMMITMENTS**

**14.1 Contingencies**

- 14.1.1** There is no change in the status of contingency as disclosed in note 24.1.1 to the financial statements for the year ended June 30, 2023 except the exposure under litigation has increased to Rs 17.47 million (June 30, 2023: Rs. 12.62 million) during the period.
- 14.1.2** There is no material change in the status of contingencies as disclosed in note 24.1.2 to the annual consolidated audited financial statements for the year ended June 30, 2023.

	MARCH 31, 2024 ..... (RUPEES IN '000) .....	JUNE 30, 2023 ..... (RUPEES IN '000) .....
	UN-AUDITED	AUDITED
<b>14.2 Commitments</b>		
Capital commitments	137,657	13,606
Outstanding letters of credit	440,641	581,697
Outstanding letters of guarantee	98,250	117,962

Commitments for Ijarah rentals in respect of motor vehicles are as follows:

Year		
2024	241	735
2025	1,080	-
2026	1,076	-
2027	1,072	-
2028	481	-
	<b>3,950</b>	<b>735</b>

15. OPERATING SEGMENTS

	HOLDING COMPANY NINE MONTHS ENDED		SUBSIDIARY COMPANY NINE MONTHS ENDED		GROUP NINE MONTHS ENDED	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
	(RUPEES IN '000)					
Turnover	5,416,687	5,209,642	342,778	203,667	5,759,465	5,413,309
Cost of sales	(3,210,457)	(3,042,508)	(144,901)	(98,907)	(3,355,358)	(3,141,415)
Gross profit	2,206,230	2,167,134	197,877	104,760	2,404,107	2,271,894
Other income	51,910	53,132	3,195	-	55,105	53,144
Distribution costs	(1,502,431)	(1,407,594)	(169,372)	(122,186)	(1,671,803)	(1,529,780)
Administrative expenses	(346,470)	(266,847)	(4,748)	(919)	(353,248)	(269,796)
Other expenses	(26,411)	(40,554)	-	-	(26,411)	(40,554)
Financial charges	(74,923)	(32,485)	(17,591)	(7,863)	(92,514)	(40,348)
Profit / (loss) before tax	307,905	472,786	9,361	(26,208)	315,236	444,560

	MARCH 31, 2024	JUNE 30, 2023	MARCH 31, 2024	JUNE 30, 2023	MARCH 31, 2024	JUNE 30, 2023
	UN-AUDITED	AUDITED	UN-AUDITED	AUDITED	UN-AUDITED	AUDITED
	(RUPEES IN '000)					
Segment assets	4,895,551	4,623,405	229,502	151,342	5,125,054	4,774,747
Unallocated assets	-	-	-	-	43,875	45,905
Segment liabilities	2,068,706	2,052,712	183,707	110,624	2,252,414	2,163,336

	QUARTER ENDED		NINE MONTHS ENDED	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
	(RUPEES IN '000)			
	(UN-AUDITED)			
16. TAXATION				
Current	30,899	6,321	81,544	83,057
Prior	-	-	(50,963)	2,801
Deferred	(12,673)	56,845	718	46,643
	18,226	63,166	31,299	132,501



**17. TRANSCATIONS WITH RELATED PARTIES**

Related parties of the Group comprise of the subsidiary company, employee benefit fund, directors and key management personnel. Details of transactions and balances outstanding with related parties and associated undertakings are as follows:

		NINE MONTHS ENDED	
		MARCH 31, 2024	MARCH 31, 2023
		..... (RUPEES IN '000) .....	
		..... (UN-AUDITED) .....	
Relationship	Nature of transaction		
Provident Fund	Contribution paid	45,342	40,233
Non-executive directors	Fee for attending meetings	2,125	1,988
	Dividend	154	581
Key management personnel	Salary and other benefits	309,054	201,952
	Repayment of loan	2,763	2,763
	Dividend	16,344	61,743
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	5,611	3,065
Balances outstanding			
Depilex (Private) Limited (Common directorship)	Amount due to the Subsidiary Company	1,463	1,008

**18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES**

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated audited financial statements for the year ended June 30, 2023. There have been no change in any risk management policies since the year end.

**18.1 Fair value of financial instruments**

International financial reporting standard 7, 'Financial instruments: Disclosure' requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level2); and"
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level3).

There are no investments measured at fair value as at March 31, 2024.



**19. GENERAL AND NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE**

**19.1 General**

**19.1.1** All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**19.2 Non-adjusting event after balance sheet date**

The Board of Director in their meeting held on April 27, 2024 declared interim cash dividend amounting to Rs. 1.25 per share.

**20. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

**21. DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on April 27, 2024 by the Board of Directors of the Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR



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