



MARCH 31,  
2025

# QUARTERLY REPORT

**WORKING TODAY**  
FOR A HEALTHIER TOMORROW

**Macter International Limited**

March 31, 2025

Quarterly Report

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  
Askari Bank Limited- Islamic Banking Branch  
Bank Al Falah Limited- Islamic Banking  
Bank Al Habib Limited - Islamic Banking Branch  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Pakistan Limited - Islamic Banking Branch  
MCB 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)

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## 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, 2025:

### FINANCIAL RESULTS

Rupees Millions

DESCRIPTION	July - March			
	Unconsolidated		Consolidated	
	2025	2024	2025	2024
Turnover - Net	7,346	5,417	7,679	5,759
Gross profit	3,285	2,206	3,491	2,404
Gross margin	45%	41%	45%	42%
Operating Profit	845	383	876	408
Operating Margin	12%	7%	11%	7%
Profit before tax	772	308	777	315
Profit after tax	487	281	488	284

### FINANCIAL PERFORMANCE

Net turnover for the period ending 31st March 2025 was Rupees 7,346 million with a growth of 36% over same period last year. All revenue categories (prescription, institution and export) registered high double digit growth. Exports grew by 94% which reflects the company's focus on significantly increasing export share of total revenues. Profit volumes and profitability have shown significant improvement during the period under review. This is the result of consistent efforts over the past years to bring Macter's financial performance at par with the best performing pharmaceutical companies in Pakistan. The business was impacted by macroeconomic pressures, regulatory constraints, and intensified competition. However as some key external factors have stabilized or improved and pricing of non-essential medicines have been deregulated the full impact of the turnaround strategy is now becoming evident with sustained improvement in margins.

Macter continues to drive sustainable growth through a robust pipeline of innovative, high-quality medicines. This period, we launched several new products aimed at improving patient outcomes locally and globally:

- Upacnet (Upadacitinib) indicated for inflammatory conditions such as rheumatoid arthritis, psoriatic arthritis, atopic dermatitis, Crohn's disease, and axial spondyloarthritis
- Indyco M (Glycopyrronium + Indacaterol + Mometasone), a triple Dry Powder Inhaler for the treatment of asthma
- Digebro Syrup for irritable bowel syndrome, abdominal discomfort, cramps, heartburn, diarrhea, and chronic constipation
- SEGLUTIDE (Semaglutide), Pakistan's first rDNA-based Semaglutide for diabetes and obesity

We continue to focus on Research and Development, Manufacturing Excellence and Commercial Excellence to ensure that we are the first company to launch innovative products in Pakistan and globally and make them commercially successful for company's sustainable growth.

**EARNINGS PER SHARE**

Earnings per share as per unconsolidated financial statements for the period July-March 2025 was Rs. 10.63 versus earnings per share of Rs. 6.13 during same period last year.

**FUTURE OUTLOOK**

The Pakistani retail pharmaceutical market surpassed the 1tr PKR mark (USD 3.72bn) with a value growth of 21.1% and unit growth of 3.8% (February 2025 IQVIA). Macter was reported in the same period with 12bn sales and 34% growth and ranking of 17th amongst national companies. Despite intense and increasing competition, Pakistan's pharmaceutical market holds strong growth potential, driven by rising demand for quality healthcare. With the Pakistan Pharmaceutical exports projected to surpass \$1 billion in FY25, innovation-focused companies have significant global opportunity. At Macter, we continue investing in our people, innovation, and quality to drive sustainable growth and establish leadership in Pakistan and international markets.

As a responsible corporate citizen we will continue to play our role in community engagement and positively impact our society and the environment.

**EMERGING RISKS**

The Company is closely monitoring the geopolitical developments in the region, including the suspension of trade with India impacting the availability of certain raw materials. We are proactively exploring alternative sourcing strategies and supply chain adjustments to mitigate potential risks and ensure business continuity.

**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 and deliver strong performance. We acknowledge the support and cooperation received from our valued shareholders, customers, distributors, suppliers, financial institutions and regulatory authorities.

We would like to especially acknowledge the Government for deregulating pricing of non-essential drugs. This has given a lifeline to the industry to pass-through some inflation and the necessary confidence to investors and shareholders about the viability of the industry. This will lead to long term investments in technical capabilities which will enhance quality and global competitiveness of the industry. We remain committed to availing this option in a responsible manner and in the best interests of patients and society.

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

**On behalf of the board**

**Asif Misbah**  
Chief Executive

Karachi  
April 26, 2025



**Muhammad Ather Sultan**  
Director

## ڈائریکٹر ز جائزہ رپورٹ

ہم 31 مارچ، 2025ء کو ختم ہونے والی مدت کے نیز آٹھ شدہ غیر معمولی مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### مالیاتی منابع

(روپے ملین میں)

جولائی - مارچ				مندرجات
مغلیہ		غیر مغلیہ		
2024	2025	2024	2025	
5,759	7,679	5,417	7,346	فروخت خالص
2,404	3,491	2,206	3,285	مجموعی منابع
408	876	383	845	آپرنیگ منابع
315	777	308	772	تمل از لکس منابع
284	488	281	487	بحداز لکس منابع

### مالیاتی کارکرد گی

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران کمپنی کی خالص فروخت 46,346 روپے ری ہے جو گزشتہ سال کے اسی عرصے کے مقابلے میں 36 فیصد زیادہ ہے۔ تمام حصوں والی زمرہ (بذریعہ نیز) فروخت، ادارے اور برآمدات) میں اضافہ بیکارڈ کیا گی۔ برآمدات میں 94 فیصد اضافہ ہوا جو کمپنی کی مجموعی آمدنی کے برآمدی حصے میں نمایاں اضافے پر توجہ کی عکاسی کرتا ہے۔ زیر غور مدت کے دوران منافع کے حجم اور منافع میں نمایاں بہتری آتی ہے۔ یہ میکٹ کی مالیاتی کارکردگی کو پا کستان میں بہترین کارکردگی کا مظاہرہ کرنے والی دو اساز کمپنیوں کے بر ادائے کے لئے گزشتہ سالوں میں مسلسل کوششوں کا تیجہ ہے۔ کاروبار میکرو اکاؤنٹ وبا، ریگو لیزی رکاوتوں اور شرید مصالحت سے متاثر ہوا تھا۔ ہمچوں کمپنی کی پہنچ اور غیر ضروری ادویات کی قیمتیوں کو کوڈی ریگولیٹ کیا گیا ہے لہذا جدیدی کی حکمت عملی کا مکمل اثر اپار جن میں مسلسل بہتری کے ساتھ دفعہ ہو رہا ہے۔

میکٹر جدید، اعلیٰ معیار کی ادویات کی ایک مضبوط پانچ لائسنس کے ذریعے پانیدار ترقی کو جاری رکھے ہوئے ہے۔ اس مدت کے دوران، ہم نے مقامی اور عالمی سطح پر مریضوں کے متاج کو بہترنالے کے مقدمے سے تعددی مصنوعات کا اجراء کیا:

• سوزش کی ادویات (Upadacitinib) سوزش کی ادویات میں ایک ٹریپل ڈرائی پاڈور میکٹر۔  
• اشارہ کیا گیا ہے۔

• Glycopyrronium + Indacaterol + Mometasone (Indyco M) دمکے علاج کے لئے ایک ٹریپل ڈرائی پاڈور میکٹر۔

• چڑچڑا این آنٹوں کے سٹر روم، پیسٹ کی تکلیف، درد، سینے میں جلن، اسپاہ اور دماغی قبض کے لئے ڈیکٹر و سرپ

• ذی ہیٹس اور موٹاپا کے لئے پاکستان کا پہلا آرڈی این اے پرمنی یسما گوناڈ، SEGLUTIDE، (Semaglutide)

ہم تحقیق اور ترقی، میونیچن گنک ایکسپریس اور کرکشن بلکسیپس پر توجہ کو زور کئے ہوئے ہیں تاکہ اس بات کو تینی بنیا جائے کہ ہم پاکستان اور عالمی سطح پر جدید مصنوعات لائچ کرنے والی پہلی کمپنی ہیں اور کمپنی کی پانیدار نموداری کے لئے انہیں تجارتی ناظم سے کامیاب بنا لیتی ہے۔

### فی حصہ منابع

بواہی تا 31 مارچ 2025ء کی مدت کے لئے غیر مغلیہ مالیاتی گوشواروں کے مطابق فی حصہ آمدنی 10.63 روپے ری ہے جو گزشتہ سال کے اسی عرصے کے دوران 13.6 روپے فی حصہ تھی۔

### مسئل کا جائزہ

پاکستانی ریٹیل فارماسیوٹیکل مارکیٹ نے 21.1 بیضہ کی تدریں اضافے اور یونٹ میں 3:3 نیصد اضافے (فروہی 2025 IQVIA) کے ساتھ ایک نریں پاکستانی روپے 3.72 بیلین امریکی ڈالر کا ہندسہ عبور کیا۔ اسی عرصے میں مکمل کی فروخت 12 ارب اور تویی کپنیوں میں 34 نیصد اضافے کے ساتھ 17 دینیں نمبر پر رہی۔ شدید اور بڑھتے ہوئے مسابقات کے باوجود پاکستان کی فارماسیوٹیکل مارکیٹ میں ترقی کی مضبوط صلاحیت موجود ہے، ہومیاری صحت کی دکبھی جمال کی بڑھتی ہوئی طلب کی وجہ سے ہے۔ مالیاتی سال 2025 میں پاکستان فارماسیوٹیکل کی برآمدات ایک ارب ڈالر سے تجاوز کرنے کا تجھیہ لایا گیا ہے، جدت طرازی پر توجہ مرکوز کرنے والی کپنیوں کے پاس اہم عالمی موقع موجود ہیں۔ مکمل میں ہم پائیدار ترقی کو آگے بڑھانے اور پاکستان اور میں الاقوامی مارکنیوں میں قیادت قائم کرنے کے لئے اپنے لوگوں، جدت طرازی اور میار میں سرمایہ کاری چاری رکھے ہیں۔

ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے ہم کیونکی کی شمولیت میں اپنا کردار ادا کرتے رہیں گے اور معاشرے اور ماخول پر ثابت اثاثت مرتب کریں گے۔

### اہمترتہ ہوئے خطرات

کچھی خطے میں جغرافیائی سیاسی تبدیلیوں پر گھری نظر کئے ہوئے ہے، جس میں بھارت کے ساتھ تجارت کی محظی بھی شامل ہے جس سے کچھ خام مال کی مستینی متاثر ہوتی ہے۔ ہم تکمیل خطرات کو کم کرنے اور کاروباری تسلیل کو تینی بانے کے لئے تباہ سو رنگ حکمت عملی اور سپاٹی ٹینکن ایڈجنسنٹ تلاش کر رہے ہیں۔

### 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 تینی بانے اور مضبوط کارکردگی کی فراہمی کو تینی بانے کے لئے کام کیا ہے۔ ہم اپنے قابل قدر شہر ہولدرز، کمپریس، ڈسٹری بیوٹر، سپلائز، مالیاتی اداروں اور ریگولیٹری اخراجیز کی حمایت اور تعاون کا بھی اعتراف کرتے ہیں۔

ہم خاص طور پر غیر ضروری ادویات کی قیمتیں کو ڈی ریگولیٹ کرنے پر حکومت کا ٹکریب ادا کرنا چاہتے ہیں۔ اس نے صنعت کو کچھ افراد از سے گزرنے اور سرمایہ کاروں اور شہر ہولدرز کو صنعت کی افادیت کے بارے میں ضروری اعتماد سے گزرنے کے لئے ایک لائف لائن فراہم کی ہے۔ اس سے ٹکنیکی صلاحیتوں میں طبیعی مدتنی سرمایہ کاری ہو گی جس سے صنعت کے معیار اور عالمی مسابقات میں اضافہ ہو گا۔ ہم ذمہ دار ادا نہ ایں اور مرتیضوں اور معاشرے کے بہترین مقادیں اس آپشن سے فائدہ اٹھانے کے لئے پر حرم ہیں۔

مسلسل فضل و کرم پر تمام تحریفات اور تکدد اللہ سبحانہ و تعالیٰ کے لیے ہے۔

میمنب بورڈ

محمد امیر سلطان  
ڈائریکٹر

آصف مصباح  
جیف ایگزیکٹو

کرامی  
اپریل 26، 2025ء



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**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
MARCH 31, 2025**

March 31, 2025

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT MARCH 31, 2025

ASSETS	Note	March 31, 2025 .....(Rupees in '000).....		June 30, 2024 Un-audited
		Un-audited	Audited	
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	6	2,549,084		2,067,234
Intangible assets		1,625		2,064
Long-term investment	7	300,000		300,000
Long-term loans		6,935		1,829
Long-term deposits		113,359		73,183
Deferred taxation - net		-		14,052
		2,971,003		2,458,362
<b>CURRENT ASSETS</b>				
Stores and spares		23,215		18,114
Stock-in-trade	8	2,748,831		1,971,962
Trade debts	9	481,229		389,899
Loans and advances		403,725		229,886
Trade deposits, prepayments and other receivables		75,119		91,205
Sales tax refundable		-		9,626
Taxation - net		-		59,806
Short-term investments	10	16,838		-
Cash and bank balances	11	73,992		184,251
		3,822,949		2,954,749
<b>TOTAL ASSETS</b>		<b>6,793,952</b>		<b>5,413,111</b>
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Issued, subscribed and paid-up capital		458,111		458,111
Capital reserve		1,225,860		1,225,860
Revenue reserve - accumulated profit		1,954,246		1,513,138
		3,638,217		3,197,109
<b>NON-CURRENT LIABILITIES</b>				
Deferred liabilities		286,707		256,080
Long-term financing		534,896		321,887
Lease liabilities		56,098		85,862
		877,701		663,829
<b>CURRENT LIABILITIES</b>				
Trade and other payables	13	1,818,750		1,339,338
Short-term borrowings		150,000		-
Current portion of long-term financing	12	163,875		99,247
Current portion of lease liabilities		33,815		27,554
Current portion of long term provision		85,650		85,484
Sales tax payable		4,884		-
Taxation - net		13,546		-
Deferred taxation - net		6,931		-
Unclaimed dividends		583		550
		2,278,034		1,552,173
<b>TOTAL LIABILITIES</b>		<b>3,155,735</b>		<b>2,216,002</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,793,952</b>		<b>5,413,111</b>

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

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Master International Limited

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR THE PERIOD ENDED MARCH 31, 2025

Note		Quarter Ended		Nine Months Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
..... (Rupees in '000) .....					
Revenue from contracts with customers	15	2,426,952	1,836,074	7,346,481	5,416,687
Cost of sales		(1,343,254)	(1,083,623)	(4,060,958)	(3,210,457)
<b>Gross profit</b>		<b>1,083,698</b>	<b>752,451</b>	<b>3,285,523</b>	<b>2,206,230</b>
Selling and distribution expenses		(682,348)	(509,576)	(1,914,355)	(1,496,588)
Administrative expenses		(187,184)	(124,443)	(497,397)	(346,470)
Impairment loss on financial assets		-	-	(25,234)	(5,843)
Other expenses		(16,745)	(8,796)	(66,233)	(26,411)
Other income		22,614	14,945	62,246	51,911
		(863,663)	(627,870)	(2,440,973)	(1,823,401)
<b>Operating profit</b>		<b>220,035</b>	<b>124,581</b>	<b>844,550</b>	<b>382,829</b>
Finance cost	12.2	(24,821)	(22,032)	(72,391)	(74,923)
<b>Profit before income tax</b>		<b>195,214</b>	<b>102,549</b>	<b>772,159</b>	<b>307,906</b>
Income tax expense	16	(100,301)	(16,785)	(285,240)	(27,016)
<b>Profit after taxation</b>		<b>94,913</b>	<b>85,764</b>	<b>486,919</b>	<b>280,890</b>
..... (Rupees) .....					
Earnings per share - basic and diluted		2.07	1.87	10.63	6.13

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

March 31, 2025

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

	Quarter Ended		Nine Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
..... (Rupees in '000) .....				
<b>Profit after taxation</b>	<b>94,913</b>	85,764	<b>486,919</b>	280,890
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>94,913</b>	85,764	<b>486,919</b>	280,890

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

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Macter International Limited

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

Issued, subscribed and paid-up share capital	Reserves			Total reserves	Total
	Capital reserves	Revenue reserves			
	Share Premium	Accumulated profit			
----- (Rupees in '000) -----					
Balance as at July 01, 2023	458,111	1,225,860	1,186,722	2,412,582	2,870,693
Profit after taxation	-	-	280,890	280,890	280,890
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	280,890	280,890	280,890
<b>Transactions with the owners</b>					
Final cash dividend @ Rs. 0.54 per share for the year ended June 30, 2023	-	-	(24,738)	(24,738)	(24,738)
Balance as at March 31, 2024	<u>458,111</u>	<u>1,225,860</u>	<u>1,442,874</u>	<u>2,668,734</u>	<u>3,126,845</u>
Balance as at July 01, 2024	<u>458,111</u>	<u>1,225,860</u>	<u>1,513,138</u>	<u>2,738,998</u>	<u>3,197,109</u>
Profit after taxation	-	-	486,919	486,919	486,919
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	486,919	486,919	486,919
<b>Transactions with the owners</b>					
Final cash dividend @ Rs. 1.00 per share for the year ended June 30, 2024	-	-	(45,811)	(45,811)	(45,811)
Balance as at March 31, 2025	<u>458,111</u>	<u>1,225,860</u>	<u>1,954,246</u>	<u>3,180,106</u>	<u>3,638,217</u>

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

March 31, 2025

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Macter International Limited

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
FOR THE PERIOD ENDED MARCH 31, 2025

Note	<b>Nine Months Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(Rupees in '000) .....</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	17	466,359
Financial charges paid		(55,086)
Income tax paid		(190,906)
Gratuity paid		(6,756)
Receipts from long-term loans		(5,106)
Long-term deposits paid		(40,176)
Advance received against motor vehicles		1,605
		(296,425)
<b>Net cash generated from operating activities</b>		169,934
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment		(685,932)
Proceeds from disposal of property, plant and equipment		60,042
Short-term investment made		(16,838)
<b>Net cash used in investing activities</b>		(642,728)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term borrowing - net		150,000
Long-term financing obtained		369,590
Long-term financing repaid		(91,953)
Dividend paid		(45,811)
Principal portion of lease liabilities paid		(19,291)
<b>Net cash generated from / (used in) financing activities</b>		362,535
<b>Net decrease in cash and cash equivalent</b>		(110,259)
<b>Cash and cash equivalents at the beginning of the period</b>		184,251
<b>Cash and cash equivalents at the end of the period</b>		73,992
		1,833

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

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

FOR THE PERIOD ENDED MARCH 31, 2025

**1. THE COMPANY AND ITS OPERATIONS**

**1.1** Macter International Limited (the Company) was incorporated in Pakistan in 1992 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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.

**1.1.1** 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.

**1.2** The principal activity of the Company is to manufacture and market pharmaceutical products. The registered office of the Company is situated at F-216 S.I.T.E., Karachi.

**1.3** 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 which comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act.
- 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

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, 2024.

**2.2 Functional and presentation currency**

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency and figures are rounded off to the nearest thousand of Rupees, unless otherwise disclosed.

**2.3 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, 2024. However, these do not have any significant impact on the Company's financial reporting.

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Macter International Limited

**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, 2025. However, these will not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

**3. 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 unconsolidated annual audited financial statements for the year ended June 30, 2024.

**4. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The carrying value of all financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate to their fair value.

**5. MATERIAL ACCOUNTING POLICY INFORMATION**

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, 2024.

	Note	March 31, 2025		June 30, 2024	
		..... (Rupees in '000) .....		Un-audited	Audited
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>					
Operating fixed assets	6.1	2,066,235		1,739,779	
Capital work-in-progress	6.2	410,236		231,320	
Right-of-use assets		72,613		96,135	
		<b>2,549,084</b>		<b>2,067,234</b>	

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

	Additions (Cost)		Deletions (Net Book Value)					
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024				
..... (Un-audited) .....								
..... (Rupees in '000) .....								
Bulding on leasehold land	4,911	7,184	-	-				
Plant and machinery	6,901	17,856	-	-				
Tools and equipment	3,070	1,464	-	-				
Gas and other installation	137,591	21,103	-	831				
Furniture and fixtures	7,812	3,971	-	-				
Office equipment	350	2,757	-	-				
Computer equipment	11,175	3,130	-	-				
Motor vehicles	335,206	32,255	13,729	10,899				
	<b>507,016</b>	<b>89,720</b>	<b>13,729</b>	<b>11,730</b>				

## 6.2 Capital work-in-progress

	March 31, 2025			
	Building on leasehold land	Plant, machinery and other installations	Others	Total
..... (Un-audited) .....				
(Rupees in '000) .....				
Balance at beginning of the period	9,227	141,712	80,381	231,320
Capital expenditure incurred / advances made	138,779	138,144	292,824	569,747
Transferred to operating fixed assets	(1,114)	(130,017)	(259,700)	(390,831)
Balance at end of the period	<u>146,892</u>	<u>149,839</u>	<u>113,505</u>	<u>410,236</u>
	March 31, 2024			
	Building on leasehold land	Plant, machinery and other installations	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>

7. LONG-TERM INVESTMENT	Note	March 31, 2025		June 30, 2024	
		..... (Rupees in '000) .....		Un-audited	Audited
Investment in subsidiary - at cost					
Misbah Cosmetic (Private) Limited					
Equity held: 79.84% (June 30, 2024: 79.84%) No. of shares: 30,000,000 (June 30, 2024: 30,000,000) of Rs.10 each	7.1	<u>300,000</u>	<u>300,000</u>		

7.1 The subsidiary company is engaged in selling and distribution of cosmetic products.

8. STOCK IN TRADE	Note	March 31, 2025		June 30, 2024	
		..... (Rupees in '000) .....		Un-audited	Audited
In hand					
- raw material		1,286,337		881,269	
- packing material		431,263		264,295	
- work-in-process		199,392		214,700	
- finished goods		<u>820,218</u>		<u>583,087</u>	
In transit		2,737,210		1,943,351	
Less: Provision for slow moving and obsolete items	8.2	105,896		137,527	
		<u>2,843,106</u>		<u>2,080,878</u>	
		(94,275)		(108,916)	
		<u>2,748,831</u>		<u>1,971,962</u>	

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- 8.1** As at March 31, 2025, stock of finished products has been written down by Rs. 5.86 million (June 30, 2024: Rs. 9.19 million) to arrive at its net realisable value of Rs. 17.90 million (June 30, 2024: Rs. 37.30 million).

	March 31, 2025	June 30, 2024
Note	..... (Rupees in '000) .....	
	Un-audited	Audited

**8.2 Provision for slow moving and obsolete items**

Balance at beginning of the period / year	<b>108,916</b>	124,383
Charge for the period / year	<b>48,955</b>	49,593
Write off during the period / year	<b>(63,596)</b>	(65,060)
Balance at end of the period / year	<b>94,275</b>	<b>108,916</b>

**9. TRADE DEBTS - unsecured**

Considered good	<b>481,229</b>	389,899
Considered doubtful	<b>133,623</b>	112,680
	<b>614,852</b>	502,579
Less: Allowance for expected credit loss	9.1	<b>(133,623)</b>
		<b>(112,680)</b>
		<b>481,229</b>
		<b>389,899</b>

**9.1 Allowance for expected credit loss**

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

Balance at the beginning of the period / year	<b>112,680</b>	138,005
Provision recognised during the period / year	<b>20,943</b>	5,843
Write offs during the period / year	-	(31,168)
Balance at the end of the period / year	<b>133,623</b>	<b>(25,325)</b>
		<b>112,680</b>

**10. SHORT-TERM INVESTMENTS**

Term Deposit Mudaraba certificates	10.1	<b>16,838</b>	-
------------------------------------	------	---------------	---

- 10.1** These carry profit at the rates ranging from 6.07% to 17% per annum having maturity till August 2025.

**11. CASH AND BANK BALANCES**

Cash at Bank	Note	March 31, 2025	June 30, 2024
		..... (Rupees in '000) .....	
		Un-audited	Audited
<b>Conventional Bank</b>			
- current account in local currency		<b>1,166</b>	1,902
<b>Islamic Bank</b>			
- current accounts		<b>1,550</b>	5,330
- saving accounts in local currency	11.1	<b>70,693</b>	176,469
- dividend accounts in local currency		<b>583</b>	550
		<b>72,826</b>	182,349
		<b>73,992</b>	<b>184,251</b>

- 11.1** These carry profit at the rates ranging from 4.03% to 10.01% (June 30, 2024: 11.01% to 19.00%) per annum.

Note	March 31, 2025	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited

**12. LONG-TERM FINANCING - secured**

Diminishing musharakah on		
- vehicles	12.1	
Less: Current maturity shown under current liabilities		
	<b>698,771</b>	421,134
	<b>(163,875)</b>	(99,247)
	<b>534,896</b>	<b>321,887</b>

**12.1** These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR + 1.00% (June 30, 2024: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till March 2030 (June 30, 2024: June 2029). These facilities are secured by way of hypothecation charge over current / fixed assets of the Company.

**12.2** Finance cost on long-term financing for the period ended March 31, 2025 is Rs. 52.73 million (March 31, 2024: Rs. 51.11 million).

Note	March 31, 2025	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited

**13. TRADE AND OTHER PAYABLES**

Trade and other creditors	766,235	531,948
Advances from customers - contract liabilities	<b>575,307</b>	413,646
Refund liability	<b>65,552</b>	65,552
Accrued liabilities	<b>284,996</b>	236,052
Sindh Workers' Welfare Fund	<b>15,929</b>	12,721
Payable to provident fund	<b>15,076</b>	12,098
Withholding taxes payable	<b>16,267</b>	15,758
Sindh Workers' Profit Participation Fund	<b>41,920</b>	8,477
Central Research Fund	<b>8,384</b>	6,786
Auditors' remuneration	<b>6,326</b>	4,316
Accrued profit	<b>5,139</b>	2,471
Others	<b>17,619</b>	29,513
	<b>1,818,750</b>	<b>1,339,338</b>

**14. CONTINGENCIES AND COMMITMENTS****14.1 Contingencies**

There is no change in the status of contingency as disclosed in note 23.1.1 to the unconsolidated annual audited financial statements for the year ended June 30, 2024 except the exposure under litigation has increased to Rs. 22.43 million (June 30, 2024: Rs. 18.03 million) during the period.

March 31, 2025

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Macter International Limited

March 31, 2025	June 30, 2024
..... (Rupees in '000) .....	.....
Un-audited	Audited

#### 14.2 Commitments

Capital Commitments	<b>123,327</b>	<b>114,320</b>
Outstanding letters of credit	<b>606,723</b>	<b>453,080</b>
Outstanding letters of guarantee	<b>123,137</b>	<b>123,137</b>

Note	Nine Months Ended	
	March 31, 2025	March 31, 2024
..... (Rupees in '000) .....	.....	.....
..... (Un-audited) .....	.....	.....

#### 15. REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross Sales		
Local	15.1	6,807,306
Export		<b>668,013</b>
		<b>7,475,319</b>
Toll manufacturing		<b>29,504</b>
		<b>7,504,823</b>
Less: Sales tax		(158,342)
		<b>7,346,481</b>
		5,021,749
		471,149
		5,492,898
		44,718
		5,537,616
		(120,929)
		5,416,687

15.1 This includes direct sales to government organizations amounting to Rs. 94 million (March 31, 2024: Rs. 17.56 million)

	Nine Months Ended	
	March 31, 2025	March 31, 2024
..... (Rupees in '000) .....	.....	.....
..... (Un-audited) .....	.....	.....

#### 16. TAXATION

Current - for the period	<b>314,666</b>	<b>73,261</b>
- prior year	(50,408)	(50,963)
Deferred	<b>20,982</b>	<b>4,718</b>
	<b>285,240</b>	<b>27,016</b>

Note	Nine Months Ended	
	March 31, 2025	March 31, 2024
	..... (Rupees in '000) .....	..... (Un-audited) .....

**17. CASH GENERATED FROM OPERATIONS**

Profit before income tax		772,159	307,906
<b>Adjustments of non cash and other items:</b>			
Depreciation on operating fixed assets		166,831	156,995
Depreciation on right-of-use assets		25,346	31,707
Amortization		439	783
Financial charges		57,754	56,690
Mark-up on lease liabilities		14,471	5,823
Finance Cost on Provision for GIDC		166	12,410
Provision for gratuity		35,778	46,160
Gain on disposal of property, plant and equipment		(46,313)	(39,340)
Provision for slow moving and obsolete stock-in-trade	8.2	48,955	(30,466)
Allowance for expected credit loss on financial instruments		25,234	(25,325)
Change in working capital	17.1	(634,461)	(131,740)
		<b>466,359</b>	<b>391,603</b>

**17.1 Change in working capital**

<b>(Increase) / decrease in current assets</b>			
Stores and spares		(5,101)	(600)
Stock-in-trade		(825,824)	(181,522)
Trade debts		(116,564)	77,794
Loans and advances		(173,839)	1,671
Trade deposits, prepayments and other receivables		16,086	(73,855)
Sales tax refundable		-	25,632
		<b>(1,105,242)</b>	<b>(150,880)</b>
<b>Increase in current liabilities</b>			
Trade and other payables		456,271	19,140
Sales tax payable		14,510	-
		<b>470,781</b>	<b>19,140</b>
		<b>(634,461)</b>	<b>(131,740)</b>

**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 unconsolidated annual financial statements and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024. There has been no change in any risk management policies since the year end.

March 31, 2025

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Macter International Limited

**19. 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	
		March 31, 2025	March 31, 2024
		..... (Rupees in '000) .....	..... (Un-audited) .....
Provident Fund	Contribution made	<b>53,928</b>	45,342
Non-Executive Director	Fee for attending meetings	<b>525</b>	2,125
	Dividend	<b>285</b>	154
Key Management Personnel	Salary and other benefits	<b>254,332</b>	298,124
	Dividend	<b>30,226</b>	16,344
Misbah Cosmetics	Purchases	<b>1,962</b>	1,099
Private Limited	Payments	<b>962</b>	1,099
	Payable	<b>1,000</b>	-

**20. EVENTS AFTER THE END OF REPORTING DATE**

The Board of Directors in its meeting held on April 26, 2025 has proposed an interim cash dividend of Rs. 1.80 per share (March 31, 2024: Rs.1.25) in respect of the quarter ended March 31, 2025. The financial statements for the quarter ended March 31, 2025 do not include the effect of proposed dividend amounting to Rs. 82.46 million which will be accounted for in the financial statements for the year ending June 30, 2025.

**21. DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on April 26, 2025 by the Board of Directors of the Company.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

March 31, 2025

Macter International Limited

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
MARCH 31, 2025**

March 31, 2025

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Master International Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2025

ASSETS	Note	March 31, 2025		June 30, 2024
		Un-audited	Audited	(Rupees in '000) .....
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	6	2,572,376	2,090,217	
Intangible assets		43,359	46,048	
Long-term loans		6,935	1,829	
Long-term deposits		116,291	75,240	
Deferred taxation - net		-	14,052	
		2,738,961	2,227,386	
<b>CURRENT ASSETS</b>				
Stores and spares	7	23,215	18,114	
Stock-in-trade		2,864,747	2,022,439	
Trade debts	8	581,473	472,307	
Loans and advances		417,399	278,126	
Trade deposits, prepayments and other receivables		75,645	91,205	
Sales tax refundable		-	9,626	
Taxation - net		-	60,433	
Short-term investments	9	16,838	-	
Cash and bank balances	10	74,481	187,673	
		4,053,798	3,139,923	
		6,792,759	5,367,309	
<b>TOTAL ASSETS</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Issued, subscribed and paid-up capital		458,111	458,111	
Capital reserve		1,225,860	1,225,860	
Revenue reserve - accumulated profit		1,712,167	1,270,529	
Equity attributable to the owner's of the Holding Company		3,396,138	2,954,500	
Non controlling interest		4,230	3,583	
		3,400,368	2,958,083	
<b>NON-CURRENT LIABILITIES</b>				
Deferred liabilities		296,418	262,834	
Long-term financing	11	570,953	361,087	
Lease liabilities		56,098	85,862	
		923,469	709,783	
<b>CURRENT LIABILITIES</b>				
Trade and other payables	12	1,865,919	1,377,418	
Short-term borrowings		289,141	105,000	
Current portion of long-term financing	11	168,065	103,437	
Current portion of lease liabilities		33,815	27,554	
Current portion of long term provision		85,650	85,484	
Sales tax payable		4,884	-	
Taxation - net		13,934	-	
Deferred taxation - net		6,931	-	
Unclaimed dividends		583	550	
		2,468,922	1,699,443	
		3,392,391	2,409,226	
		6,792,759	5,367,309	
<b>TOTAL LIABILITIES</b>				
<b>CONTINGENCIES AND COMMITMENTS</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>				

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

March 31, 2025

Macter International Limited

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

NOTE	Quarter Ended		Nine Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
..... (Rupees in '000) .....				
<b>Revenue from contracts with customers</b>	<b>15</b>	<b>2,535,630</b>	<b>1,951,683</b>	<b>7,679,133</b>
Cost of sales		(1,385,562)	(1,132,264)	(4,188,400)
<b>Gross profit</b>		<b>1,150,068</b>	<b>819,419</b>	<b>3,490,733</b>
Selling and Distribution expenses		(741,758)	(568,961)	(2,085,279)
Administrative expenses		(188,493)	(127,211)	(500,936)
Impairment loss on financial assets		-	-	(25,234)
Other expenses		(16,745)	(8,796)	(66,233)
Other income		22,614	15,654	62,600
		(924,382)	(689,314)	(2,615,082)
<b>Operating profit</b>		<b>225,686</b>	<b>130,105</b>	<b>875,651</b>
Finance cost	11.3	(32,835)	(28,390)	(98,132)
<b>Profit before income tax</b>		<b>192,851</b>	<b>101,715</b>	<b>777,519</b>
Income tax expense	16	(101,672)	(18,226)	(289,423)
<b>Profit after taxation</b>		<b>91,179</b>	<b>83,489</b>	<b>488,096</b>
<b>Earnings per share - basic and diluted</b>		<b>2.00</b>	<b>1.82</b>	<b>10.64</b>
				..... (Rupees in '000) .....
<b>Attributable to:</b>				
Owners of the Holding Company		<b>91,795</b>	<b>83,216</b>	<b>487,449</b>
Non-controlling interest		(616)	273	647
		<b>91,179</b>	<b>83,489</b>	<b>488,096</b>
				..... (Rupees in '000) .....

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

March 31, 2025

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Macter International Limited

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	Quarter Ended		Nine Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
..... (Rupees in '000) .....				
<b>Profit after taxation</b>	<b>91,179</b>	83,489	<b>488,096</b>	283,937
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>91,179</b>	83,489	<b>488,096</b>	283,937
<b>Attributable to:</b>				
Owners of the Holding Company	<b>91,795</b>	83,216	<b>487,449</b>	282,914
Non-controlling interest	(616)	273	647	1,023
	<b>91,179</b>	83,489	<b>488,096</b>	283,937

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

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Macter International Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

Issued, subscribed and paid-up share capital	Reserves			Non Controlling Interest	Total
	Capital reserves	Revenue reserves	Total reserves		
	Share Premium	Accumulated profit			
(Rupees in '000)					
Balance as at July 01, 2023	458,111	1,225,860	965,136	2,190,996	8,209
Profit after taxation	-	-	282,914	282,914	1,023
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	282,914	282,914	1,023
<b>Transactions with the owners</b>					
Final cash dividend @ Rs. 0.54 per share for the year ended June 30, 2023			(24,738)	(24,738)	-
<b>Balance as at March 31, 2024</b>	<b>458,111</b>	<b>1,225,860</b>	<b>1,223,312</b>	<b>2,449,172</b>	<b>9,232</b>
<b>Balance as at July 01, 2024</b>	<b>458,111</b>	<b>1,225,860</b>	<b>1,270,529</b>	<b>2,496,389</b>	<b>3,583</b>
Profit after taxation	-	-	487,449	487,449	647
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	487,449	487,449	647
<b>Transactions with the owners</b>					
Final cash dividend @ Rs. 1.00 per share for the year ended June 30, 2024	-	-	(45,811)	(45,811)	-
<b>Balance as at March 31, 2025</b>	<b>458,111</b>	<b>1,225,860</b>	<b>1,712,167</b>	<b>2,938,027</b>	<b>4,230</b>
					<b>3,400,368</b>

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

March 31, 2025

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

Note	<b>Nine Months Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>..... (Rupees in '000) .....</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	17	463,433
Financial charges paid		(79,798)
Income tax paid		(194,074)
Gratuity paid		(6,756)
Receipts from long-term loans		(5,106)
Long-term deposits paid		(41,051)
Advance received against motor vehicles		1,605
		(325,180)
<b>Net cash generated from operating activities</b>		<b>138,253</b>
		357,657
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant & equipment		(688,603)
Proceeds from disposal of operating fixed asset		60,463
Short-term investment made		(16,838)
<b>Net cash used in from investing activities</b>		<b>(644,978)</b>
		(140,556)
		53,910
		-
		(86,646)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term borrowings obtained		214,946
Short-term borrowings repaid		(30,805)
Long-term financing obtained		369,590
Long-term financing repaid		(95,096)
Dividend paid		(45,811)
Principal portion of lease liabilities paid		(19,291)
<b>Net cash generated from / (used in) financing activities</b>		<b>393,533</b>
		83,238
		-
		21,741
		(55,967)
		(24,738)
		(29,911)
		(5,637)
<b>Net decrease in cash and cash equivalent</b>		<b>(113,192)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>187,673</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>74,481</b>
		(51,946)
		54,974
		3,028

The annexed notes 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, 2025

**1. THE COMPANY AND ITS OPERATIONS**

The Group consist of Macter International Limited ("the Holding Company") and Misbah Cosmetics (Private) Limited ("the Subsidiary Company"). Brief profile of the Holding Company and the Subsidiary Company is given below:

**1.1 Macter International Limited**

**1.1.1** Macter International Limited (the Company) was incorporated in Pakistan in 1992 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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.

**1.1.2** 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.

**1.1.3** The principal activity of the Company is to manufacture and market pharmaceutical products. The registered office of the Company is situated at F-216 S.I.T.E., Karachi.

**1.2 Misbah Cosmetics (Private) Limited**

**1.2.1** The Subsidiary Company is a Private Limited Company incorporated in Pakistan on June 09, 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The geographical location and registered office of the Company is situated at F-216, S.I.T.E., Karachi.

Effective %age of holding		
March 31, 2025	June 30, 2024	
Un-audited	Audited	
Misbah Cosmetic (Private) Limited	79.84%	79.84%

**1.2.2** 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 which comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act.
- Provisions of and directives issued under the Companies Act, 2017.

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

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 Group's consolidated annual audited financial statements for the year ended June 30, 2024.

## 2.2 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is the Group's functional and presentation currency and figures are rounded off to the nearest thousand of Rupees, unless otherwise disclosed.

## 2.3 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 Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group'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 Group's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

## 3. 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 Group'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 consolidated condensed interim financial statements, the significant judgements made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated annual audited financial statements for the year ended June 30, 2024.

## 4. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities reflected in these consolidated condensed interim financial statements approximate to their fair value.

## 5. MATERIAL 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 Group's consolidated annual audited financial statements for the year ended June 30, 2024.

Note	March 31, 2025	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited

**6. PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets	6.1	<b>2,089,527</b>	1,762,762
Capital work-in-progress	6.2	<b>410,236</b>	231,320
Right-of-use assets		<b>72,613</b>	96,135
		<b><u>2,572,376</u></b>	<b><u>2,090,217</u></b>

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

	Additions (Cost)		Deletions (Net Book Value)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	..... (Un-audited) .....		..... (Un-audited) .....	
Buliding on leasehold land	<b>4,911</b>	1,951	-	-
Plant and machinery	<b>7,031</b>	18,633	-	-
Tools and equipment	<b>3,070</b>	1,464	-	-
Gas and other installation	<b>137,591</b>	21,103	-	831
Furniture and fixtures	<b>9,920</b>	6,677	-	-
Office equipment	<b>513</b>	2,771	-	-
Computer equipment	<b>11,445</b>	3,823	-	-
Motor vehicles	<b>335,206</b>	36,031	<b>13,796</b>	11,256
	<b><u>509,687</u></b>	<b><u>92,453</u></b>	<b><u>13,796</u></b>	<b><u>12,087</u></b>

**6.2 Capital work-in-progress**

	March 31, 2025			
	Building on leasehold land	Plant, machinery and other installations	Others	Total
	..... (Un-audited) .....		..... (Un-audited) .....	
Balance at beginning of the period	<b>9,227</b>	<b>141,712</b>	<b>80,381</b>	<b>231,320</b>
Capital expenditure incurred / advances made	<b>138,779</b>	<b>138,144</b>	<b>292,824</b>	<b>569,747</b>
Transferred to operating fixed assets	<b>(1,114)</b>	<b>(130,017)</b>	<b>(259,700)</b>	<b>(390,831)</b>
Balance at end of the period	<b><u>146,892</u></b>	<b><u>149,839</u></b>	<b><u>113,505</u></b>	<b><u>410,236</u></b>

March 31, 2025

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Macter International Limited

March 31, 2024

	Building on leasehold land	Plant, machinery and other installations	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>

March 31,  
2025

June 30,  
2024

Note ..... (Rupees in '000) .....

Un-audited      Audited

#### 7. STOCK IN TRADE

In hand			
- raw material		1,286,337	881,269
- packing material		431,263	264,295
- work-in-process		199,392	214,700
- finished goods		864,890	633,564
		<u>2,781,882</u>	<u>1,993,828</u>
In transit		<u>177,140</u>	<u>137,527</u>
		<u>2,959,022</u>	<u>2,131,355</u>
Less: Provision for slow moving and obsolete items	7.2	<u>(94,275)</u>	<u>(108,916)</u>
		<u>2,864,747</u>	<u>2,022,439</u>

- 7.1** As at March 31, 2025, stock of finished products has been written down by Rs. 5.86 million (June 30, 2024: Rs. 9.19 million) to arrive at its net realisable value of Rs. 17.90 million (June 30, 2024: Rs. 37.30 million).

March 31,  
2025

June 30,  
2024

..... (Rupees in '000) .....

Un-audited      Audited

#### 7.2 Provision for slow moving and obsolete items

Balance at beginning of the period / year		108,916	134,462
Charge for the period / year		48,955	50,076
Write off during the period / year		(63,596)	(75,622)
Balance at end of the period / year		<u>94,275</u>	<u>108,916</u>

Note	March 31, 2025	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited

**8. TRADE DEBTS - unsecured**

Considered good	581,473	472,308
Considered doubtful	147,209	127,808
	728,682	600,116
Less: Allowance for expected credit loss	(147,209)	(127,809)
	<u><b>581,473</b></u>	<u><b>472,307</b></u>

**8.1 Allowance for expected credit loss**

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

Balance at the beginning of the period / year	127,809	147,296
Provision recognized during the period / year	19,400	11,681
Write offs during the period / year	-	(31,168)
Balance at the end of the period / year	<u><b>147,209</b></u>	<u><b>127,809</b></u>

**9. SHORT-TERM INVESTMENTS**

Term Deposit Mudaraba certificates	9.1	16,838	-
------------------------------------	-----	--------	---

- 9.1** These carry profit at the rates ranging from 6.07% to 17% per annum having maturity till August 2025.

**10. CASH AND BANK BALANCES**

Note	March 31, 2025	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>Cash at Bank</b>		
<b>Conventional Bank</b>		
- current account in local currency	1,166	5,324
<b>Islamic Bank</b>		
- current accounts	2,039	5,330
- saving accounts in local currency	70,693	176,469
- dividend accounts in local currency	583	550
	<u><b>73,315</b></u>	<u><b>182,349</b></u>
	<u><b>74,481</b></u>	<u><b>187,673</b></u>

- 10.1** These carry profit at the rates ranging from 4.03% to 10.01% (June 30, 2024:11.01% to 19.00%) per annum.

**March 31, 2025**  
**Macter International Limited**

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Note	March 31, 2025 ..... (Rupees in '000) .....	June 30, 2024 Un-audited      Audited
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**11. LONG-TERM FINANCING**

Loan from a related party	11.1	<b>38,071</b>	40,833
<b>Secured</b>			
Diminishing musharakah on - vehicles	11.2	<b>700,947</b>	423,691
		<b>739,018</b>	464,524
Less: Current maturity shown under current liabilities		<b>(168,065)</b>	(103,437)
		<b>570,953</b>	361,087

**11.1** This represents loan obtained from a director of the Parent Company to meet working capital requirement, under mark-up arrangements. It carries profit at 90 days average of 12 Months KIBOR for 3rd calendar Quarter-2024 which was fixed for one year starting from August as 23.86% per annum (June 30, 2024: 90 days average of 12 Months KIBOR for 3rd calendar Quarter-2023 which was fixed for one year starting from August as 22.32% per annum). The profit and principle 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 + 1.00% (June 30, 2024: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till March 2030 (June 30, 2024: June 2029). These facilities are secured by way of hypothecation charge over current / fixed assets of the Company.

**11.3** Finance cost on long-term financing for the period ended March 31, 2025 is Rs.60.26 million (March 31, 2024: Rs.59.24 million).

Note	March 31, 2025 ..... (Rupees in '000) .....	June 30, 2024 Un-audited      Audited
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**12. TRADE AND OTHER PAYABLES**

Trade and other creditors	<b>790,610</b>	546,863
Advances from customers - contract liabilities	<b>576,082</b>	414,160
Refund liability	<b>65,552</b>	65,552
Accrued liabilities	<b>310,709</b>	250,058
Sindh Workers' Welfare Fund	<b>15,929</b>	12,721
Payable to provident fund	<b>15,076</b>	12,098
Withholding taxes payable	<b>6,388</b>	19,247
Sindh Workers' Profit Participation Fund	<b>41,920</b>	8,477
Central Research Fund	<b>8,384</b>	6,786
Auditors' remuneration	<b>6,326</b>	4,316
Accrued profit	<b>11,324</b>	7,627
Others	<b>17,619</b>	29,513
	<b>1,865,919</b>	1,377,418

### 13. CONTINGENCIES AND COMMITMENTS

#### 13.1 Contingencies

There is no change in the status of contingency as disclosed in note 23.1.1 to the consolidated annual audited financial statements for the year ended June 30, 2024 except the exposure under litigation has increased to Rs 22.43 million (June 30, 2024: Rs. 18.03 million) during the period.

	March 31, 2025	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited

#### 13.2 Commitments

Capital Commitments	<u>123,327</u>	<u>114,320</u>
Outstanding letters of credit	<u>606,723</u>	<u>453,080</u>
Outstanding letters of guarantee	<u>123,137</u>	<u>123,137</u>

Ijarah rental commitment outstanding as at March 31, 2025 amounting to Rs. 2.646 million.

### 14. OPERATING SEGMENTS

	Pharmaceuticals		Cosmetics and Fragrance		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
..... (Rupees in '000) .....						
Turnover	<u>7,346,481</u>	5,416,687	<u>334,614</u>	342,778	<u>7,681,095</u>	5,759,465
Inter segment revenue	-	-	-	-	<u>(1,962)</u>	-
Net turnover	<u>7,346,481</u>	5,416,687	<u>334,614</u>	342,778	<u>7,679,133</u>	5,759,465
Cost of sales	<u>(4,060,958)</u>	(3,210,457)	<u>(129,404)</u>	(144,901)	<u>(4,190,362)</u>	(3,355,358)
Inter segment expense	-	-	-	-	<u>1,962</u>	-
Net cost of sales	<u>(4,060,958)</u>	(3,210,457)	<u>(129,404)</u>	(144,901)	<u>(4,188,400)</u>	(3,355,358)
Gross profit	<u>3,285,523</u>	2,206,230	<u>205,210</u>	197,877	<u>3,490,733</u>	2,404,107
Other income	<u>62,246</u>	51,911	<u>354</u>	3,194	<u>62,600</u>	55,105
Selling and Distribution expenses	<u>(1,914,355)</u>	(1,496,588)	<u>(168,893)</u>	(169,372)	<u>(2,083,248)</u>	(1,663,929)
Administrative expenses	<u>(497,397)</u>	(346,470)	<u>(3,539)</u>	(4,747)	<u>(500,936)</u>	(353,248)
Impairment loss on financial assets	<u>(25,234)</u>	(5,843)	-	-	<u>(25,234)</u>	(5,843)
Other expenses	<u>(66,233)</u>	(26,411)	-	-	<u>(66,233)</u>	(26,411)
Finance cost	<u>(72,391)</u>	(74,923)	<u>(25,741)</u>	(17,591)	<u>(98,132)</u>	(92,514)
Unallocated expense (brand amortization)	-	-	-	-	<u>(2,031)</u>	(2,031)
Profit before tax	<u>772,159</u>	307,906	<u>7,391</u>	9,361	<u>777,519</u>	315,236

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	Pharmaceuticals		Cosmetics and Fragrance		Total	
	March 31, 2025 Un-audited	June 30, 2024 Audited	March 31, 2025 Un-audited	June 30, 2024 Audited	March 31, 2025 Un-audited	June 30, 2024 Audited
..... (Rupees in '000) .....						
Segments assets	6,493,952	5,113,083	257,639	211,027	6,751,591	5,324,110
Unallocated assets	-	-	-	-	41,168	43,199
Segment liabilities	3,154,735	2,215,974	237,656	193,252	3,392,391	2,409,226

	Nine Months Ended	
	March 31, 2025	March 31, 2024
Note	..... (Rupees in '000) .....	
	..... (Un-audited) .....	

#### 15. REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross Sales			
Local	15.1	7,222,187	5,449,904
Export		668,013	471,149
Toll manufacturing		7,890,200	5,921,053
Less: Sales tax		29,504	44,718
		7,919,704	5,965,771
		(240,571)	(206,306)
		7,679,133	5,759,465

**15.1** This includes direct sales to government organizations amounting to Rs. 94 million (March 31, 2024: Rs. 17.56 million)

	Nine Months Ended	
	March 31, 2025	March 31, 2024
Note	..... (Rupees in '000) .....	
	..... (Un-audited) .....	

#### 16. TAXATION

Current - for the period	318,849	77,544
- prior year	(50,408)	(50,963)
Deferred	20,982	4,718
	289,423	31,299

Note	Nine Months Ended	
	March 31, 2025	March 31, 2024
	..... (Rupees in '000) .....	..... (Un-audited) .....

**17. CASH GENERATED FROM OPERATIONS**

Profit before income tax	<b>777,519</b>	315,236
<b>Adjustments of non cash and other items:-</b>		
Depreciation on operating fixed assets	169,126	158,851
Depreciation on right-of-use assets	25,346	31,707
Amortization	2,689	3,052
Financial charges	83,495	74,281
Mark-up on lease liabilities	14,471	504
Finance Cost on Provision for GIDC	166	11,909
Provision for gratuity	38,735	48,544
Gain on disposal of property, plant and equipment	(46,667)	(41,825)
Provision for slow moving and obsolete stock-in-trade	7.2	48,955
Allowance for expected credit loss on financial instruments	23,691	(25,325)
Change in working capital	17.1	(674,093)
	<b>463,433</b>	<b>357,657</b>

**17.1 Change in working capital**

(Increase) / decrease in current assets		
Stores and spares	(5,101)	(600)
Stock-in-trade	(891,263)	(220,114)
Trade debts	(132,857)	43,560
Loans and advances	(139,273)	353
Trade deposits, prepayments and other receivables	15,560	(76,110)
Sales tax refundable	-	25,632
	<b>(1,152,934)</b>	<b>(227,279)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	464,331	39,485
Sales tax payable	14,510	-
	<b>478,841</b>	<b>39,485</b>
	<b>(674,093)</b>	<b>(187,794)</b>

**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 consolidated annual financial statements and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2024. There have been no change in any risk management policies since the year end.

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**19. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Group 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	
		March 31, 2025	March 31, 2024
		..... (Rupees in '000) .....	..... (Un-audited) .....
Provident Fund	Contribution made	53,928	45,342
Non-Executive Director	Fee for attending meetings	525	2,125
	Dividend	285	154
Key Management Personnel	Salary and other benefits	266,032	309,054
	Dividend	30,226	16,344
	Repayment of loan	2,763	2,763
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	6,535	5,611
<b>Balances Outstanding</b>			
Depilex (Private) Limited (Common directorship)	Amount due to the Subsidiary Company	4,616	1,463

**20. EVENTS AFTER THE END OF REPORTING DATE**

The Board of Directors in its meeting held on April 26, 2025 has proposed an interim cash dividend of Rs. 1.80 per share (March 31, 2024: Rs.1.25) in respect of the quarter ended March 31, 2025. The financial statements for the quarter ended March 31, 2025 do not include the effect of proposed dividend amounting to Rs. 82.46 million which will be accounted for in the financial statements for the year ending June 30, 2025.

**21. Date of authorization for issue**

These consolidated condensed interim financial statements were authorized for issue on April 26, 2025 by the Board of Directors of the Group.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR





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