



**MARCH 31,
2025**

QUARTERLY **REPORT**

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
Askari 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 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

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

ڈائریکٹرز جائزہ رپورٹ

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

مالیاتی نتائج

(روپے ملین میں)

جولائی - مارچ				مندرجات
غیر مدغم شدہ		مدغم شدہ		
2024	2025	2024	2025	
5,759	7,679	5,417	7,346	
2,404	3,491	2,206	3,285	فروخت خالص
408	876	383	845	مجموعی منافع
315	777	308	772	آپریٹنگ منافع
284	488	281	487	قبل از ٹیکس منافع
				بعد از ٹیکس منافع

مالیاتی کارکردگی

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران کمپنی کی خالص فروخت 7,346 ملین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 36 فیصد زیادہ ہے۔ تمام محصولات زمروں (بذریعہ نسیۃ فروخت، ادارے اور برآمدات) میں اعلیٰ دہرے ہندسوں میں اضافہ ریکارڈ کیا گیا۔ 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 آئی ہے۔ یہ میکٹر کی مالیاتی کارکردگی کو پاکستان میں بہترین کارکردگی کا مظاہرہ کرنے والی دواساز کمپنیوں کے برابر لانے کے لئے گزشتہ سالوں میں مسلسل کوششوں کا نتیجہ ہے۔ کاروبار میکرو اکنامک دباؤ، ریگولیٹری رکاوٹوں اور شدید مسابقت سے متاثر ہوا تھا۔ تاہم چونکہ کچھ اہم بیرونی عوامل مستحکم یا بہتر ہوئے ہیں اور غیر ضروری ادویات کی قیمتوں کو ڈی ریگولیٹ کیا گیا ہے لہذا تھیل کی حکمت عملی کا مکمل اثر اب مارجن میں مسلسل بہتری کے ساتھ واضح ہو رہا ہے۔

میکٹر جدید، اعلیٰ معیار کی ادویات کی ایک مضبوط پائپ لائن کے ذریعے پائیدار ترقی کو جاری رکھے ہوئے ہے۔ اس مدت کے دوران، ہم نے مقامی اور عالمی سطح پر مرہمیوں کے نتائج کو بہتر بنانے کے مقصد سے متعدد نئی مصنوعات کا اجراء کیا:

- Upacnet (Upadacitinib) سوزش کی حالتوں جیسے رمیوٹائڈ گھٹیا، سوریا ٹک گھٹیا، ایٹاپک ڈرما ٹائٹس، کروہن کی بیماری، اور مخوری سپائڈل آرٹھرائٹس کے لئے اشارہ کیا گیا ہے۔

- Indyco M (Glycopyrronium + Indacaterol + Mometasone)، دمہ کے علاج کے لئے ایک نرمل ڈرائی پاؤڈر اسپرلر۔

- چچہ چہن آنتوں کے سندروم، پیٹ کی تکلیف، درد، سینے میں جلن، اسہال اور دائمی قبض کے لئے ڈیجیٹر ویرپ

- ذیابیطس اور موٹاپا کے لئے پاکستان کا پہلا آر ڈی این اے پر مبنی سیمالگلوٹائڈ، SEGLUTIDE (Semaglutide)

ہم تحقیق اور ترقی، مینیوٹیکچرنگ، ایکٹیلینس اور کمرشل ایکٹیلینس پر توجہ مرکوز رکھے ہوئے ہیں تاکہ اس بات کو یقینی بنایا جاسکے کہ ہم پاکستان اور عالمی سطح پر جدید مصنوعات لانچ کرنے والی پہلی کمپنی ہیں اور کمپنی کی پائیدار نمو کے لئے انہیں تجارتی لحاظ سے کامیاب بناتی ہیں۔

فی حصص منافع

جولائی تا مارچ 2025ء کی مدت کے لئے غیر مدغم شدہ مالیاتی گوشواروں کے مطابق فی حصص آمدنی 10.63 روپے رہی جو گزشتہ سال کے اسی عرصے کے دوران 6.13 روپے فی حصص تھی۔

مستقبل کا جائزہ

پاکستانی ریٹیل فارماسیوٹیکل مارکیٹ نے 21.1 فیصد کی قدر میں اضافے اور یونٹ میں 3.8 فیصد اضافے (فروری IQVIA 2025) کے ساتھ ایک ٹریلن پاکستانی روپے (3.72 بلین امریکی ڈالر) کا ہندسہ عبور کیا۔ اسی عرصے میں میکٹر کی فروخت 12 ارب اور قومی کمپنیوں میں 34 فیصد اضافے کے ساتھ 17 ویں نمبر پر رہی۔ شدید اور بڑھتے ہوئے مسابقت کے باوجود، پاکستان کی فارماسیوٹیکل مارکیٹ میں ترقی کی مضبوط صلاحیت موجود ہے، جو معیاری صحت کی دیکھ بھال کی بڑھتی ہوئی طلب کی وجہ سے ہے۔ مالیاتی سال 2025 میں پاکستان فارماسیوٹیکل کی برآمدات ایک ارب ڈالر سے تجاوز کرنے کا تخمینہ لگایا گیا ہے، جدت طرازی پر توجہ مرکوز کرنے والی کمپنیوں کے پاس اہم عالمی مواقع موجود ہیں۔ میکٹر میں ہم پائیدار ترقی کو آگے بڑھانے اور پاکستان اور بین الاقوامی مارکیٹوں میں قیادت قائم کرنے کے لئے اپنے لوگوں، جدت طرازی اور معیار میں سرمایہ کاری جاری رکھے ہوئے ہیں۔

ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے ہم کمیونٹی کی شمولیت میں اپنا کردار ادا کرتے رہیں گے اور معاشرے اور ماحول پر مثبت اثرات مرتب کریں گے۔

ابھرتے ہوئے خطرات

کمپنی خطے میں جغرافیائی سیاسی تبدیلیوں پر گہری نظر رکھے ہوئے ہے، جس میں بھارت کے ساتھ تجارت کی معطلی بھی شامل ہے جس سے کچھ خام مال کی دستیابی متاثر ہوتی ہے۔ ہم ممکنہ خطرات کو کم کرنے اور کاروباری تسلسل کو یقینی بنانے کے لئے متبادل سورسنگ حکمت عملی اور سپلائی چین ایڈجسٹمنٹ 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 یقینی بنانے اور مضبوط کارکردگی 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۔

ہم خاص طور پر غیر ضروری ادویات کی قیمتوں کو ڈی ریگولیٹ کرنے پر حکومت کا شکریہ ادا کرنا چاہتے ہیں۔ اس نے صنعت کو کچھ افراط زر سے گزرنے اور سرمایہ کاروں اور شیئر ہولڈرز کو صنعت کی افادیت کے بارے میں ضروری اعتماد سے گزرنے کے لئے ایک لائف لائن فراہم کی ہے۔ اس سے تکنیکی صلاحیتوں میں طویل مدتی سرمایہ کاری ہو گی جس سے صنعت کے معیار اور عالمی مسابقت میں اضافہ ہو گا۔ ہم ذمہ دارانہ انداز میں اور مرہیوں اور معاشرے کے بہترین مفاد میں اس آپشن سے فائدہ اٹھانے کے لئے پرعزم ہیں۔

سلسل فضل و کرم پر تمام تعریفات اور تشکر اللہ سبحانہ و تعالیٰ کے لیے ہے۔

محمد اطہر سلطان
ڈائریکٹر

منجانب بورڈ
آصف مصباح
چیف ایگزیکٹو

کراچی

اپریل 26، 2025ء


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

Macter International Limited

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

		March 31, 2025	June 30, 2024
	Note	..... (Rupees in '000)	
ASSETS		Un-audited	Audited
NON-CURRENT ASSETS			
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
		<u>2,971,003</u>	<u>2,458,362</u>
CURRENT ASSETS			
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
		<u>3,822,949</u>	<u>2,954,749</u>
TOTAL ASSETS		<u>6,793,952</u>	<u>5,413,111</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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
		<u>3,638,217</u>	<u>3,197,109</u>
NON-CURRENT LIABILITIES			
Deferred liabilities		286,707	256,080
Long-term financing	12	534,896	321,887
Lease liabilities		56,098	85,862
		<u>877,701</u>	<u>663,829</u>
CURRENT LIABILITIES			
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
		<u>2,278,034</u>	<u>1,552,173</u>
TOTAL LIABILITIES		<u>3,155,735</u>	<u>2,216,002</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u>6,793,952</u>	<u>5,413,111</u>

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


 CHIEF FINANCIAL OFFICER


 CHIEF EXECUTIVE


 DIRECTOR

		Quarter Ended		Nine Months Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	..... (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)
Gross profit		1,083,698	752,451	3,285,523	2,206,230
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)
Operating profit		220,035	124,581	844,550	382,829
Finance cost	12.2	(24,821)	(22,032)	(72,391)	(74,923)
Profit before income tax		195,214	102,549	772,159	307,906
Income tax expense	16	(100,301)	(16,785)	(285,240)	(27,016)
Profit after taxation		94,913	85,764	486,919	280,890
		..... (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

Macter International Limited

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)			
Profit after taxation	94,913	85,764	486,919	280,890
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	94,913	85,764	486,919	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

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
		Capital reserves	Revenue reserves	Total 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
Transactions with the owners					
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	458,111	1,225,860	1,442,874	2,668,734	3,126,845
Balance as at July 01, 2024	458,111	1,225,860	1,513,138	2,738,998	3,197,109
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
Transactions with the owners					
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	458,111	1,225,860	1,954,246	3,180,106	3,638,217

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Macter International Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

		Nine Months Ended	
		March 31, 2025	March 31, 2024
	Note	..... (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	466,359	391,603
Financial charges paid		(55,086)	(60,809)
Income tax paid		(190,906)	(210,362)
Gratuity paid		(6,756)	(31,011)
Receipts from long-term loans		(5,106)	(181)
Long-term deposits paid		(40,176)	(2,759)
Advance received against motor vehicles		1,605	64
		(296,425)	(305,058)
Net cash generated from operating activities		169,934	86,545
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(685,932)	(132,593)
Proceeds from disposal of property, plant and equipment		60,042	51,070
Short-term investment made		(16,838)	-
Net cash used in investing activities		(642,728)	(81,523)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowing - net		150,000	37,465
Long-term financing obtained		369,590	21,741
Long-term financing repaid		(91,953)	(55,886)
Dividend paid		(45,811)	(25,661)
Principal portion of lease liabilities paid		(19,291)	(35,230)
Net cash generated from / (used in) financing activities		362,535	(57,571)
Net decrease in cash and cash equivalent		(110,259)	(52,549)
Cash and cash equivalents at the beginning of the period		184,251	54,382
Cash and cash equivalents at the end of the period		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.

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 (Rupees in '000)	June 30, 2024 Audited
6. PROPERTY, PLANT AND EQUIPMENT		Un-audited	
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
		2,549,084	2,067,234

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
	507,016	89,720	13,729	11,730

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	146,892	149,839	113,505	410,236

	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	36,085	86,907	17,510	140,502

7. LONG-TERM INVESTMENT

	Note	March 31, 2025	June 30, 2024
		..... (Rupees in '000) .....	..... (Rupees in '000)
Investment in subsidiary - at cost		Un-audited	Audited
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	300,000	300,000

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

Macter International Limited

- 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).

	Note	March 31, 2025 (Rupees in '000) Un-audited	June 30, 2024 Audited
8.2 Provision for slow moving and obsolete items			
Balance at beginning of the period / year		108,916	124,383
Charge for the period / year		48,955	49,593
Write off during the period / year		(63,596)	(65,060)
Balance at end of the period / year		94,275	108,916

9. TRADE DEBTS - unsecured

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

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

10. SHORT-TERM INVESTMENTS

Term Deposit Mudaraba certificates	10.1	16,838	-
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- 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

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

- 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.

Macter International Limited

	Note	March 31, 2025 (Rupees in '000) Un-audited	June 30, 2024 Audited
12. LONG-TERM FINANCING - secured			
Diminishing musharakah on			
- vehicles	12.1	698,771	421,134
Less: Current maturity shown under current liabilities		(163,875)	(99,247)
		<u>534,896</u>	<u>321,887</u>

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).

	March 31, 2025 (Rupees in '000) Un-audited	June 30, 2024 Audited
13. TRADE AND OTHER PAYABLES		
Trade and other creditors	766,235	531,948
Advances from customers - contract liabilities	575,307	413,646
Refund liability	65,552	65,552
Accrued liabilities	284,996	236,052
Sindh Workers' Welfare Fund	15,929	12,721
Payable to provident fund	15,076	12,098
Withholding taxes payable	16,267	15,758
Sindh Workers' Profit Participation Fund	41,920	8,477
Central Research Fund	8,384	6,786
Auditors' remuneration	6,326	4,316
Accrued profit	5,139	2,471
Others	17,619	29,513
	<u>1,818,750</u>	<u>1,339,338</u>

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.

Macter International Limited

	March 31, 2025 (Rupees in '000)	June 30, 2024 (Rupees in '000)
	Un-audited	Audited
14.2 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>

		Nine Months Ended	
	Note	March 31, 2025 (Rupees in '000)	March 31, 2024 (Rupees in '000)
15. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Gross Sales			
Local	15.1	<u>6,807,306</u>	5,021,749
Export		<u>668,013</u>	471,149
		<u>7,475,319</u>	5,492,898
Toll manufacturing		<u>29,504</u>	44,718
		<u>7,504,823</u>	5,537,616
Less: Sales tax		<u>(158,342)</u>	(120,929)
		<u>7,346,481</u>	<u>5,416,687</u>

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 (Rupees in '000)	March 31, 2024 (Rupees in '000)
16. TAXATION			
Current - for the period		<u>314,666</u>	73,261
- prior year		<u>(50,408)</u>	(50,963)
Deferred		<u>20,982</u>	4,718
		<u>285,240</u>	<u>27,016</u>

	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
Adjustments of non cash and other items:			
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)
		<u>466,359</u>	<u>391,603</u>

17.1 Change in working capital**(Increase) / decrease in current assets**

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
	<u>(1,105,242)</u>	<u>(150,880)</u>

Increase in current liabilities

Trade and other payables	456,271	19,140
Sales tax payable	14,510	-
	<u>470,781</u>	<u>19,140</u>
	<u>(634,461)</u>	<u>(131,740)</u>

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.

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	53,928	45,342
Non-Executive Director	Fee for attending meetings	525	2,125
	Dividend	285	154
Key Management Personnel	Salary and other benefits	254,332	298,124
	Dividend	30,226	16,344
Misbah Cosmetics	Purchases	1,962	1,099
Private Limited	Payments	962	1,099
	Payable	1,000	-

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

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

Macter International Limited

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

AS AT MARCH 31, 2025

		March 31, 2025	June 30, 2024
	Note	..... (Rupees in '000)	
ASSETS		Un-audited	Audited
NON-CURRENT ASSETS			
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
		<u>2,738,961</u>	<u>2,227,386</u>
CURRENT ASSETS			
Stores and spares		23,215	18,114
Stock-in-trade	7	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
		<u>4,053,798</u>	<u>3,139,923</u>
TOTAL ASSETS		<u>6,792,759</u>	<u>5,367,309</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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
		<u>3,400,368</u>	<u>2,958,083</u>
NON-CURRENT LIABILITIES			
Deferred liabilities		296,418	262,834
Long-term financing	11	570,953	361,087
Lease liabilities		56,098	85,862
		<u>923,469</u>	<u>709,783</u>
CURRENT LIABILITIES			
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
		<u>2,468,922</u>	<u>1,699,443</u>
TOTAL LIABILITIES		<u>3,392,391</u>	<u>2,409,226</u>
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		<u>6,792,759</u>	<u>5,367,309</u>

The annexed notes 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, 2025

		Quarter Ended		Nine Months Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
NOTE		(Rupees in '000)			
Revenue from contracts with customers	15	2,535,630	1,951,683	7,679,133	5,759,465
Cost of sales		(1,385,562)	(1,132,264)	(4,188,400)	(3,355,358)
Gross profit		1,150,068	819,419	3,490,733	2,404,107
Selling and Distribution expenses		(741,758)	(568,961)	(2,085,279)	(1,665,960)
Administrative expenses		(188,493)	(127,211)	(500,936)	(353,248)
Impairment loss on financial assets		-	-	(25,234)	(5,843)
Other expenses		(16,745)	(8,796)	(66,233)	(26,411)
Other income		22,614	15,654	62,600	55,105
		(924,382)	(689,314)	(2,615,082)	(1,996,357)
Operating profit		225,686	130,105	875,651	407,750
Finance cost	11.3	(32,835)	(28,390)	(98,132)	(92,514)
Profit before income tax		192,851	101,715	777,519	315,236
Income tax expense	16	(101,672)	(18,226)	(289,423)	(31,299)
Profit after taxation		91,179	83,489	488,096	283,937
Earnings per share - basic and diluted		2.00	1.82	10.64	6.18
		..... (Rupees)			
		..... (Rupees in '000)			
Attributable to:					
Owners of the Holding Company		91,795	83,216	487,449	282,914
Non-controlling interest		(616)	273	647	1,023
		91,179	83,489	488,096	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

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)				
Profit after taxation	91,179	83,489	488,096	283,937
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	91,179	83,489	488,096	283,937
Attributable to:				
Owners of the Holding Company	91,795	83,216	487,449	282,914
Non-controlling interest	(616)	273	647	1,023
	91,179	83,489	488,096	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

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	2,657,316
Profit after taxation	-	-	282,914	282,914	1,023	283,937
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	282,914	282,914	1,023	283,937
Transactions with the owners						
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	458,111	1,225,860	1,223,312	2,449,172	9,232	2,916,515
Balance as at July 01, 2024	458,111	1,225,860	1,270,529	2,496,389	3,583	2,958,083
Profit after taxation	-	-	487,449	487,449	647	488,096
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	487,449	487,449	647	488,096
Transactions with the owners						
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	458,111	1,225,860	1,712,167	2,938,027	4,230	3,400,368

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Macter International Limited

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

FOR THE PERIOD ENDED MARCH 31, 2025

		Nine Months Ended	
		March 31, 2025	March 31, 2024
	Note	..... (Rupees in '000)	.....
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	463,433	357,657
Financial charges paid		(79,798)	(74,160)
Income tax paid		(194,074)	(209,453)
Gratuity paid		(6,756)	(31,011)
Receipts from long-term loans		(5,106)	(181)
Long-term deposits paid		(41,051)	(2,579)
Advance received against motor vehicles		1,605	64
		(325,180)	(317,320)
Net cash generated from operating activities		138,253	40,337
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(688,603)	(140,556)
Proceeds from disposal of operating fixed asset		60,463	53,910
Short-term investment made		(16,838)	-
Net cash used in from investing activities		(644,978)	(86,646)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowings obtained		214,946	83,238
Short-term borrowings repaid		(30,805)	-
Long-term financing obtained		369,590	21,741
Long-term financing repaid		(95,096)	(55,967)
Dividend paid		(45,811)	(24,738)
Principal portion of lease liabilities paid		(19,291)	(29,911)
Net cash generated from / (used in) financing activities		393,533	(5,637)
Net decrease in cash and cash equivalent		(113,192)	(51,946)
Cash and cash equivalents at the beginning of the period		187,673	54,974
Cash and cash equivalents at the end of the period		74,481	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

Macter International Limited

**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 Un-audited	June 30, 2024 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.

- 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 (Rupees in '000)	June 30, 2024 Audited
		Un-audited	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	2,089,527	1,762,762
Capital work-in-progress	6.2	410,236	231,320
Right-of-use assets		72,613	96,135
		2,572,376	2,090,217

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)			
Building on leasehold land	4,911	1,951	-	-
Plant and machinery	7,031	18,633	-	-
Tools and equipment	3,070	1,464	-	-
Gas and other installation	137,591	21,103	-	831
Furniture and fixtures	9,920	6,677	-	-
Office equipment	513	2,771	-	-
Computer equipment	11,445	3,823	-	-
Motor vehicles	335,206	36,031	13,796	11,256
	509,687	92,453	13,796	12,087

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	146,892	149,839	113,505	410,236

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	36,085	86,907	17,510	140,502

	Note	March 31, 2025 (Rupees in '000)	June 30, 2024 (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
		2,781,882	1,993,828
In transit		177,140	137,527
		2,959,022	2,131,355
Less: Provision for slow moving and obsolete items 7.2		(94,275)	(108,916)
		2,864,747	2,022,439

- 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 (Rupees in '000)	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	94,275	108,916

	Note	March 31, 2025 (Rupees in '000) Un-audited	June 30, 2024 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	8.1	(147,209)	(127,809)
		581,473	472,307
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)
		19,400	(19,487)
Balance at the end of the period / year		147,209	127,809
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 (Rupees in '000) Un-audited	June 30, 2024 Audited
Cash at Bank			
Conventional Bank			
- current account in local currency		1,166	5,324
Islamic Bank			
- current accounts		2,039	5,330
- saving accounts in local currency	10.1	70,693	176,469
- dividend accounts in local currency		583	550
		73,315	182,349
		74,481	187,673
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.			

Macter International Limited

	Note	March 31, 2025 (Rupees in '000) Un-audited	June 30, 2024 Audited
11. LONG-TERM FINANCING			
Loan from a related party	11.1	38,071	40,833
Secured			
Diminishing musharakah on - vehicles	11.2	700,947	423,691
		739,018	464,524
Less: Current maturity shown under current liabilities		(168,065)	(103,437)
		570,953	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).

	March 31, 2025 (Rupees in '000) Un-audited	June 30, 2024 Audited
12. TRADE AND OTHER PAYABLES		
Trade and other creditors	790,610	546,863
Advances from customers - contract liabilities	576,082	414,160
Refund liability	65,552	65,552
Accrued liabilities	310,709	250,058
Sindh Workers' Welfare Fund	15,929	12,721
Payable to provident fund	15,076	12,098
Withholding taxes payable	6,388	19,247
Sindh Workers' Profit Participation Fund	41,920	8,477
Central Research Fund	8,384	6,786
Auditors' remuneration	6,326	4,316
Accrued profit	11,324	7,627
Others	17,619	29,513
	1,865,919	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	123,327	114,320
Outstanding letters of credit	606,723	453,080
Outstanding letters of guarantee	123,137	123,137

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

Macter International Limited

	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	
	Note	March 31, 2025	March 31, 2024
		..... (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
		7,890,200	5,921,053
Toll manufacturing		29,504	44,718
		7,919,704	5,965,771
Less: Sales tax		(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	
	Note	March 31, 2025	March 31, 2024
		..... (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		777,519	315,236
Adjustments of non cash and other items:-			
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	(31,483)
Allowance for expected credit loss on financial instruments		23,691	(25,325)
Change in working capital	17.1	(674,093)	(187,794)
		463,433	357,657
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
		(1,152,934)	(227,279)
Increase in current liabilities			
Trade and other payables		464,331	39,485
Sales tax payable		14,510	-
		478,841	39,485
		(674,093)	(187,794)

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.

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
Balances Outstanding			
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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