



WORKING TODAY
FOR A HEALTHIER TOMORROW

**QUARTERLY
REPORT | 2025
SEPTEMBER 30**

Macter International Limited

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COMPANY INFORMATION

BOARD OF DIRECTORS

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 Pervez 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 three months ended September 30, 2025:

FINANCIAL RESULTS

Description	July - September				Rupees Millions	
	Un-consolidated		Consolidated			
	2025	2024	2025	2024		
Turnover - Net	2,769	2,165	2,860	2,258		
Gross profit	1,238	905	1,291	964		
Operating Profit	281	184	276	190		
Profit before tax	251	160	242	157		
Profit after tax	156	93	145	88		

FINANCIAL PERFORMANCE

Net turnover for the period ended 30th September 2025 was Rupees 2,769 m with a growth of 28% over same period last year. Revenue from all key categories (prescription, institution and export) registered double-digit growth. Profit level and overall profitability also demonstrated significant improvement during the period under review. The growth in revenue and overall profit reflects company's consistent strategic focus on local and international markets and effective execution of its sales and marketing strategies.

Macter has a sustainable pipeline of new products and is committed to introducing high-quality and innovative medicines to improve patient health outcomes in Pakistan and across the world. During the period under review, we launched a number of innovative new products such as:

- **Hepanox** (Enoxaparin Sodium), an anticoagulant used to prevent and treat DVT, manage pulmonary embolism, and reduce heart-related complications in certain types of angina and heart attacks.
- **Empozin XR** (Empagliflozin, Linagliptin, Metformin HCL), used to help lower blood sugar level in patient with type 2 diabetes.
- **Bismol Ultra** (Bismuth subsalicylate), used to treat symptoms related to digestive issues.
- **Cobolmin SL** (Mecobalamin), a sublingual used to treat B12 deficiency.

We continue to invest in Research and Development, Manufacturing and Commercial Excellence, aiming to be the first company to launch innovative products in Pakistan and globally and make them commercially successful for the company's sustainable growth.

The company has successfully commissioned and obtained the requisite licenses for its Pre-Filled Syringe (PFS) and Pre-Filled Pen (PFP) manufacturing facilities. Macter now has the capability to manufacture all three biotechnology dosage forms: Vials, Pre-Filled Syringes, and Pre-Filled Pens. This is a significant milestone, marking a major advancement in the Company's biotechnology manufacturing capabilities and reinforcing the Company's aim to provide greater therapeutic benefits and convenience for patients in the local pharmaceutical and biotechnology sectors.

EARNING PER SHARE

Earning per share as per unconsolidated financial statements for the period July-September 2025, was Rs. 3.41 compared to Rs. 2.03 during same period last year.

FUTURE OUTLOOK

The outlook for Pakistan's pharmaceutical industry remains positive, supported by favorable demographic trends, increasing demand from a growing population, and improved access to and awareness of healthcare services. These structural drivers are further strengthened by progressive regulatory reforms implemented by DRAP and the government's continued commitment to enhancing the country's healthcare infrastructure. Nevertheless, there remains a pressing need for export-oriented policies, streamlined administrative procedures, and targeted strategic initiatives to effectively harness international tariff adjustments and translate them into sustainable opportunities for long-term export growth.

Foreign exchange rate fluctuations, the continuously evolving geopolitical situation, and resultant supply chain constraints continue to pose challenges for the pharmaceutical industry.

Overall, under the guidance of the Board, the management team remains confident in demonstrating sustainable growth. We are committed to addressing environmental challenges by prioritizing research and development, innovation, and quality. This includes upgrading our plants to meet international standards, exploring new export markets, continuing to invest in our people and strategic partnerships, and maintaining a patient-centric approach. As a responsible corporate citizen we will also continue to play our role in community engagement and make a positive impact on our society and environment.

ACKNOWLEDGEMENTS

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

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

On behalf of the board



Asif Misbah
Chief Executive



Muhammad Ather Sultan
Director

Karachi
October 25, 2025

کمپنی نے کامیابی کے ساتھ اپنی پری فلڈ سرچ (PFS) اور پری فلڈ پین (PFP) میںو فیچر گنگ سہولیات کے لیے مطلوبہ لائنس حاصل کیے ہیں۔ میکٹ میں اب تینوں بائیو-سینٹرانالوجی خواراک کے فارم تیار کرنے کی صلاحیت رکھتا ہے: شیشی، پری فلڈ سرچر اور پری فلڈ قائم۔ یہ ایک اہم گنگ میں ہے، جو کمپنی کی باجئے سینٹرانالوجی میونو فیچر گنگ صلاحیتوں میں ایک بڑی پیش رفت کی شاندی ہے اور مقامی فارماسیوٹیکل اور بائیو-سینٹرانالوجی کے شعبوں میں مریضوں کو زیادہ سے زیادہ علاج کے فائدہ اور سہولت فراہم کرنے کے کمپنی کے مقصد کو تقویت دیتا ہے۔

فی حصہ منافع

غیرہم غم شدہ مالیاتی گوشواروں کے مطابق جولائی تا ستمبر 2025 کے دوران فی حصہ آمدی گزشتہ سال کی اسی مدت کے دوران 2.03 روپے کے مقابلے میں 3.41 روپے رہی۔

مستقبل کا جائزہ

پاکستان فارماسیوٹیکل انڈسٹری کا نقطہ نظر ثابت ہے، جسے سازگار آبادی ایتی رجھات، بڑھتی ہوئی آبادی کی بڑھتی ہوئی طلب اور صحت کی دیکھ بھال کی خدمات تک بہتر رسائی اور آگاہی کی صلاحیت حاصل ہے۔ یہ دھانچے جاتی محركات DRAP کی طرف سے نافذ کردہ ترقی پسند ریگولیٹری اصلاحات اور ملک کے صحت کی دیکھ بھال کے نیادی دھانچے کو بڑھانے کے لئے حکومت کے مسلسل عزم کے ذریعے مزید تقویت ملی ہے۔ اس کے باوجود، مبنی الاقوامی تیار ایڈ جشنٹ کو مؤثر طریقے سے برداشت کار لانے اور انہیں طبیل مدتی برآمدی نمو کے پائیدار موقع میں تبدیل کرنے کے لیے برآمدات پر مبنی پالیسی، ہمارا انتظامی طریقہ کار، اور ہدف مقرر کیے گئے اسٹریچ گ اقدامات کی اشہد ضرورت ہے۔

زرمہاولہ کی شرح میں اتار چڑھا، مسلسل بدلتی ہوئی جغرافیائی سیاسی صور تحوال، اور اس کے نتیجے میں سپاٹی چین کی رکاوٹیں دو اسازی کی صنعت کے لیے چیلنج بر کا باعث بنتی ہوئی ہیں۔

مجموعی طور پر، بورڈ کی رہنمائی میں، انتظامی نہیں پائیدار ترقی کا مظاہرہ کرنے میں پر اعتماد ہے۔ ہم تحقیق اور ترقی، جدت طرازی اور معیار کو ترجیح دے کر مالیاتی چیلنج سے غصہ کے لیے پر عزم ہیں۔ اس سلسلہ میں مبنی الاقوامی معیار پر پورا ارتقاء کے لیے اپنے بلا منش کو اپ گردید کرنا، نئی برآمدی مبتذلوں کی تلاش، اپنے لوگوں اور اسٹریچ گ شراکت داری میں سرمایہ کاری جاری رکھنا، اور مریض پر مشتمل نقطہ نظر کو برقرار رکھنا شامل ہے۔ ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے ہم کیوں نہیں کی شمولیت میں اپنا کردار ادا کرتے رہیں گے اور اپنے معاشرے اور ماحول پر ثابت اثر ڈالیں گے۔

اعتراف

بورڈ آف ڈائریکٹر زا پسے تمام ملازمین کے عزم، بہت اور لگن کو سراہتا ہے جنہوں نے ہماری زندگی بچانے والی ادویات کی فراہمی کو قائم بنانے کے لیے کام کیا ہے۔ ہم اپنے قابل تدریش ہولڈرز، صارفین، ڈسٹری بیوٹریز، پلائز، مالیاتی اور لوگوں اور یگلیٹری اخراجیں کی حیات اور تعاون کا بھی اعتراف کرتے ہیں۔

مسلسل فعل و کرم پر تمام تعریفات اور تشكیل اللہ سبحانہ و تعالیٰ کے لیے ہے۔

محظوظ بورڈ

آصف مصباح
محمد اطہر سلطان
ڈائریکٹر
چیف ایگزیکٹو

کراچی

۲۵ ستمبر 2025ء

ڈائریکٹر جائزہ رپورٹ

ہم 30 ستمبر 2025 کو ختم ہونے والی سالی کے غیر آئٹ شدہ غیر ملائم شدہ اور ملائم شدہ مختصر مالیاتی عبوری گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیتی تائیگ

(روپے ملین میں)

جولائی - ستمبر				مندرجات
غیر ملائم شدہ		ملائم شدہ		
2024	2025	2024	2025	
2,258	2,860	2,165	2,769	فروخت خالص
964	1,291	905	1,238	مجموعی منافع
190	276	184	281	آپریٹر منافع
157	242	160	251	قیمت ایکس منافع
88	145	93	156	بعداز گیس منافع

مالیتی کارکردگی

30 ستمبر 2025 کو ختم ہونے والی برس کے دوران خالص کارڈیار 2,769 ملین روپے پر باہج گزشتہ سال کے اسی عرصے کے مقابلے میں 28 فیصد زیادہ ہے۔ تمام اہم زمروں (بذریعہ نسبت فروخت، انسٹیشن اور برآمدات) سے حاصل ہونے والی آمدی نے دوہرے ہندسے کی نمودرج کی۔ زیر جائزہ برس کے دوران منافع کی سطح اور مجموعی منافع میں بھی نمایاں بہتری کا مظاہرہ کیا۔ آمدی اور مجموعی منافع میں اضافہ، مقامی اور بین الاقوامی مارکیٹ پر کمپنی کی مستقل اسٹریٹجیک توجہ اور اس کی پلیزاورس کیفیت عمیلیوں کے موثر نفاذ کی عکاسی کرتا ہے۔

میکٹر کے پاس نئی مصنوعات کی ایک پائیڈر پائپ لائن ہے اور وہ پاکستان اور دنیا بھر میں مریضوں کی صحت کے باتیک کو بہتر بنانے کے لئے اعلیٰ معیار اور جدید ادویات مخابر کروانے کے لئے پر عزم ہے۔ زیر جائزہ برس کے دوران، ہم نے متعدد جدید نئی مصنوعات لائچ کیں جیسے:

- Enoxaparin Sodium (Hepanox)، ایک DVT anticoagulant جو کروکنے اور علاج کرنے، بیلووزی امبولزم کا انتظام کرنے، اور بکھر قسم کے انجینی اور دل کے دورے میں دل سے متعلق یچید گیوں کو کم کرنے کے لئے استعمال ہوتا ہے۔

- Empagliflozin، Linagliptin، Metformin HCL (Empozin XR)، تائپ 2 زیابیٹس کے مریض میں بلڈ شو گر کی سطح کو کم کرنے میں مدد کے لئے استعمال کیا جاتا ہے۔

- Bismuth subsalicylate (Bismol Ultra)، بھاسہ کے مسائل سے متعلق علامات کے علاج کے لئے استعمال ہوتا ہے۔

- Cobolmin SL (Mecobalamin)، B12 کی کمی کے علاج کے لئے ایک زیر زبان استعمال ہونے والا۔

ہم رسماً ایڈڈو ملپھٹ، مینوفیکٹر نگ اور کمرشل ایکسی لینس میں سرمایہ کاری جاری رکھتے ہوئے ہیں، جس کا مقصد پاکستان اور عالمی سطح پر جدید مصنوعات لائچ کرنے والی کمپنی بنانا ہے اور اسے کمپنی کی پائیڈر ترقی کے لیے تجارتی طور پر کامیاب بنانا ہے۔

Quarterly Report
September 30, 2025

Macter International Limited

**UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2025**

Quarterly Report

Macter International Limited

September 30, 2025

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

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 Un-audited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	5	2,644,936	2,650,686	
Intangible assets		1,383	1,478	
Long-term investment	6	300,000	300,000	
Long-term loans		8,483	7,327	
Long-term deposits		16,951	16,483	
		<u>2,971,753</u>	<u>2,975,974</u>	
CURRENT ASSETS				
Stores and spares		26,938	25,051	
Stock-in-trade	7	2,293,229	2,550,058	
Trade debts	8	754,442	401,020	
Loans and advances		327,088	215,280	
Trade deposits, prepayments and other receivables		103,281	65,128	
Taxation - net		53,183	38,952	
Short-term investments		16,838	16,838	
Cash and bank balances	9	342,665	280,675	
		<u>3,917,664</u>	<u>3,593,002</u>	
TOTAL ASSETS		<u><u>6,889,417</u></u>	<u><u>6,568,976</u></u>	
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorised share capital				
65,000,000 (June 30, 2025: 65,000,000) ordinary shares of Rs 10/- each		650,000	650,000	
		<u>650,000</u>	<u>650,000</u>	
Issued, subscribed and paid-up capital		458,111	458,111	
Capital reserve		1,225,860	1,225,860	
Revenue reserve - accumulated profit		2,277,613	2,121,393	
		<u>3,961,584</u>	<u>3,805,364</u>	
NON-CURRENT LIABILITIES				
Deferred liabilities		309,924	293,771	
Long-term financing		491,858	528,500	
Lease liabilities		42,830	48,347	
Deferred taxation - net	10	41,762	22,691	
		<u>886,374</u>	<u>893,309</u>	
CURRENT LIABILITIES				
Trade and other payables	11	1,729,919	1,531,054	
Current portion of long-term financing	10	199,939	196,737	
Current portion of lease liabilities		19,153	40,071	
Provision for Gas Infrastructure Development Cess		85,650	85,650	
Sales tax payable		6,166	16,159	
Unclaimed dividends		632	632	
		<u>2,041,459</u>	<u>1,870,303</u>	
TOTAL LIABILITIES		<u><u>2,927,833</u></u>	<u><u>2,763,612</u></u>	
CONTINGENCIES AND COMMITMENTS	12			
TOTAL EQUITY AND LIABILITIES		<u><u>6,889,417</u></u>	<u><u>6,568,976</u></u>	

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Quarterly Report

September 30, 2025

Macter International Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	..... (Rupees in '000)	
Revenue from contracts with customers	2,768,985	2,164,536
Cost of sales	(1,530,494)	(1,259,572)
Gross profit	1,238,491	904,964
Selling and Distribution expenses	(769,604)	(573,408)
Administrative expenses	(174,070)	(141,004)
Charge on loss allowance on trade deposits	-	(1,953)
Other expenses	(21,542)	(13,698)
Other income	7,990	8,914
	(957,226)	(721,149)
Operating profit	281,265	183,815
Finance cost	10.2	(30,117)
Profit before income tax	251,148	159,663
Income tax expense	13	(94,928)
Profit after taxation	156,220	92,960
	..... (Rupees)	
Earnings per share - basic and diluted	3.41	2.03

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

Macter International Limited

September 30, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	..... (Rupees in '000)	
Profit after taxation	156,220	92,960
Other comprehensive income for the period	-	-
Total comprehensive income for the period	156,220	92,960

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Quarterly Report

September 30, 2025

Macter International Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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, 2024	458,111	1,225,860	1,513,138	2,738,998	3,197,109	
Profit after taxation	-	-	92,960	92,960	92,960	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	92,960	92,960	92,960	
Balance as at September 30, 2024	<u>458,111</u>	<u>1,225,860</u>	<u>1,606,098</u>	<u>2,831,958</u>	<u>3,290,069</u>	
Balance as at July 01, 2025	458,111	1,225,860	2,121,393	3,347,253	3,805,364	
Profit after taxation	-	-	156,220	156,220	156,220	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	156,220	156,220	156,220	
Balance as at September 30, 2025	<u>458,111</u>	<u>1,225,860</u>	<u>2,277,613</u>	<u>3,503,473</u>	<u>3,961,584</u>	

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

Macter International Limited

September 30, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended	
		September 30, 2025	September 30, 2024
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	314,396	183,251
Financial charges paid		(32,439)	(19,761)
Income tax paid		(90,089)	(35,620)
Gratuity paid		(1,881)	(920)
Long-term loans extended		(1,156)	(1,463)
Long-term deposits paid		(468)	510
Advance received against motor vehicles		2,644	133
		<u>(123,389)</u>	<u>(57,121)</u>
Net cash generated from operating activities		191,007	126,130
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(69,994)	(141,919)
Proceeds from disposal of operating fixed asset		4,050	5,218
Short-term investment made		-	(16,838)
Net cash used in investing activities		(65,944)	(153,539)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing obtained		16,012	-
Long-term financing repaid		(49,452)	(27,545)
Principal portion of lease liabilities paid		(29,633)	(10,340)
Net cash used in financing activities		(63,073)	(37,885)
Net increase / (decrease) in cash and cash equivalent		61,990	(65,294)
Cash and cash equivalents at the beginning of the period		280,675	184,251
Cash and cash equivalents at the end of the period		342,665	118,957

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**NOTES TO AND FORMING PART OF THE
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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:

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

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

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

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, 2025. However, these do not have any significant impact on the Company's financial reporting.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3. 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, 2025.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

Quarterly Report

September 30, 2025

Macter International Limited

Note	September 30, 2025		June 30, 2025	
	(Rupees in '000)	Un-audited	Audited	
5. PROPERTY, PLANT AND EQUIPMENT				
Operating fixed assets	5.1	2,338,988	2,133,915	
Capital work-in-progress	5.2	252,367	454,183	
Right-of-use assets		53,581	62,588	
		2,644,936	2,650,686	

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

	Additions (Cost)		Deletions (Net Book Value)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Un-audited)		(Un-audited)	
Building on leasehold land	2,453	-	-	-
Plant and machinery	216,927	2,956	-	-
Tools and equipment	8,309	1,923	-	-
Gas and other installation	24,711	47,581	-	-
Furniture and fixtures	13,140	2,121	-	-
Office equipment	654	-	-	-
Computer equipment	5,617	3,243	-	-
Motor vehicles	-	60,683	401	3,314
	271,811	118,507	401	3,314

5.2 Capital work-in-progress

	September 30, 2025			
	Building on Leasehold Land	Plant and Machinery	Others	Total
	(Rupees in '000)		(Un-audited)	
Balance at beginning of the period	160,270	274,752	19,161	454,183
Capital expenditure incurred / advances made	37,000	7,163	4,462	48,625
Transferred to operating fixed assets	-	(250,441)	(250,441)	
Balance at end of the period	197,270	31,474	23,623	252,367

	September 30, 2025	June 30, 2025
--	-----------------------	------------------

	..... (Rupees in '000)	
	Un-audited	Audited

6. LONG-TERM INVESTMENT**Investment in subsidiary - at cost**

Misbah Cosmetic (Private) Limited

Equity held: 79.84% (June 30, 2025: 79.84%)

No. of shares: 30,000,000 (June 30, 2025:

30,000,000) of Rs.10 each

6.1

300,000**300,000**

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

	September 30, 2025	June 30, 2025
--	-----------------------	------------------

	..... (Rupees in '000)	
	Un-audited	Audited

7. STOCK IN TRADE**In hand**

- raw material
- packing material
- work-in-process
- finished goods

	849,071	1,146,788
	397,429	434,978
	177,791	234,634
	815,599	811,646
	2,239,890	2,628,046
	(95,399)	(107,655)
	2,144,491	2,520,391
	148,738	29,667
	2,293,229	2,550,058

Less: Provision for slow moving and obsolete items 7.1

In transit

	2,239,890	2,628,046
	(95,399)	(107,655)
	2,144,491	2,520,391
	148,738	29,667
	2,293,229	2,550,058

7.1 Provision for slow moving and obsolete items

	Balance at beginning of the period / year	107,655
	Charge for the period / year	5,001
	Write off during the period / year	(17,257)
	Balance at end of the period / year	95,399

	108,916
	73,067
	(74,328)
	107,655

8. TRADE DEBTS - unsecured

	Considered good	754,442
	Considered doubtful	97,320
	Less: Allowance for expected credit loss	851,762

	401,020
	97,320
	498,340
	(97,320)

	(97,320)
--	----------

	401,020
--	---------

Quarterly Report

September 30, 2025

Macter International Limited

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

9. CASH AND BANK BALANCES

Cash in hand	-	2
Cash at Bank		
Conventional Bank		
- current account in local currency	800	3,766
Islamic Bank		
- current accounts	76,163	58,992
- saving accounts in local currency	265,070	217,283
- dividend accounts in local currency	632	632
	341,865	276,907
	342,665	280,675

- 9.1** These carry profit at the rates ranging from 2.71% to 7.04% (June 30, 2025: 2.78% to 17%) per annum.

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

10. LONG-TERM FINANCING - secured

Diminishing musharakah on		
- vehicles	10.1	565,237
- machine	152,000	160,000
	691,797	725,237
Less: Current maturity shown under current liabilities	(199,939)	(196,737)
	491,858	528,500

- 10.1** These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR + 1.00% to 1.25% (June 30, 2025: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till August 2030 (June 30, 2025: June 2030). These facilities are secured by way of hypothecation charge over fixed assets of the Company.

- 10.2** Finance cost on long-term financing for the period ended September 30, 2025 is Rs.21.87 million (September 30, 2024: Rs.18.81 million).

Quarterly Report
Macter International Limited **September 30, 2025**

	September 30, 2025	June 30, 2025
	..... (Rupees in '000)	
	Un-audited	Audited
11. TRADE AND OTHER PAYABLES		
Trade and other creditors	838,899	629,403
Advances from customers - contract liabilities	402,732	417,760
Refund liability	65,552	65,552
Accrued liabilities	298,327	255,678
Sindh Workers' Welfare Fund	28,545	23,363
Payable to provident fund	17,409	15,335
Withholding taxes payable	21,393	16,166
Sindh Workers' Profit Participation Fund	13,661	61,483
Central Research Fund	15,023	12,297
Auditors' remuneration	6,178	4,633
Accrued profit	1,652	7,172
Others	20,548	22,212
	1,729,919	1,531,054
12. CONTINGENCIES AND COMMITMENTS		
12.1 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, 2025 except the exposure under litigation has decrease to Rs 13.23 million (June 30, 2025: Rs. 14.64 million) during the period.		
12.2 Commitments		
Capital Commitments	50,430	52,540
Outstanding letters of credit	324,725	328,946
Outstanding letters of guarantee	137,436	134,213
Quarter Ended		
September 30, 2025 September 30, 2024		
..... (Rupees in '000)		
..... (Un-audited)		
13. TAXATION		
Current	75,858	58,633
Deferred	19,070	8,070
	94,928	66,703

Quarterly Report

September 30, 2025

Macter International Limited

Quarter Ended	September 30, 2025	September 30, 2024
..... (Rupees in '000)
..... (Un-audited)

14. CASH GENERATED FROM OPERATIONS

Profit before income tax	251,148	159,663
Adjustments of non cash and other items:-		
Depreciation on operating fixed assets	66,336	48,086
Depreciation on right-of-use assets	9,006	8,430
Amortization	95	146
Financial charges	26,919	19,046
Mark-up on lease liabilities	3,198	5,077
Finance Cost on Provision for GIDC	-	29
Provision for gratuity	15,390	12,214
Gain on disposal of property, plant and equipment	(3,649)	(1,904)
Provision for slow moving and obsolete stock-in-trade	5,001	7,200
Change in working capital	(59,048)	(74,736)
	314,396	183,251

14.1 Change in working capital

(Increase) / decrease in current assets		
Stores and spares	(1,887)	(1,626)
Stock-in-trade	251,828	(95,721)
Trade debts	(353,422)	100,333
Loans and advances	(111,808)	(81,082)
Trade deposits, prepayments and other receivables	(38,153)	(6,519)
Sales tax refundable	-	(104)
	(253,442)	(84,719)
(Increase) / decrease in current liabilities		
Trade and other payables	204,387	9,983
Sales tax payable	(9,993)	-
	194,394	9,983
	(59,048)	(74,736)

15. 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, 2025. There have been no change in any risk management policies since the year end.

16. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associates, companies with common directorship, directors, key management personnel, staff provident fund and a subsidiary. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated financial statements are as follows:

Relationship	Nature of transactions	Quarter Ended	
		September 30, 2025	September 30, 2024
		..... (Rupees in '000) .....	..... (Un-audited)
Provident Fund	Contribution made	20,720	13,614
Non-Executive Director	Fee for attending meetings	175	-
Key Management Personnel	Salary and other benefits	74,980	91,430
Misbah Cosmetics (Private) Limited - subsidiary company	Purchases	1,408	-
	Payments	475	-
	Payable	2,155	-

17. GENERAL

17.1 Corresponding figures

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

17.2 Date of authorization for issue

These unconsolidated condensed interim financial statements were authorized for issue on October 25, 2025 by the Board of Directors of the Company.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR

Quarterly Report
September 30, 2025

Macter International Limited

**CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2025**

Quarterly Report

Macter International Limited

September 30, 2025

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

AS AT SEPTEMBER 30, 2025

ASSETS	NOTE	September 30, 2025		June 30, 2025	
		..... (Rupees in '000)	Un-audited	Audited	
NON-CURRENT ASSETS					
Property, plant and equipment	5	2,667,222		2,672,819	
Intangible assets		41,630		42,480	
Long-term loans		8,483		7,327	
Long-term deposits		19,883		19,415	
Deferred taxation - net		9,968		29,039	
		2,747,186		2,771,080	
CURRENT ASSETS					
Stores and spares		26,938		25,051	
Stock-in-trade	6	2,419,218		2,648,835	
Trade debts	7	826,098		508,617	
Loans and advances		336,187		260,121	
Trade deposits, prepayments and other receivables		104,388		65,558	
Sales tax refundable		4,725		2,962	
Taxation - net		50,251		35,671	
Short-term investments		16,838		16,838	
Cash and bank balances	8	346,463		288,605	
		4,131,106		3,852,258	
TOTAL ASSETS		6,878,292		6,623,338	
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorised share capital					
65,000,000 (June 30, 2025: 65,000,000)					
ordinary shares of Rs 10/- each					
		650,000		650,000	
Issued, subscribed and paid-up capital		458,111		458,111	
Capital reserve		1,225,860		1,225,860	
Revenue reserve - accumulated profit		2,064,075		1,916,579	
Equity attributable to the owner's of the Holding Company		3,748,046		3,600,550	
Non controlling interest		11,777		13,984	
		3,759,823		3,614,534	
NON-CURRENT LIABILITIES					
Deferred liabilities		322,931		306,283	
Long-term financing	9	525,820		563,510	
Lease liabilities		42,830		48,347	
		891,581		918,140	
CURRENT LIABILITIES					
Trade and other payables	10	1,772,383		1,593,443	
Short-term borrowings		144,941		169,941	
Current portion of long-term financing	9	204,129		200,927	
Current portion of lease liabilities		19,153		40,071	
Provision for Gas Infrastructure Development Cess		85,650		85,650	
Unclaimed dividends		632		632	
		2,226,888		2,090,664	
TOTAL LIABILITIES		3,118,469		3,008,804	
CONTINGENCIES AND COMMITMENTS	11				
TOTAL EQUITY AND LIABILITIES		6,878,292		6,623,338	

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

September 30, 2025

Macter International Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Note	Quarter Ended	
	September 30, 2025	September 30, 2024
	..... (Rupees in '000)	
Revenue from contracts with customers	2,860,293	2,258,479
Cost of sales	(1,568,831)	(1,294,172)
Gross profit	1,291,462	964,307
Selling and Distribution expenses	(826,543)	(624,018)
Administrative expenses	(175,524)	(143,211)
Charge on loss allowance on trade deposits	-	(1,953)
Other expenses	(21,542)	(13,698)
Other income	7,990	8,914
	(1,015,619)	(773,966)
Operating profit	275,843	190,341
Finance cost	9.3	(33,782)
Profit before income tax	242,061	156,542
Income tax expense	13	(96,772)
Profit after taxation	145,289	88,438
	..... (Rupees)	
Earnings per share - basic and diluted	3.22	1.95
Attributable to:	Quarter Ended	
	September 30, 2025	September 30, 2024
Owners of the Holding Company	147,496	89,213
Non-controlling interest	(2,207)	(775)
	145,289	88,438

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

Macter International Limited

September 30, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
..... (Rupees in '000)		
Profit after taxation	145,289	88,438
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>145,289</u>	<u>88,438</u>
 Attributable to:		
Owners of the Holding Company	147,496	89,213
Non-controlling interest	(2,207)	(775)
	<u>145,289</u>	<u>88,438</u>

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report
September 30, 2025

Macter International Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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, 2024	458,111	1,225,860	1,270,529	2,496,389	3,583
Profit after taxation	-	-	89,213	89,213	(775)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	89,213	89,213	(775)
Balance as at September 30, 2024	<u>458,111</u>	<u>1,225,860</u>	<u>1,359,742</u>	<u>2,585,602</u>	<u>2,808</u>
Balance as at July 01, 2025	458,111	1,225,860	1,916,579	3,142,439	13,984
Profit after taxation	-	-	147,496	147,496	(2,207)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	147,496	147,496	(2,207)
Balance as at September 30, 2025	458,111	1,225,860	2,064,075	3,289,935	11,777
					3,759,823

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

Macter International Limited

September 30, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Note	Quarter Ended		
	September 30, 2025	September 30, 2024	
	..... (Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	346,441	173,208
Financial charges paid		(39,062)	(24,801)
Income tax paid		(92,282)	(36,394)
Gratuity paid		(2,372)	(920)
Long-term loans extended		(1,156)	(1,463)
Long-term deposits paid		(468)	510
Advance received against motor vehicles		2,644	133
Net cash generated from operating activities		(132,696)	(62,935)
		213,745	110,273
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(70,816)	(143,635)
Proceeds from disposal of operating fixed asset		4,050	5,218
Short-term investment made		-	(16,838)
Net cash used in investing activities		(66,766)	(155,255)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowings obtained		54,945	24,946
Short-term borrowings repaid		(79,945)	(800)
Long-term financing obtained		16,012	-
Long-term financing repaid		(50,500)	(28,594)
Principal portion of lease liabilities paid		(29,633)	(10,340)
Net cash used in financing activities		(89,121)	(14,788)
Net increase / (decrease) in cash and cash equivalent		57,858	(59,770)
Cash and cash equivalents at the beginning of the period		288,605	187,673
Cash and cash equivalents at the end of the period		346,463	127,903

The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Quarterly Report

September 30, 2025

Macter International Limited

**NOTES TO AND FORMING PART OF THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE PERIOD ENDED SEPTEMBER 30, 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	
	September 30, 2025	June 30, 2025
	Un-audited	Audited
Misbah Cosmetics (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:

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

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

These 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, 2025.

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, 2025. 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.

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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 audited consolidated annual financial statements for the year ended June 30, 2025.

4. 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, 2025.

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

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	2,361,274	2,156,048
Capital work-in-progress	5.2	252,367	454,183
Right-of-use assets		53,581	62,588
		2,667,222	2,672,819

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

	Quarter Ended		Quarter Ended	
	Additions (Cost)		Deletions (Net Book Value)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
..... (Rupees in '000)				
..... (Un-audited)				
Building on leasehold land	2,453	-	-	-
Plant and machinery	216,983	2,956	-	-
Tools and equipment	8,309	1,923	-	-
Gas and other installation	24,711	47,581	-	-
Furniture and fixtures	13,690	3,465	-	-
Office equipment	828	40	-	-
Computer equipment	5,659	3,423	-	-
Motor vehicles	-	60,683	401	3,314
	272,633	120,071	401	3,314

5.2 Capital work-in-progress

	September 30, 2025			
	Building on leasehold land	Plant and machinery	Others	Total
	..... (Rupees in '000)			
Balance at beginning of the period	160,270	274,752	19,161	454,183
Capital expenditure incurred / advances made	37,000	7,163	4,462	48,625
Transferred to operating fixed assets	-	(250,441)	(250,441)	
Balance at end of the period	197,270	31,474	23,623	252,367

6. STOCK IN TRADE

	Note	September 30, 2025		June 30, 2025	
		(Rupees in '000)	Un-audited	(Rupees in '000)	Audited
In hand					
- raw material		849,071		1,146,788	
- packing material		397,429		434,978	
- work-in-process		177,791		234,634	
- finished goods		870,550		910,423	
		2,294,841		2,726,823	
Less: Provision for slow moving and obsolete items	6.1	(95,399)		(107,655)	
		2,199,442		2,619,168	
In transit		219,776		29,667	
		2,419,218		2,648,835	

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Note	September 30, 2025	June 30, 2025
 (Rupees in '000)	
	Un-audited	Audited

6.1 Provision for slow moving and obsolete items

Balance at beginning of the period / year	107,655	108,916
Charge for the period / year	5,001	73,067
Write off during the period / year	(17,257)	(74,328)
Balance at end of the period / year	95,399	107,655

7. TRADE DEBTS - unsecured

Considered good	826,098	508,617
Considered doubtful	111,894	111,894
	937,992	620,511
Less: Allowance for expected credit loss	(111,894)	(111,894)
	826,098	508,617

8. CASH AND BANK BALANCES

Cash in hand	-	2
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Cash at Bank

Conventional Bank

- current account in local currency	4,598	3,766
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Islamic Bank

- current accounts	76,163	66,922
- saving accounts in local currency	265,070	217,283
- dividend accounts in local currency	632	632
	341,865	284,837
	346,463	288,605

8.1 These carry profit at the rates ranging from 2.71% to 7.04% (June 30, 2025: 2.78% to 17%) per annum.

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	Note	September 30, 2025		June 30, 2025	
	 (Rupees in '000)		Un-audited	Audited
9. LONG-TERM FINANCING					
Loan from a related party	9.1	36,228		37,149	
Secured					
Diminishing musharakah on					
- vehicles	9.2	541,721		567,288	
- machine		152,000		160,000	
		693,721		727,288	
Less: Current maturity shown under current liabilities		(204,129)		(200,927)	
		525,820		563,510	

- 9.1** 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 22.32% per annum (June 30, 2025: 90 days average of 12 Months KIBOR for 3rd calendar Quarter-2024 which was fixed for one year starting from August as 22.32% per annum). The profit and principle are payable on monthly basis.
- 9.2** These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR + 1.00% to 1.25% (June 30, 2025: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till August 2030 (June 30, 2025: June 2030). These facilities are secured by way of hypothecation charge over fixed assets of the Group.
- 9.3** Finance cost on long-term financing for the period ended September 30, 2025 is Rs.23.53 million (September 30, 2024: Rs.21.46 million).

	Note	September 30, 2025		June 30, 2025	
		..... (Rupees in '000)		Un-audited	Audited
10. TRADE AND OTHER PAYABLES					
Trade and other creditors		849,782		665,450	
Advances from customers - contract liabilities		403,230		418,258	
Refund liability		65,552		65,552	
Accrued liabilities		322,933		272,065	
Sindh Workers' Welfare Fund		28,545		23,363	
Payable to provident fund		17,409		15,335	
Withholding taxes payable		21,393		16,166	
Sindh Workers' Profit Participation Fund		13,661		61,483	
Central Research Fund		15,023		12,297	
Auditors' remuneration		6,178		4,633	
Accrued profit		8,129		16,607	
Others		20,548		22,234	
		1,772,383		1,593,443	

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11. CONTINGENCIES AND COMMITMENTS

11.1 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, 2025 except the exposure under litigation has decrease to Rs 13.23 million (June 30, 2025: Rs. 14.64 million) during the period.

	September 30, 2025 (Rupees in '000)	June 30, 2025 Un-audited
Capital Commitments	<u>50,430</u>	<u>52,540</u>
Outstanding letters of credit	<u>324,725</u>	<u>328,946</u>
Outstanding letters of guarantee	<u>137,436</u>	<u>134,213</u>

Ijarah rental commitment outstanding as at September 30, 2025 amounting to Rs. 12.47 million.

12. OPERATING SEGMENTS

	Pharmaceuticals Quarter Ended		Cosmetics and Fragrance Quarter Ended		Total Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	..... Un-audited .....		..... (Rupees in '000) .....		..... Un-audited	
Turnover	2,768,985	2,164,536	92,716	93,943	2,861,701	2,258,479
Inter segment revenue	-	-	-	-	(1,408)	-
Net turnover	2,768,985	2,164,536	92,716	93,943	2,860,293	2,258,479
Cost of sales	(1,530,494)	(1,259,572)	(39,745)	(34,600)	(1,570,239)	(1,294,172)
Inter segment expense	-	-	-	-	1,408	-
Net cost of sales	(1,530,494)	(1,259,572)	(39,745)	(34,600)	(1,568,831)	(1,294,172)
Gross profit	<u>1,238,491</u>	<u>904,964</u>	<u>52,971</u>	<u>59,343</u>	<u>1,291,462</u>	<u>964,307</u>
Other income	7,990	8,914	-	-	7,990	8,914
Selling and Distribution expenses	(769,604)	(573,408)	(56,262)	(49,933)	(825,866)	(623,341)
Administrative expenses	(174,070)	(141,004)	(1,454)	(2,207)	(175,524)	(143,211)
Charge on loss allowance on trade deposits	-	(1,953)	-	-	-	(1,953)
Other expenses	(21,542)	(13,698)	-	-	(21,542)	(13,698)
Finance cost	(30,117)	(24,152)	(3,665)	(9,647)	(33,782)	(33,799)
Unallocated expense (brand amortization	-	-	-	-	(677)	(677)
Profit / (loss) before tax	<u>251,148</u>	<u>159,663</u>	<u>(8,410)</u>	<u>(2,444)</u>	<u>242,061</u>	<u>156,542</u>

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	Pharmaceuticals		Cosmetics and Fragrance		Total	
	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
..... (Rupees in '000)						

Segments assets	6,589,417	6,268,976	302,074	357,223	6,891,491	6,626,199
Unallocated assets	-	-	-	-	39,816	40,493
Segment liabilities	2,927,833	2,763,612	243,650	288,545	3,171,483	3,052,157

	Quarter Ended	
	September 30, 2025	September 30, 2024
	..... (Rupees in '000) .....	..... (Un-audited)

13. TAXATION

Current	77,702	60,034
Deferred	19,070	8,070
	96,772	68,104

14. CASH GENERATED FROM OPERATIONS

Profit before income tax	242,061	156,542
Adjustments of non cash and other items:-		
Depreciation on operating fixed assets	67,005	48,833
Depreciation on right-of-use assets	9,006	8,430
Amortization	850	910
Financial charges	30,584	28,693
Mark-up on lease liabilities	3,198	5,077
Finance Cost on Provision for GIDC	-	29
Provision for gratuity	16,376	13,200
Gain on disposal of property, plant and equipment	(3,649)	(1,904)
Provision for slow moving and obsolete stock-in-trade	5,001	7,200
Change in working capital	(23,991)	(93,802)
	346,441	173,208

(Increase) / decrease in current assets

Stores and spares	(1,887)	(1,626)
Stock-in-trade	224,616	(127,556)
Trade debts	(317,481)	69,501
Loans and advances	(76,066)	(39,577)
Trade deposits, prepayments and other receivables	(38,830)	(7,162)
Sales tax refundable	(1,763)	(104)
	(211,411)	(106,524)

Increase in current liabilities

Trade and other payables	187,420	12,722
	(23,991)	(93,802)

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15. 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, 2025. There have been no change in any risk management policies since the year end.

16. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise associates, companies with common directorship, directors, key management personnel, staff provident fund and a subsidiary. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated financial statements are as follows:

Relationship	Nature of transactions	Quarter Ended	
		September 30, 2025	September 30, 2024
		..... (Rupees in '000) .....	..... (Un-audited)
Provident Fund	Contribution made	20,720	13,614
Non-Executive Director	Fee for attending meetings	175	-
Key Management Personnel	Salary and other benefits	79,658	95,402
	Repayment of loan	921	921
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	1,583	2,170
Balances Outstanding			
Depilex (Private) Limited (Common directorship)	Amount due to the Subsidiary Company	2,490	4,308

17. GENERAL

17.1 Corresponding figures

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

17.2 Date of authorization for issue

These consolidated condensed interim financial statements were authorized for issue on October 25, 2025 by the Board of Directors of the Group.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR



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