



Macter

WORKING TODAY
FOR A HEALTHIER TOMORROW

HALF YEARLY
REPORT | **2025**
DECEMBER 31

Macter International Limited

CONTENTS

Company Information	02
Directors' Review Report	04
Auditors' Review Report	11
Unconsolidated Condensed Interim Statement of Financial Position	12
Unconsolidated Condensed Interim Statement of Profit or Loss	13
Unconsolidated Condensed Interim Statement of Comprehensive Income	14
Unconsolidated Condensed Interim Statement of Changes in Equity	15
Unconsolidated Condensed Interim Statement of Cash Flows	16
Notes to the Un-consolidated Condensed Interim Financial Statements	17
Consolidated Condensed Interim Statement of Financial Position	29
Consolidated Condensed Interim Statement of Profit or Loss	30
Consolidated Condensed Interim Statement of Comprehensive Income	31
Consolidated Condensed Interim Statement of Changes in Equity	32
Consolidated Condensed Interim Statement of Cash Flows	33
Notes to the Consolidated Condensed Interim Financial Statements	34

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
Bank Alfalah Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking Branch
Bankislami 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

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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 half year ended December 31, 2025:

FINANCIAL RESULTS

Rupees Millions

Description DESCRIPTION	July - December			
	Unconsolidated		Consolidated	
	2025	2024	2025	2024
Turnover - Net	6,110	4,920	6,368	5,144
Gross profit	2,943	2,202	3,098	2,341
Gross margin	48%	45%	49%	46%
Operating Profit	832	625	852	650
Operating Margin	14%	13%	13%	13%
Profit before tax	774	577	787	585
Profit after tax	427	392	437	396

FINANCIAL PERFORMANCE

Net turnover for the period ended 31st December 2025 was Rupees 6,110 m with a growth of 24% over same period last year. Revenue from all key categories (prescription, institution and export) grew double-digit. The growth in revenue and overall profit reflects company's consistent strategic success and effective execution of its sales and marketing strategies across domestic and global markets.

Macter remains committed to investing in Research and Development, Manufacturing and Commercial Excellence, with the objective of launching innovative products in Pakistan and globally and make them commercially successful for the company's sustainable growth.

During the period under review, the Company successfully commissioned and secured regulatory approvals for its Pre-Filled Syringe (PFS) and Pre-Filled Pen (PFP) manufacturing facilities, marking a significant advancement in Macter's biotechnology manufacturing capabilities. With this development, Macter now possesses end-to-end capability across all major biologic dosage forms, including Vials, Pre-Filled Syringes, and Pre-Filled Pens, positioning the Company to capitalize on emerging opportunities in advanced injectable therapies. Building on this capability, the Company introduced Seglu (Semaglutide) in Pre-Filled Syringe (PFS) form and Seglutide Pen (Semaglutide) in Pre-Filled Multi-Dose Pen (PFP) form, a Glucagon-Like Peptide-1 (GLP-1) therapy, strengthening its portfolio in fast-growing metabolic and diabetes care segments. To expand its biotech portfolio, the Company has now also launched Tirza Trim (Tirzepatide), a dual Glucose-Dependent Insulinotropic Polypeptide (GIP) and a Glucagon-Like Peptide (GLP-1) which is an advance therapy for the management of type 2 diabetes mellitus offering additional benefits in glycemic control and weight management.

Macter maintains a sustainable pipeline of new products and is committed to delivering high-quality and innovative medicines to improve patient health outcomes in Pakistan and across the world.

EARNING PER SHARE

Earnings per share as per unconsolidated financial statements for the period July-December 2025, was Rs. 9.15 compared to Rs. 8.56 during same period last year.

FUTURE OUTLOOK

Pakistan's pharmaceutical industry continues to demonstrate steady growth momentum, supported by strong domestic demand, improving regulatory framework, and encouraging export performance. During FY2025, pharmaceutical exports reached approximately US\$457 million, reflecting a growth of around 34% year-on-year and indicating improving global competitiveness of local manufacturers. The industry continues to benefit from Pakistan's large and growing healthcare market, with local manufacturers supplying the majority of domestic medicine requirements. Furthermore, ongoing regulatory reforms introduced by the Drug Regulatory Authority of Pakistan (DRAP), including strengthening of Good Manufacturing Practices (GMP), improvements in licensing and product registration processes, and enhanced focus on bioequivalence and pharmacovigilance standards, are expected to improve product quality, transparency, and export readiness of local manufacturers. However, the sector continues to face challenges including reliance on imported active pharmaceutical ingredients and raw materials, exchange rate volatility, and rising compliance and energy costs. Despite these challenges, industry stakeholders remain focused on expanding export markets, strengthening supply chain resilience, and investing in higher value-added and specialized product segments, which is expected to support sustainable growth of the pharmaceutical sector in the medium to long term.

Overall, under the guidance of the Board, the management team remains confident in delivering sustainable growth. The Company is committed to addressing environmental and operational challenges through continuous research, innovation, and a strong focus on quality. Key strategic priorities include sustained investment in quality and manufacturing excellence, expansion into new export markets, investment in human capital, development of strategic partnerships, maintaining a patient-centric approach, and fulfilling corporate responsibilities through ongoing community engagement and meaningful social and environmental contributions.

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

Karachi
February 14, 2026



Muhammad Ather Sultan
Director

فی حصص منافع

جولائی تا دسمبر 2025ء کے دوران غیر مدغم شدہ مالیاتی گوشواروں کے مطابق فی حصص آمدنی 9.15 روپے رہی، جو گزشتہ سال اسی عرصے کے دوران 8.56 روپے تھی۔

مشقبل کا جائزہ

پاکستان کی دواساز صنعت مستحکم رفتار سے ترقی کا مظاہرہ کر رہی ہے، جسے مضبوط مقامی طلب، بہتر ہوتا ہوا ریگولیٹری فریم ورک اور حوصلہ افزا برآمدی کارکردگی کا سہارا حاصل ہے۔ مالیاتی سال 2025ء کے دوران، دواساز برآمدات تقریباً 457 ملین امریکی ڈالر تک پہنچ گئیں، جو سال بہ سال تقریباً 34% اضافے کی عکاسی کرتی ہیں اور مقامی صنعت کاروں کی عالمی مسابقت میں بہتری کی نشاندہی کرتی ہیں۔ یہ صنعت پاکستان کی وسیع اور بڑھتی ہوئی صحت کی منڈی سے بھی مستفید ہو رہی ہے، جہاں مقامی صنعت کار ملکی اوبیات کی ضروریات کا بڑا حصہ فراہم کر رہے ہیں۔ مزید برآں، ڈرگ ریگولیٹری اتھارٹی آف پاکستان (DRAP) کی جانب سے متعارف کرائی گئی جاری ریگولیٹری اصلاحات، جن میں گڈ میو ٹیکچرنگ پریکٹسز (GMP) کو مضبوط بنانا، لائسنسنگ اور مصنوعات کی رجسٹریشن کے عمل میں بہتری، اور بائیو ایکویٹی ٹیسٹس اور فارما کونٹینینس کے معیارات پر بڑھتی ہوئی توجہ شامل ہے، سے توقع ہے کہ مقامی صنعت کاروں کی مصنوعات کے معیار، شفافیت اور برآمدی تیاری میں مزید بہتری آئے گی۔ تاہم، اس شعبے کو درآمدی ایکویٹی فارماسیوٹیکلز (API) اور خام مال پر انحصار، شرح مبادلہ میں اتار چڑھاؤ، اور قبیل و توانائی کے بڑھتے ہوئے اخراجات جیسے چیلنجز کا سامنا ہے۔ ان مشکلات کے باوجود، صنعت سے وابستہ ادارے برآمدی منڈیوں میں توسیع، سپلائی چین کی مضبوطی اور اعلیٰ قدر کی حامل وخصوصی مصنوعات کے شعبوں میں سرمایہ کاری پر توجہ مرکوز کیے ہوئے ہیں، جس سے درمیانی اور طویل مدت میں دواساز شعبے کی پائیدار ترقی کی توقع ہے۔

مجموعی طور پر، بورڈ کی رہنمائی میں انتظامیہ پائیدار ترقی کے حصول کے لیے پراعتماد ہے۔ کئی ماحولیاتی اور آپریٹل چیلنجز سے نمٹنے کے لیے مسلسل تحقیق، جدت اور معیار پر مضبوط توجہ کے ذریعے پر عزم ہے۔ اہم اسٹریٹجک ترجیحات میں معیار اور مینوفیکچرنگ ایکٹیلیٹس میں مسلسل سرمایہ کاری، نئی برآمدی منڈیوں میں توسیع، انسانی وسائل میں سرمایہ کاری، اسٹریٹجک شراکت داریوں کی ترقی، مریض مرکزیت پر مبنی نقطہ نظر کو برقرار رکھنا، اور مسلسل کیونٹی انگیجمنٹ اور باہمی سماجی و ماحولیاتی خدمات کے ذریعے کارپوریٹ ذمہ داریوں کی تکمیل شامل ہیں۔

اعتراف

بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کے عزم، لگن اور قربانی کو سراہتے ہیں جنہوں نے ہماری زندگی بچانے والی اوبیات 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 اعتراف کرتے ہیں۔

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


محمد اطہر سلطان
ڈائریکٹر

منجانب بورڈ

آصف مصباح
چیف ایگزیکٹو

کراچی
فروری 14، 2026ء

ڈائریکٹرز جائزہ رپورٹ

ہم 31 دسمبر، 2025ء کو ختم ہونے والی ششماہی 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 - دسمبر				مندرجات
مدغم شدہ		غیر مدغم شدہ		
2024	2025	2024	2025	
5,144	6,368	4,920	6,110	فروخت خالص
2,341	3,098	2,202	2,943	مجموعی منافع
650	852	625	832	آپریٹنگ منافع
585	787	577	774	فصل از ٹیکس منافع
396	437	392	427	بعد از ٹیکس منافع

مالیاتی کارکردگی

31 دسمبر 2025ء کو ختم ہونے والی مدت کے لیے خالص فروخت (نیٹ ترن اوور) 6,110 ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 24% اضافہ ظاہر کرتی ہے۔ تمام اہم زمروں (نسٹ جاتی، ادارہ جاتی اور برآمدات) سے حاصل ہونے والی آمدنی میں دو عددی شرح سے اضافہ ہوا۔ آمدنی اور مجموعی منافع میں یہ اضافہ کمپنی کی مسلسل اسٹریٹجک کامیابی اور ملکی و عالمی منڈیوں میں فروخت و مارکیٹنگ کی حکمت عملیوں کے موثر نفاذ کا عکاس ہے۔

میکٹر تحقیق و ترقی، مینوفیکچرنگ اور کرسٹل ایکٹیلینس میں سرمایہ کاری کے لیے پرعزم ہے، جس کا مقصد پاکستان اور عالمی سطح پر جدید و اختراعی مصنوعات متعارف کرانا اور انہیں تجارتی طور پر کامیاب بنا کر کمپنی کی پائیدار ترقی کو یقینی بنانا ہے۔

زیر جائزہ مدت کے دوران کمپنی نے اپنی پری فلڈ سرخ (PFS) اور پری فلڈ چین (PFP) مینوفیکچرنگ سہولیات کو کامیابی سے فعال کیا اور متعلقہ ریگولیٹری منظوری حاصل کی، جو میکٹر کی بائیو ٹیکنالوجی مینوفیکچرنگ صلاحیتوں میں ایک نمایاں پیش رفت ہے۔ اس پیش رفت کے بعد میکٹر کے پاس اب بالو بک ادویات کی تمام بڑی ڈوز تین فارمز، بشمول وائلز، پری فلڈ سرخ اور پری فلڈ چینز میں اینڈ ٹو اینڈ صلاحیت موجود ہے، جو کمپنی کو جدید انجینئرنگ تھراپیوں کے اہل تہ سے متعلقہ مواقع سے فائدہ اٹھانے کے قابل بناتی ہے۔ اسی صلاحیت کو بروئے کار لاتے ہوئے، کمپنی نے سیگلو ٹائمنڈ (سیگلو ٹائمنڈ) کو پری فلڈ سرخ (PFS) فارم میں اور سیگلو ٹائمنڈ چین (سیگلو ٹائمنڈ) کو پری فلڈ چینی (PFP) فارم میں متعارف کرایا، جو گلو گاگون لائک ہینٹا نیڈ-1 (GLP-1) تھراپی ہے، اور تیزی سے بڑھتے ہوئے مینا بولک اور ڈیٹا نیٹس کینسر کے شعبوں میں اپنے پورٹ فولیو کو مزید مضبوط بنایا۔ اپنے بائیو بک پورٹ فولیو میں توسیع کے لیے کمپنی نے اب ترائیم (ٹریسپوٹائینڈ) بھی لانچ کیا ہے، جو گلو گاگون ڈیٹا نیٹس اینڈ انسولین ٹرو پک پولی ہینٹا نیڈ (GIP) اور گلو گاگون لائک ہینٹا نیڈ (GLP-1) پر مشتمل ایک جدید تھراپی ہے، جو ٹائپ 2 ڈیٹا نیٹس مینجمنٹ کے انتظام کے لیے موثر علاج فراہم کرتی ہے اور بلڈ شوگر کنٹرول اور وزن میں کمی کے حوالے سے اضافی فوائد فراہم کرتی ہے۔

میکٹر نئی مصنوعات کی ایک پائیدار پائپ لائن برقرار رکھے ہوئے ہے اور پاکستان سمیت دنیا بھر میں مریضوں کی صحت کے بہتر نتائج کے لیے اعلیٰ معیار کی اور جدید ادویات کی فراہمی کے لیے پرعزم ہے۔

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**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
DECEMBER 31, 2025**

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A.F. FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of Macter International Limited****Report on review of Unconsolidated Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Macter International Limited as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to and forming part of the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Azhar Hussain.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: 24 February 2026

UDIN: AR202510290NcXfJD20

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

	Note	Un-audited December 31, 2025	Audited June 30, 2025
..... (Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,839,215	2,650,686
Intangible assets		1,313	1,478
Long-term investment	7	300,000	300,000
Long-term loans		7,645	7,327
Long-term deposits		16,951	16,483
		<u>3,165,124</u>	<u>2,975,974</u>
CURRENT ASSETS			
Stock-in-trade	8	2,770,494	2,550,058
Stores and spares		26,576	25,051
Trade debts	9	910,270	401,020
Loans and advances		206,916	215,280
Trade deposits, prepayments and other receivables		127,337	65,128
Taxation - net		-	38,952
Short-term investments	10	16,838	16,838
Cash and bank balances	11	201,733	280,675
		<u>4,260,164</u>	<u>3,593,002</u>
TOTAL ASSETS		<u>7,425,288</u>	<u>6,568,976</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
Issued, subscribed and paid-up capital		458,111	458,111
Capital reserve - share premium		1,225,860	1,225,860
Revenue reserve - accumulated profit		2,456,931	2,121,393
		<u>4,140,902</u>	<u>3,805,364</u>
NON-CURRENT LIABILITIES			
Deferred liabilities		313,276	293,771
Long-term financing	12	578,531	528,500
Lease liabilities		36,998	48,347
Deferred taxation		60,867	22,691
		<u>989,672</u>	<u>893,309</u>
CURRENT LIABILITIES			
Trade and other liabilities	13	1,910,732	1,531,054
Current portion of long-term financing	12	233,489	196,737
Current portion of lease liabilities		20,895	40,071
Provision for Gas Infrastructure Development Cess		85,650	85,650
Sales tax payable		21,926	16,159
Taxation - net		21,289	-
Unclaimed dividends		733	632
		<u>2,294,714</u>	<u>1,870,303</u>
TOTAL LIABILITIES		<u>3,284,386</u>	<u>2,763,612</u>
CONTINGENCIES AND COMMITMENTS			
	14		
TOTAL EQUITY AND LIABILITIES		<u>7,425,288</u>	<u>6,568,976</u>

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 PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Quarter Ended		Half Year Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
..... (Rupees in '000)					
Revenue from contracts with customers	15	3,340,934	2,754,993	6,109,919	4,919,529
Cost of sales		(1,636,009)	(1,458,132)	(3,166,503)	(2,717,704)
Gross profit		1,704,925	1,296,861	2,943,416	2,201,825
Selling and distribution expenses		(882,074)	(658,599)	(1,651,678)	(1,232,007)
Administrative expenses		(241,356)	(169,209)	(415,426)	(310,213)
Charge on loss allowance on trade debts and trade deposits		(5,848)	(23,281)	(5,848)	(25,234)
Other expenses		(45,949)	(35,790)	(67,491)	(49,488)
Other income		20,981	30,718	28,971	39,632
Operating profit		550,679	440,700	831,944	624,515
Finance cost	12.2	(27,950)	(23,418)	(58,067)	(47,570)
Profit before income tax		522,729	417,282	773,877	576,945
Income tax expense	16	(251,789)	(118,236)	(346,717)	(184,939)
Profit after taxation		270,940	299,046	427,160	392,006
..... (Rupees)					
Earnings per share - basic and diluted		5.91	6.53	9.32	8.56

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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Quarter Ended		Half Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	..... (Rupees in '000)			
Profit after taxation	270,940	299,046	427,160	392,006
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>270,940</u>	<u>299,046</u>	<u>427,160</u>	<u>392,006</u>

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 HALF YEAR ENDED DECEMBER 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, 2024	458,111	1,225,860	1,513,138	2,738,998	3,197,109
Profit after taxation	-	-	392,006	392,006	392,006
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	392,006	392,006	392,006
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 December 31, 2024	<u>458,111</u>	<u>1,225,860</u>	<u>1,859,333</u>	<u>3,085,193</u>	<u>3,543,304</u>
Balance as at July 01, 2025	458,111	1,225,860	2,121,393	3,347,253	3,805,364
Profit after taxation	-	-	427,160	427,160	427,160
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	427,160	427,160	427,160
Transactions with the owners					
Final cash dividend @ Rs. 2.00 per share for the year ended June 30, 2025	-	-	(91,622)	(91,622)	(91,622)
Balance as at December 31, 2025	<u>458,111</u>	<u>1,225,860</u>	<u>2,456,931</u>	<u>3,682,791</u>	<u>4,140,902</u>

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 CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year Ended	
		December 31, 2025	December 31, 2024
		..... (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	607,320	327,246
Financial charges paid		(55,903)	(38,230)
Income tax paid		(248,302)	(96,800)
Gratuity paid		(7,877)	(3,433)
Receipts from long-term loans		(318)	(1,862)
Long-term deposits paid		(468)	(17,200)
Advance received against motor vehicles		2,549	755
		(310,319)	(156,770)
Net cash generated from operating activities		297,001	170,476
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(355,032)	(373,216)
Proceeds from disposal of property, plant and equipment		20,546	35,247
Short-term investment made		-	(16,838)
Net cash used in investing activities		(334,486)	(354,807)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing obtained		193,534	177,601
Long-term financing repaid		(106,751)	(57,540)
Dividend paid		(91,521)	(45,811)
Principal portion of lease liabilities paid		(36,719)	(12,856)
Net cash (used in) / generated from financing activities		(41,457)	61,394
Net decrease in cash and cash equivalent		(78,942)	(122,937)
Cash and cash equivalents at the beginning of the period		280,675	184,251
Cash and cash equivalents at the end of the period		201,733	61,314

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 UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 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; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 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 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 is a new standard and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standard refers to IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

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. 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, 2025.

	Note	December 31, 2025	June 30, 2025
		..... (Rupees in '000)	
		Un-audited	Audited
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	2,733,168	2,133,915
Capital work-in-progress	6.2	60,662	454,183
Right-of-use assets		45,385	62,588
		2,839,215	2,650,686

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

	Additions (Cost)		Deletions (Net Book Value)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	..... (Rupees in '000)			
	..... (Un-audited)			
Building on leasehold land	211,628	406	-	-
Plant and machinery	228,921	6,070	-	-
Tools and equipment	9,177	2,917	1,068	-
Gas and other installation	36,978	126,947	2	-
Furniture and fixtures	14,905	2,121	-	-
Office equipment	1,306	272	-	-
Computer equipment	16,518	9,972	6	-
Motor vehicles	229,122	160,735	3,322	8,792
	748,555	309,440	4,398	8,792

6.2 Capital work-in-progress

	December 31, 2025			
	Building on leasehold land	Plant, machinery and other installations	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	89,173	(11,568)	4,750	82,355
Transferred to operating fixed assets	(211,880)	(250,106)	(13,890)	(475,876)
Balance at end of the period	37,563	13,078	10,021	60,662

	December 31, 2024			
	Building on leasehold land	Plant, machinery and other installations	Others	Total
	..... (Rupees in '000)			
	..... (Un-audited)			
Balance at beginning of the period	9,227	141,712	80,381	231,320
Capital expenditure incurred / advances made	(3,505)	162,450	181,708	340,653
Transferred to operating fixed assets	-	(116,683)	(160,194)	(276,877)
Balance at end of the period	5,722	187,479	101,895	295,096

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

7. LONG-TERM INVESTMENT

Investment in subsidiary - at cost

Misbah Cosmetics (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

7.1

300,000

300,000

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

	Note	December 31, 2025 (Rupees in '000)	June 30, 2025 Audited
		Un-audited	
8. STOCK-IN-TRADE			
In hand			
- raw materials		1,040,876	1,146,788
- packing materials		416,518	434,978
- work-in-process		261,089	234,634
- finished goods	8.1	1,037,908	811,646
		<u>2,756,391</u>	<u>2,628,046</u>
In transit		105,681	29,667
		<u>2,862,072</u>	<u>2,657,713</u>
Less: Provision for slow moving and obsolete items	8.2	(91,578)	(107,655)
		<u>2,770,494</u>	<u>2,550,058</u>

8.1 As at December 31, 2025, stock of finished goods have been written down by Rs. 8.37 million (June 30, 2025: Rs. 7.44 million) to arrive at its net realisable value of Rs. 12.24 million (June 30, 2025: Rs. 23.45 million).

	Note	December 31, 2025 (Rupees in '000)	June 30, 2025 Audited
		Un-audited	
8.2 Provision for slow moving and obsolete items			
Balance at beginning of the period / year		107,655	108,916
Charge for the period / year		6,001	73,067
Write off during the period / year		(22,078)	(74,328)
Balance at end of the period / year		<u>91,578</u>	<u>107,655</u>

9. TRADE DEBTS

Considered good		910,270	401,020
Considered doubtful		100,735	97,320
		<u>1,011,005</u>	<u>498,340</u>
Less: Loss allowance for expected credit loss	9.1	(100,735)	(97,320)
		<u>910,270</u>	<u>401,020</u>

9.1 Loss 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		97,320	112,680
Provision recognised / (reversed) during the period / year		3,415	(15,360)
Balance at the end of the period / year		<u>100,735</u>	<u>97,320</u>

10. SHORT-TERM INVESTMENTS

Term deposit Modaraba Certificates			
- at amortised cost	10.1	16,838	16,838

10.1 This represents funds placed in Term deposit Modaraba Certificates (TDRs) as security against Letters of Guarantee (LG) margin ranging from 4.57% to 7.29% per annum having maturity in August 2026.

	Note	December 31, 2025 (Rupees in '000)	June 30, 2025 Audited
		Un-audited	Audited
11. CASH AND BANK BALANCES			
Cash in hand		2	2
Cash at bank			
Conventional bank			
- current account in local currency		1,876	3,766
Islamic bank			
- current accounts		46,534	58,992
- saving accounts in local currency	11.1	152,588	217,283
- dividend accounts in local currency		733	632
		199,855	276,907
		201,733	280,675
11.1	These carry profit at the rates ranging from 2.29% to 9.63% (June 30, 2025: 2.78% to 17.00%) per annum.		
		December 31, 2025	June 30, 2025
12. LONG-TERM FINANCING	Note	..... (Rupees in '000) .....	..... (Rupees in '000)
		Un-audited	Audited
Diminishing musharakah on	12.1		
- vehicles		668,020	565,237
- machine		144,000	160,000
		812,020	725,237
Less: Current maturity shown under current liabilities		(233,489)	(196,737)
		578,531	528,500
12.1	These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates ranging from 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 December 2030 (June 30, 2025: June 2030). These facilities are secured by way of hypothecation charge over fixed assets of the Company.		
12.2	Finance cost on long-term financing for the period ended December 31, 2025 is Rs. 45.85 million (December 31, 2024: Rs. 36.49 million).		
		December 31, 2025	June 30, 2025
13. TRADE AND OTHER LIABILITIES	Note	..... (Rupees in '000) .....	..... (Rupees in '000)
		Un-audited	Audited
Trade and other creditors		952,512	629,403
Advances from customers - contract liabilities		438,332	417,760
Refund liability		65,552	65,552
Accrued liabilities		304,147	255,678
Sindh Workers' Welfare Fund		15,986	23,363
Payable to provident fund		16,614	15,335
Withholding taxes payable		30,823	16,166
Sindh Workers' Profit Participation Fund		42,095	61,483
Central Research Fund		8,419	12,297
Auditors' remuneration		3,297	4,633
Accrued profit		3,142	7,172
Others		29,813	22,212
		1,910,732	1,531,054

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, 2025 except the exposure under litigation has decreased to Rs 13.77 million (June 30, 2025: Rs. 14.64 million) during the period.

	December 31, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
	Un-audited	Audited
14.2 Commitments		
Capital commitments	129,746	52,540
Outstanding letters of credits	491,740	328,946
Outstanding letters of guarantees	147,215	134,213

	December 31, 2025 (Rupees in '000)	December 31, 2024 (Rupees in '000)
	..... (Un-audited) .....	..... (Un-audited)

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

	December 31, 2025 (Rupees in '000)	December 31, 2024 (Rupees in '000)
	..... (Un-audited) .....	..... (Un-audited)
Gross Sales		
Local	5,645,313	4,454,253
Export	539,781	389,977
	6,185,094	4,844,230
Toll manufacturing	41,440	185,636
	6,226,534	5,029,866
Less: sales tax	(116,615)	(110,337)
	6,109,919	4,919,529

15.1 This includes direct sales to government organisations amounting to Rs. 84.85 million (December 31, 2024: Rs. 16.71 million).

	December 31, 2025 (Rupees in '000)	December 31, 2024 (Rupees in '000)
	..... (Un-audited) .....	..... (Un-audited)

16. TAXATION

Current - for the period	274,946	232,464
- prior year	33,596	(50,408)
Deferred	38,175	2,883
	346,717	184,939

	December 31, 2025	December 31, 2024
Note	..... (Rupees in '000)	
	..... (Un-audited)	
17. CASH GENERATED FROM OPERATIONS		
Profit before income tax	773,877	576,945
Adjustments of non cash and other items:		
Depreciation on operating fixed assets	144,902	102,818
Depreciation on right-of-use assets	17,203	16,888
Amortisation	165	293
Financial charges	51,873	37,574
Mark-up on lease liabilities	6,194	9,830
Finance cost on provision for GIDC	-	166
Provision for gratuity	24,833	23,853
Gain on disposal of property, plant and equipment	(16,148)	(26,455)
Provision for slow moving and obsolete items 8.2	6,001	28,902
Charge on loss allowance on trade debts and trade deposits	5,848	25,234
Changes in working capital 17.1	(407,428)	(468,802)
	607,320	327,246
17.1 Changes in working capital		
(Increase) / decrease in current assets		
Stock-in-trade	(226,437)	(798,163)
Stores and spares	(1,525)	(4,728)
Trade debts	(515,098)	(211,774)
Loans and advances	8,364	22,050
Trade deposits, prepayments and other receivables	(62,209)	(25,427)
	(796,905)	(1,018,042)
Increase in current liabilities		
Trade and other liabilities	383,710	526,400
Sales tax payable	5,767	22,840
	389,477	549,240
	(407,428)	(468,802)
18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES		
<p>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 has been no change in any risk management policies since the year end.</p>		

	Note	December 31, 2025	June 30, 2025
		..... (Rupees in '000) Un-audited	Audited
19. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Unconsolidated condensed interim statement of financial position - Liability side			
i) Long-term financing as per Islamic mode	12	812,020	725,237
ii) Mark-up accrued on Islamic loan	13	3,142	7,172
Unconsolidated condensed interim statement of financial position - Asset side			
i) Shariah-compliant bank balances	11	199,855	276,907
ii) Short-term investments (TDRs)	10	16,838	16,838
iii) Loans / advances as per islamic mode		206,916	215,280

	Note	December 31, 2025	December 31, 2024
		..... (Rupees in '000) (Un-audited) .....	..... (Un-audited)
Unconsolidated condensed interim statement of profit or loss			
i) Revenue earned from shariah-compliant business segment	15	6,109,919	4,919,529
ii) Profit earned from saving account - Islamic		8,102	7,358
iii) Income from term deposit modaraba certificates		544	782
iv) Mark-up paid on diminishing musharaka		44,283	36,438
Break-up of other income excluding profits on bank deposits and TDRs			
Shariah compliant income			
i) Sale of scrap material		3,237	3,659
ii) Gain on disposal of property, plant and equipment		16,148	26,455
iii) Others		940	1,806

Relationship with Shariah-compliant financial institutions

- Islamic banks

The Company has facilities with Al Baraka Pakistan Limited, Bank Islami Pakistan Limited, Bank Al Falah Limited, Habib Metropolitan Limited and Meezan Bank Limited for istisnah, letter of credit, letter of guarantee, murabaha / musawamah, shipping guarantee and running musharakah.

- **Window Takaful Operators**

The Company has facilities with EFU General Insurance Limited for vehicles insurance and Jubilee Life Insurance Company Limited for health insurance.

20. 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 condensed interim financial statements are as follows:

Relationship	Nature of transactions	December 31,	December 31,
		2025	2024
		..... (Rupees in '000) .....	..... (Un-audited)
Staff retirement fund	Contribution made	42,489	35,654
Non-Executive Director	Fee for attending meetings	575	325
	Dividend	610	285
Key Management Personnel	Salary and other benefits	244,782	165,299
	Dividend	59,079	30,226
Misbah Cosmetics	Purchases	1,735	962
Private Limited - subsidiary company	Payments	2,771	-
	Payable	186	962

21. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 14, 2026 by the Board of Directors of the Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

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**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
DECEMBER 31, 2025**

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

AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,862,091	2,672,819
Intangible assets		40,848	42,480
Long-term loans		7,645	7,327
Long-term deposits		20,002	19,415
Deferred taxation - net		-	29,039
		2,930,586	2,771,080
CURRENT ASSETS			
Stock-in-trade	7	2,871,051	2,648,835
Stores and spares		26,576	25,051
Trade debts	8	987,091	508,617
Loans and advances		215,906	260,121
Trade deposits, prepayments and other receivables		128,353	65,558
Sales tax refundable		-	2,962
Taxation - net		-	35,671
Short-term investments	9	16,838	16,838
Cash and bank balances	10	229,653	288,605
		4,475,468	3,852,258
TOTAL ASSETS		7,406,054	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		2,259,643	1,916,579
Equity attributable to the owner's of the Holding Company		3,943,614	3,600,550
Non controlling interest		16,051	13,984
		3,959,665	3,614,534
NON-CURRENT LIABILITIES			
Deferred liabilities		327,056	306,283
Long-term financing	11	611,446	563,510
Lease liabilities		36,998	48,347
Deferred taxation - net		9,137	-
		984,637	918,140
CURRENT LIABILITIES			
Trade and other liabilities	12	1,944,354	1,593,443
Short-term borrowings		129,941	169,941
Current portion of long-term financing	11	237,679	200,927
Current portion of lease liabilities		20,895	40,071
Provision for Gas Infrastructure Development Cess		85,650	85,650
Sales tax payable		15,400	-
Taxation - net		27,100	-
Unclaimed dividends		733	632
		2,461,752	2,090,664
TOTAL LIABILITIES		3,446,389	3,008,804
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		7,406,054	6,623,338

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 HALF YEAR ENDED DECEMBER 31, 2025

	Note	Quarter Ended		Half Year Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
..... (Rupees in '000)					
Revenue from contracts with customers	15	3,507,267	2,885,024	6,367,560	5,143,503
Cost of sales		(1,701,169)	(1,508,666)	(3,270,000)	(2,802,838)
Gross profit		1,806,098	1,376,358	3,097,560	2,340,665
Selling and distribution expenses		(955,816)	(719,503)	(1,782,359)	(1,343,521)
Administrative expenses		(243,167)	(169,232)	(418,691)	(312,443)
Charge on loss allowance on trade debts and trade deposits		(5,848)	(23,281)	(5,848)	(25,234)
Other expenses		(45,949)	(35,790)	(67,491)	(49,488)
Other income		20,981	31,072	28,971	39,986
Operating profit		576,299	459,624	852,142	649,965
Finance cost	11.3	(31,549)	(31,498)	(65,331)	(65,297)
Profit before income tax		544,750	428,126	786,811	584,668
Income tax expense	16	(253,286)	(119,647)	(350,058)	(187,751)
Profit after taxation		291,464	308,479	436,753	396,917
..... (Rupees)					
Earnings per share - basic and diluted		6.27	6.69	9.49	8.64
..... (Rupees in '000)					
Attributable to:					
Owners of the Holding Company		287,050	306,441	434,686	395,654
Non-controlling interest		4,414	2,038	2,067	1,263
		291,464	308,479	436,753	396,917

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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Quarter Ended		Half Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
..... (Rupees in '000)				
Profit after taxation	291,464	308,479	436,753	396,917
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	291,464	308,479	436,753	396,917
Attributable to:				
Owners of the Holding Company	287,050	306,441	434,686	395,654
Non-controlling interest	4,414	2,038	2,067	1,263
	291,464	308,479	436,753	396,917

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 HALF YEAR ENDED DECEMBER 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, 2024	458,111	1,225,860	1,270,529	2,496,389	3,583	2,958,083
Profit after taxation	-	-	395,654	395,654	1,263	396,917
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	395,654	395,654	1,263	396,917
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 December 31, 2024	<u>458,111</u>	<u>1,225,860</u>	<u>1,620,372</u>	<u>2,846,232</u>	<u>4,846</u>	<u>3,309,189</u>
Balance as at July 01, 2025	458,111	1,225,860	1,916,579	3,142,439	13,984	3,614,534
Profit after taxation	-	-	434,686	434,686	2,067	436,753
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	434,686	434,686	2,067	436,753
Transactions with the owners						
Final cash dividend @ Rs. 2.00 per share for the year ended June 30, 2025	-	-	(91,622)	(91,622)	-	(91,622)
Balance as at December 31, 2025	<u>458,111</u>	<u>1,225,860</u>	<u>2,259,643</u>	<u>3,485,503</u>	<u>16,051</u>	<u>3,959,665</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 CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year Ended	
		December 31, 2025	December 31, 2024
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	681,174	342,378
Financial charges paid		(63,923)	(54,574)
Income tax paid		(249,112)	(98,875)
Gratuity paid		(8,580)	(3,433)
Receipts from long-term loans		(318)	(1,862)
Long-term deposits paid		(587)	(18,075)
Advance received against motor vehicles		2,549	755
		<u>(319,971)</u>	<u>(176,064)</u>
Net cash generated from operating activities		361,203	166,314
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(357,149)	(375,873)
Proceeds from disposal of operating fixed asset		20,546	35,668
Short-term investment made		-	(16,838)
Net cash used in investing activities		(336,603)	(357,043)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowings obtained		54,941	24,946
Short-term borrowings repaid		(94,941)	(800)
Long-term financing obtained		193,534	177,601
Long-term financing repaid		(108,846)	(59,635)
Dividend paid		(91,521)	(45,811)
Principal portion of lease liabilities paid		(36,719)	(12,855)
Net cash (used in) / generated from financing activities		(83,552)	83,446
Net decrease in cash and cash equivalent		(58,952)	(107,283)
Cash and cash equivalents at the beginning of the period		288,605	187,673
Cash and cash equivalents at the end of the period		229,653	80,390

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**NOTES TO AND FORMING PART OF THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 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	
	December 31, 2025 Un-audited	June 30, 2025 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:

- 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.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 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 is a new standard and amendments that will be applicable to the Group for its annual periods beginning on or after January 1, 2026. The new standard refers to IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Group's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

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, 2025.

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, 2025.

	Note	December 31,	June 30,
		2025	2025
		..... (Rupees in '000)	
		Un-audited	Audited
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	2,756,044	2,156,048
Capital work-in-progress	6.2	60,662	454,183
Right-of-use assets		45,385	62,588
		2,862,091	2,672,819

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

	Additions (Cost)		Deletions (Net Book Value)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000)			
	(Un-audited)			
Building on leasehold land	211,628	406	-	-
Plant and machinery	228,921	6,200	-	-
Tools and equipment	9,177	2,917	1,068	-
Gas and other installation	36,978	126,947	2	-
Furniture and fixtures	16,543	4,215	-	-
Office equipment	1,480	435	-	-
Computer equipment	16,765	10,242	6	-
Motor vehicles	229,178	160,735	3,322	8,859
	750,670	312,097	4,398	8,859

6.2 Capital work-in-progress

	December 31, 2025			
	Building on leasehold land	Plant, machinery and other installations	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	89,173	(11,568)	4,750	82,355
Transferred to operating fixed assets	(211,880)	(250,106)	(13,890)	(475,876)
Balance at end of the period	37,563	13,078	10,021	60,662

	December 31, 2024			
	Building on leasehold land	Plant, machinery and other installations	Others	Total
	(Rupees in '000)			
	(Un-audited)			
Balance at beginning of the period	9,227	141,712	80,381	231,320
Capital expenditure incurred / advances made	(3,505)	162,450	181,708	340,653
Transferred to operating fixed assets	-	(116,683)	(160,194)	(276,877)
Balance at end of the period	5,722	187,479	101,895	295,096

	Note	December 31, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
		Un-audited	Audited
7. STOCK IN TRADE			
In hand			
- raw material		1,040,876	1,146,788
- packing material		416,518	434,978
- work-in-process		261,089	234,634
- finished goods		1,081,641	910,423
		2,800,124	2,726,823
In transit		162,505	29,667
		2,962,629	2,756,490
Less: Provision for slow moving and obsolete items	7.2	(91,578)	(107,655)
		2,871,051	2,648,835

7.1 As at December 31, 2025, stock of finished products has been written down by Rs. 8.37 million (June 30, 2025: Rs. 7.44 million) to arrive at its net realisable value of Rs. 12.24 million (June 30, 2025: Rs. 23.45 million).

	Note	December 31, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
		Un-audited	Audited
7.2 Provision for slow moving and obsolete items			
Balance at beginning of the period / year		107,655	108,916
Charge for the period / year		6,001	73,067
Write off during the period / year		(22,079)	(74,328)
Balance at end of the period / year		91,578	107,655

8. TRADE DEBTS

Considered good		987,091	508,617
Considered doubtful		114,547	111,894
		1,101,638	620,511
Less: Loss allowance for expected credit loss	8.1	(114,547)	(111,894)
		987,091	508,617

8.1 Loss 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		111,894	127,808
Provision recognised / (reversed) during the period / year		3,415	(15,914)
Balance at the end of the period / year		114,547	111,894

		December 31, 2025	June 30, 2025
		..... (Rupees in '000)	
		Un-audited	Audited
9. SHORT-TERM INVESTMENTS			
Term deposit Mudaraba Certificates			
- at amortised cost	9.1	<u>16,838</u>	<u>16,838</u>
9.1	This represents funds placed in Term deposit Mudaraba Certificates (TDRs) as security against Letters of Guarantee (LG) margin ranging from 4.57% to 7.29% per annum having maturity in August 2026.		
		December 31, 2025	June 30, 2025
		..... (Rupees in '000)	
		Un-audited	Audited
10. CASH AND BANK BALANCES			
Cash in hand		2	2
Cash at Bank			
Conventional Bank			
- current account in local currency		1,876	3,766
Islamic Bank			
- current accounts		74,454	66,922
- saving accounts in local currency	10.1	152,588	217,283
- dividend accounts in local currency		733	632
		<u>227,775</u>	<u>284,837</u>
		<u>229,653</u>	<u>288,605</u>
10.1	These carry profit at the rates ranging from 2.29% to 9.63% (June 30, 2025: 2.78% to 17.00%) per annum.		
		December 31, 2025	June 30, 2025
		..... (Rupees in '000)	
		Un-audited	Audited
11. LONG-TERM FINANCING			
Loan from a related party	11.1	35,307	37,149
Diminishing musharakah on			
- vehicles	11.2	669,818	567,288
- machine		144,000	160,000
		813,818	727,288
Less: Current maturity shown under current liabilities		(237,679)	(200,927)
		<u>611,446</u>	<u>563,510</u>
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-2025 which was fixed for one year starting from August as 14.88% 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.		

- 11.2** 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 December 2030 (June 30, 2025: June 2030). These facilities are secured by way of hypothecation charge over fixed assets of the Holding Company.
- 11.3** Finance cost on long-term financing for the period ended December 31, 2025 is Rs. 48.87 million (December 31, 2024: Rs. 41.63 million).

Note	December 31, 2025	June 30, 2025
	Un-audited	Audited
12. TRADE AND OTHER LIABILITIES		
Trade and other creditors	959,609	665,450
Advances from customers - contract liabilities	438,643	418,258
Refund liability	65,552	65,552
Accrued liabilities	321,682	272,065
Sindh Workers' Welfare Fund	15,986	23,363
Payable to provident fund	16,614	15,335
Withholding taxes payable	30,823	16,166
Sindh Workers' Profit Participation Fund	42,095	61,483
Central Research Fund	8,419	12,297
Auditors' remuneration	3,297	4,633
Accrued profit	11,821	16,607
Others	29,813	22,234
	1,944,354	1,593,443

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 unconsolidated annual audited financial statements for the year ended June 30, 2025 except the exposure under litigation has decrease to Rs 13.77 million (June 30, 2025: Rs. 14.64 million) during the period.

	December 31, 2025	June 30, 2025
	Un-audited	Audited
13.2 Commitments		
Capital Commitments	129,746	52,540
Outstanding letters of credit	491,740	328,946
Outstanding letters of guarantee	147,215	134,213

Jarah rental commitment outstanding as at December 31, 2025 amounting to Rs. 11.63 million.

14. OPERATING SEGMENTS

	Pharmaceuticals		Cosmetics and Fragrance		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
..... (Rupees in '000)						
Turnover	6,109,919	4,919,529	259,376	224,936	6,369,295	5,144,465
Inter segement revenue	-	-	-	-	(1,735)	(962)
Net turnover	6,109,919	4,919,529	259,376	224,936	6,367,560	5,143,503
Cost of sales	(3,166,503)	(2,717,704)	(105,232)	(86,096)	(3,271,735)	(2,803,800)
Inter segement expense	-	-	-	-	1,735	962
Net cost of sales	(3,166,503)	(2,717,704)	(105,232)	(86,096)	(3,270,000)	(2,802,838)
Gross profit	2,943,416	2,201,825	154,144	138,840	3,097,560	2,340,665
Other income	28,971	39,632	-	354	28,971	39,986
Selling and distribution expenses	(1,651,678)	(1,232,007)	(129,327)	(110,160)	(1,781,005)	(1,342,167)
Administrative expenses	(415,426)	(310,213)	(3,265)	(2,230)	(418,691)	(312,443)
Charge on loss allowance on trade debts and trade deposits	(5,848)	(25,234)	-	-	(5,848)	(25,234)
Other expenses	(67,491)	(49,488)	-	-	(67,491)	(49,488)
Finance cost	(58,067)	(47,570)	(7,264)	(17,727)	(65,331)	(65,297)
Unallocated expense (brand amortization)	-	-	-	-	(1,354)	(1,354)
Profit before tax	773,877	576,945	14,288	9,077	786,811	584,668

	Pharmaceuticals		Cosmetics and Fragrance		Total	
	December 31, 2025 Un-audited	June 30, 2025 Audited	December 31, 2025 Un-audited	June 30, 2025 Audited	December 31, 2025 Un-audited	June 30, 2025 Audited
..... (Rupees in '000)						
Segments assets	7,125,288	6,268,976	300,069	357,223	7,425,357	6,626,199
Unallocated assets	-	-	-	-	39,139	-
Segment liabilities	3,284,386	2,763,612	220,444	288,545	3,504,830	3,052,157

	December 31, 2025	December 31, 2024
Note	..... (Rupees in '000) .....	..... (Un-audited)
15. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross Sales		
Local	5,963,587	4,731,958
Export	539,781	389,977
	<u>6,503,368</u>	<u>5,121,935</u>
Toll manufacturing	41,440	185,636
	<u>6,544,808</u>	<u>5,307,571</u>
Less: sales tax	(177,248)	(164,068)
	<u>6,367,560</u>	<u>5,143,503</u>

15.1 This includes direct sales to government organizations amounting to Rs. 84.85 million (December 31, 2024: Rs. 16.71 million).

	December 31, 2025	December 31, 2024
Note	..... (Rupees in '000) .....	..... (Un-audited)
16. TAXATION		
Current - for the period	278,287	235,276
- prior year	33,596	(50,408)
Deferred	38,175	2,883
	<u>350,058</u>	<u>187,751</u>

17. CASH GENERATED FROM OPERATIONS

Profit before income tax		786,811	584,668
Adjustments of non cash and other items:			
Depreciation on operating fixed assets		146,276	104,335
Depreciation on right-of-use assets		17,203	16,888
Amortisation		1,632	1,810
Financial charges		59,137	55,301
Mark-up on lease liabilities		6,194	9,830
Finance Cost on provision for GIDC		-	166
Provision for gratuity		26,804	25,824
Gain on disposal of property, plant and equipment		(16,148)	(26,809)
Provision for slow moving and obsolete items	7.2	6,001	28,902
Charge on loss allowance on trade debts and trade deposits		5,848	23,691
Changes in working capital	17.1	(358,584)	(482,228)
		<u>681,174</u>	<u>342,378</u>

	Note	December 31, 2025	December 31, 2024
		..... (Rupees in '000) .....	..... (Un-audited)
17.1 Changes in working capital			
(Increase) / decrease in current assets			
Stock-in-trade		(228,217)	(833,384)
Stores and spares		(1,525)	(4,728)
Trade debts		(484,322)	(255,609)
Loans and advances		44,215	64,043
Trade deposits, prepayments and other receivables		(62,795)	(25,988)
		(732,644)	(1,055,666)
Increase in current liabilities			
Trade and other payables		355,698	553,913
Sales tax payable		18,362	19,525
		374,060	573,438
		(358,584)	(482,228)

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

	Note	December 31, 2025	June 30, 2025
		..... (Rupees in '000) .....	.....
		Un-audited	Audited
19. SHARIAH COMPLIANCE STATUS DISCLOSURE			
Consolidated condensed interim statement of financial position - Liability side			
i) Long-term financing as per Islamic mode	11	849,125	764,437
ii) Mark-up accrued on Islamic loan	12	11,821	16,607
iii) Short-term borrowing as per islamic mode		129,941	169,941
Consolidated condensed interim statement of financial position - Asset side			
i) Shariah-compliant bank balances	10	227,775	284,837
ii) Short-term Investments (TDRs)	9	16,838	16,838
iii) Loans / advances as per islamic mode		215,906	260,121

	Note	December 31, 2025 (Rupees in '000)	December 31, 2024 (Un-audited)
Consolidated condensed interim statement of profit or loss			
i) Revenue earned from shariah-compliant business segment	15	6,367,560	5,143,503
ii) Profit earned from saving account - Islamic		8,102	7,358
iii) Income from term deposit mudaraba certificates		544	782
iv) Mark-up paid on diminishing musharaka		48,875	41,628
v) Mark-up paid on murabaha		3,857	12,431
Break-up of other income excluding profits on bank deposits and TDRs			
Shariah compliant income			
i) Sale of scrap material		3,237	3,659
ii) Gain on disposal of property, plant and equipment		16,148	26,809
iii) Others		940	1,806

Relationship with Shariah-compliant financial institutions**- Islamic banks**

The Group has facilities with Al Baraka Pakistan Limited, Bank Islami Pakistan Limited, Bank Al Falah Limited, Habib Metropolitan Limited and Meezan Bank Limited for istisnah, letter of credit, letter of guarantee, murabaha / musawamah, shipping guarantee and running musharakah.

- Window Takaful Operators

The Group has facilities with EFU General Insurance Limited for vehicles insurance and Jubilee Life Insurance Company Limited for health insurance.

20. 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	December 31, 2025	December 31, 2024
		..... (Rupees in '000) .....	..... (Un-audited)
Provident Fund	Contribution made	42,489	35,654
Non-Executive Director	Fee for attending meetings	575	325
	Dividend	610	285
Key Management Personnel	Salary and other benefits	254,139	173,135
	Dividend	59,079	30,226
	Repayment of loan	1,842	1,842
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	3,401	4,938
Balances Outstanding			
Depilex (Private) Limited (Common directorship)	Amount due to the Subsidiary Company	2,664	5,609

21. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 14, 2026 by the Board of Directors of the Group.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR



Macter

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