



**Macter**

**WORKING TODAY  
FOR A HEALTHIER TOMORROW**

**QUARTERLY  
REPORT  
MARCH 31** | **2026**

**Macter International Limited**

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

### BOARD AUDIT COMMITTEE

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

### BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

### CHIEF FINANCIAL OFFICER

Syed Naveed Rizvi

### COMPANY SECRETARY

Mr. Asif Javed

### INTERNAL AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants

### EXTERNAL AUDITORS

A.F. Ferguson & Co  
Chartered Accountants

### SHARIAH ADVISOR

Mufti Muhammad Najeeb Khan

**BANKERS**

Al Baraka (Pakistan) Limited  
Allied Bank Ltd - Islamic Banking  
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**

F-216, SITE, Karachi - 75700  
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Email: info@macter.com

**WEBSITE**

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

## DIRECTORS' REVIEW REPORT

We are pleased to present the un-audited un-consolidated and consolidated condensed interim financial statements for the period ended March 31, 2026:

### FINANCIAL RESULTS

Rupees Millions

DESCRIPTION	July - March			
	Unconsolidated		Consolidated	
	2026	2025	2026	2025
Turnover - Net	8,896	7,346	9,274	7,679
Gross profit	4,279	3,285	4,511	3,491
Gross margin	48%	45%	49%	45%
Operating Profit	1,015	845	1,042	876
Operating Margin	11%	11%	11%	11%
Profit before tax	927	772	943	778
Profit after tax	519	487	529	488

### FINANCIAL PERFORMANCE

Net turnover for the period ended 31st March 2026 was Rupees 8,896m with a growth of 21% over same period last year, reflecting continued momentum across all key business segments, including prescription, institutional, and export sales. The growth in revenue is primarily attributable to volumetric expansion, improved product mix, and sustained focus on market penetration across both domestic and global markets.

Gross profit increased in line with revenue growth, while margins remained broadly stable. This reflects the Company's ability to partially offset the impact of rising input costs, further exacerbated by ongoing regional geopolitical tensions affecting supply chains and input pricing, through pricing discipline, portfolio optimization, and operational efficiencies. Operating profit improved in absolute terms; however, margins remained consistent due to continued investment in sales and marketing initiatives, expansion of distribution reach, and strategic focus on brand development. Overall performance demonstrates the Company's continued strategic progress, disciplined execution, and resilience in a challenging operating environment.

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. The Company 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.

During the period under review, the Company built upon the biotechnology initiatives highlighted in the half-year directors' report, enhancing its position in advanced injectable therapies through prefilled delivery systems.

### EARNING PER SHARE

Earnings per share as per unconsolidated financial statements for the period July-March 2026, was Rs. 11.33 compared to Rs. 10.63 during same period last year.

#### FUTURE OUTLOOK

Pakistan's pharmaceutical industry continues to demonstrate steady progress, driven by strong underlying demand fundamentals, improving regulatory framework, and increasing export orientation. While global economic conditions remain uncertain, pharmaceutical exports have maintained an upward trajectory, reflecting improving competitiveness of local manufacturers in international markets. 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 most 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 further improve product quality, transparency, and export readiness of local manufacturers.

During the period under review, heightened geopolitical tensions in the Middle East contributed to uncertainty in global trade flows and logistics, and have also exerted additional pressure on input costs. While the Company has not experienced any material disruption to date, the evolving situation presents potential risks to supply chain continuity and cost structures, including exposure to foreign currency volatility on USD-denominated imports. Management continues to monitor these developments closely and remains focused on maintaining operational resilience.

Overall, under the guidance of the Board, the management team remains confident in demonstrating sustainable growth. The Company continues to address environmental and operational challenges through continuous investment in research, innovation, quality and operational excellence. Key strategic priorities include sustained investment in strengthening of manufacturing capabilities, expanding footprint in new export markets, investing in human capital, developing strategic partnership, maintaining a patient-centric approach and fulfilling corporate responsibilities through ongoing community engagement and meaningful social and environmental contribution.

#### 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  
April 25, 2026



**Muhammad Ather Sultan**  
Director

## ڈائریکٹرز جائزہ رپورٹ

ہم 31 مارچ، 2026ء کو ختم ہونے والی مدت کے غیر آڈٹ شدہ غیر مدغم شدہ اور مدغم شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## مالیاتی نتائج

(روپے ملین میں)

جولائی - مارچ				مندرجات
مدغم شدہ		غیر مدغم شدہ		
2025	2026	2025	2026	
7,679	9,274	7,346	8,896	فروخت خالص
3,491	4,511	3,285	4,279	مجموعی منافع
45%	49%	45%	48%	مجموعی مارجن
876	1,042	845	1,015	آپریٹنگ منافع
11%	11%	11%	11%	آپریٹنگ مارجن
778	943	772	927	قبل از ٹیکس منافع
488	529	487	519	بعد از ٹیکس منافع

## مالیاتی کارکردگی

31 مارچ 2026 کو ختم ہونے والی مدت کے لیے خالص فروخت 8,896 ملین روپے رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں 21% کا اضافہ ظاہر کرتی ہے۔ یہ تمام اہم کاروباری شعبوں بشمول نسٹ جاتی ادویات، ادارہ جاتی فروخت اور برآمدات میں مسلسل بہتری کا عکاس ہے۔ آمدنی میں اضافہ بنیادی طور پر حجم میں توسیع، بہتر مصنوعات کے استخراج، اور مقامی و عالمی منڈیوں میں مارکیٹ رسائی پر مسلسل توجہ کا نتیجہ ہے۔

مجموعی منافع میں آمدنی کے ساتھ اضافہ ہوا جبکہ منافع کی شرح مجموعی طور پر مستحکم رہی۔ یہ کمپنی کی اس صلاحیت کو ظاہر کرتا ہے کہ وہ بڑھتی ہوئی لاگت لی جو علاقائی جغرافیائی و سیاسی کشیدگی کے باعث سپلائی چین اور خام مال کی قیمتوں پر مزید دباؤ کا سبب بنی، کو جزوی طور پر قیمتوں کے نظم، مصنوعات کے پورٹ فولیو کی بہتری اور آپریٹنگ کارکردگی کے ذریعے متوازن رکھ سکی۔ آپریٹنگ منافع میں مجموعی طور پر اضافہ ہوا، تاہم منافع کی شرح میں استحکام برقرار رہا کیونکہ فروخت و مارکیٹنگ اقدامات، تقسیم کے دائرہ کار میں توسیع، اور برانڈ کی ترقی پر مسلسل سرمایہ کاری جاری رہی۔ مجموعی کارکردگی کمپنی کی تھکت عملی میں پیش رفت، موثر عمل درآمد، اور مشکل حالات میں مضبوطی کو ظاہر کرتی ہے۔

میکلر تحقیق و ترقی، پیداوار، اور تجارتی مہارت میں سرمایہ کاری جاری رکھنے کے لیے پرعزم ہے، تاکہ پاکستان اور عالمی سطح پر جدید مصنوعات متعارف کروائی جاسکیں اور انہیں تجارتی طور پر کامیاب بنایا جاسکے، جو کمپنی کی پائیدار ترقی میں معاون ہوں۔ کمپنی نئی مصنوعات کی ایک مستحکم لائن برقرار رکھے ہوئے ہے اور پاکستان سمیت دنیا بھر میں مریضوں کی صحت بہتر بنانے کے لیے اعلیٰ معیار کی جدید ادویات فراہم کرنے کے لیے پرعزم ہے۔

زیر جائزہ مدت کے دوران، کمپنی نے ہائی ٹیکنالوجی کے اقدامات کو مزید مضبوط کیا، جن کا ذکر نصف سالہ رپورٹ میں کیا گیا تھا، اور جدید انجینئرنگ تھراپی میں پری فلڈ ڈیلیوری سسٹمز کے ذریعے اپنی پوزیشن بہتر بنائی۔

## فی حصص منافع

جولائی تا مارچ 2026 کی مدت کے لیے غیر مدغم شدہ مالیاتی گوشواروں کے مطابق فی حصص آمدنی 11.33 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 10.63 روپے تھی۔

### مستقبل کا لائحہ عمل

پاکستان کی دواسازی صنعت مسلسل ترقی کر رہی ہے، جس کی بنیاد مضبوط طلب، بہتر ریگولیری فریم ورک، اور بڑھتی ہوئی برآمدات پر ہے۔ اگرچہ عالمی معاشی حالات غیر یقینی کا شکار ہیں، تاہم دواسازی کی برآمدات میں مسلسل اضافہ دیکھا گیا ہے، جو بین الاقوامی منڈیوں میں مقامی صنعت کاروں کی بڑھتی ہوئی مسابقت کو ظاہر کرتا ہے۔ مالی سال 2025 کے دوران، دواسازی کی برآمدات تقریباً 457 بلین امریکی ڈالر تک پہنچ گئیں، جو سال بہ سال تقریباً 34 فیصد اضافہ ہے، اور یہ مقامی مینوفیکچررز کی عالمی سطح پر بہتر کارکردگی کی نشاندہی کرتا ہے۔ یہ صنعت پاکستان کی بڑی اور بڑھتی ہوئی صحت کی مارکیٹ سے بھی فائدہ اٹھاتی ہے، جہاں زیادہ تر ادویات مقامی سطح پر تیار کی جاتی ہیں۔ مزید برآں، ڈرگ ریگولیری اتھارٹی آف پاکستان (DRAP) کی جانب سے متعارف کرائی گئی جاری ریگولیری اصلاحات، جن میں گڈ مینوفیکچرنگ پریکٹس (GMP) کی مضبوطی، لائسنسنگ اور مصنوعات کی رجسٹریشن کے عمل میں بہتری، اور بائیو بیولینس و فارماکو ڈیولپمنٹ کے معیارات پر توجہ شامل ہے، سے مصنوعات کے معیار، شفافیت اور برآمدی صلاحیت میں مزید بہتری متوقع ہے۔


زیر جائزہ مدت میں مشرق وسطیٰ میں بڑھتی ہوئی جغرافیائی و سیاسی کشیدگی نے عالمی تجارت اور لاجسٹکس میں غیر یقینی صورتحال پیدا کی، اور خام مال کی لاگت پر بھی دباؤ بڑھایا۔ اگرچہ کمپنی کو اب تک کوئی بڑا خطرہ پیش نہیں آیا، لیکن بدلتی ہوئی صورتحال سپلائی چین اور لاگت کے ڈھانچے کے لیے ممکنہ خطرات پیدا کر سکتی ہے بشمول امریکی ڈالر میں درآمدات پر زرمبادلہ کے اتار چڑھاؤ کا اثر۔ انتظامیہ ان حالات پر گہری نظر رکھے ہوئے ہے اور آپریشنل استحکام برقرار رکھنے کے لیے پرعزم ہے۔


مجموعی طور پر، بورڈ کی رہنمائی میں انتظامیہ پائیدار ترقی کے حصول کے لیے پراعتماد ہے۔ کمپنی ماحولیاتی اور آپریشنل چیلنجز سے نمٹنے کے لیے تحقیق، جدت، معیار اور بہترین کارکردگی میں سرمایہ کاری جاری رکھے ہوئے ہے۔ اہم ترجیحات میں پیداواری صلاحیت کو مضبوط بنانا، نئی برآمدی منڈیوں میں توسیع، انسانی وسائل میں سرمایہ کاری، اسٹریٹجک شراکت داری، مرہمیوں پر مرکوز نقطہ نظر، اور سماجی و ماحولیاتی ذمہ داریوں کی ادائیگی شامل ہیں۔

### اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کی محنت، لگن اور خدمات کو سراہتا ہے، جنہوں نے ہماری جان بچانے والی ادویات کی فراہمی کو یقینی بنایا۔ ہم اپنے معزز شیئرز ہولڈرز، صارفین، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیری حکام کے تعاون اور حمایت کے بھی شکر گزار ہیں۔

تمام تعریف اور شکر اللہ سبحانہ و تعالیٰ کے لیے، جن کی مسلسل نعمتیں ہم پر قائم ہیں۔

  
محمد اطہر سلطان  
ڈائریکٹر

منجانب بورڈ  
  
آصف مصباح  
چیف ایگزیکٹو

کراچی

اپریل 25، 2026ء

**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
MARCH 31, 2026**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT MARCH 31, 2026

	Note	March 31, 2026	June 30, 2025
		Un-audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,903,283	2,650,686
Intangible assets		1,269	1,478
Long-term investment	7	300,000	300,000
Long-term loans		5,011	7,327
Long-term deposits		16,960	16,483
		<u>3,226,523</u>	<u>2,975,974</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade	8	2,943,379	2,550,058
Stores and spares		30,318	25,051
Trade debts	9	1,098,541	401,020
Loans and advances		280,024	215,280
Trade deposits, prepayments and other receivables		82,995	65,128
Taxation - net		36,296	38,952
Short-term investments	10	16,838	16,838
Cash and bank balances	11	84,939	280,675
		<u>4,573,330</u>	<u>3,593,002</u>
<b>TOTAL ASSETS</b>		<u><b>7,799,853</b></u>	<u><b>6,568,976</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		2,548,682	2,121,393
		<u>4,232,653</u>	<u>3,805,364</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		323,086	293,771
Long-term financing	12	643,558	528,500
Lease liabilities		30,862	48,347
Deferred taxation - net		48,898	22,691
		<u>1,046,404</u>	<u>893,309</u>
<b>CURRENT LIABILITIES</b>			
Trade and other liabilities	13	1,926,896	1,531,054
Short-term borrowings		213,957	-
Current portion of long-term financing	12	263,368	196,737
Current portion of lease liabilities		22,727	40,071
Provision for gas infrastructure development cess		85,650	85,650
Sales tax payable		7,465	16,159
Unclaimed dividends		733	632
		<u>2,520,796</u>	<u>1,870,303</u>
<b>TOTAL LIABILITIES</b>		<u><b>3,567,200</b></u>	<u><b>2,763,612</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>7,799,853</b></u>	<u><b>6,568,976</b></u>

The annexed notes 1 to 22 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 PERIOD ENDED MARCH 31, 2026

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in '000)			
<b>Revenue from contracts with customers</b>	15	<b>2,786,512</b>	2,426,952	<b>8,896,431</b>	7,346,481
Cost of sales		<b>(1,450,631)</b>	(1,343,254)	<b>(4,617,134)</b>	(4,060,958)
<b>Gross profit</b>		<b>1,335,881</b>	1,083,698	<b>4,279,297</b>	3,285,523
Selling and distribution expenses		<b>(889,307)</b>	(682,348)	<b>(2,540,985)</b>	(1,914,355)
Administrative expenses		<b>(257,181)</b>	(187,184)	<b>(672,607)</b>	(497,397)
Charge on loss allowance on trade debts and trade deposits		-	-	<b>(5,848)</b>	(25,234)
Other expenses		<b>(14,116)</b>	(16,745)	<b>(81,607)</b>	(66,233)
Other income		<b>7,677</b>	22,614	<b>36,648</b>	62,246
<b>Operating profit</b>		<b>182,954</b>	220,035	<b>1,014,898</b>	844,550
Finance cost	12.2	<b>(30,038)</b>	(24,821)	<b>(88,105)</b>	(72,391)
<b>Profit before income tax</b>		<b>152,916</b>	195,214	<b>926,793</b>	772,159
Income tax expense	16	<b>(61,165)</b>	(100,301)	<b>(407,882)</b>	(285,240)
<b>Profit after taxation</b>		<b>91,751</b>	94,913	<b>518,911</b>	486,919
		(Rupees)			
<b>Earnings per share - basic and diluted</b>		<b>2.00</b>	2.07	<b>11.33</b>	10.63

The annexed notes 1 to 22 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 PERIOD ENDED MARCH 31, 2026

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	..... (Rupees in '000) .....			
Profit after taxation	91,751	94,913	518,911	486,919
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>91,751</b>	<b>94,913</b>	<b>518,911</b>	<b>486,919</b>

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026**

	Issued, subscribed and paid-up share capital	Reserves			Total
		Capital reserves	Revenue reserves	Total reserves	
		Share Premium	Accumulated profit		
<b>(Rupees in '000)</b>					
Balance as at July 01, 2024	458,111	1,225,860	1,513,138	2,738,998	3,197,109
Profit after taxation	-	-	486,919	486,919	486,919
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	486,919	486,919	486,919
<b>Transactions with the owners</b>					
Final cash dividend @ Rs. 1.00 per share for the year ended June 30, 2024	-	-	(45,811)	(45,811)	(45,811)
<b>Balance as at March 31, 2025</b>	<u>458,111</u>	<u>1,225,860</u>	<u>1,954,246</u>	<u>3,180,106</u>	<u>3,638,217</u>
<b>Balance as at July 01, 2025</b>	<b>458,111</b>	<b>1,225,860</b>	<b>2,121,393</b>	<b>3,347,253</b>	<b>3,805,364</b>
Profit after taxation	-	-	518,911	518,911	518,911
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	518,911	518,911	518,911
<b>Transactions with the owners</b>					
Final cash dividend @ Rs. 2.00 per share for the year ended June 30, 2025	-	-	(91,622)	(91,622)	(91,622)
<b>Balance as at March 31, 2026</b>	<u><b>458,111</b></u>	<u><b>1,225,860</b></u>	<u><b>2,548,682</b></u>	<u><b>3,774,542</b></u>	<u><b>4,232,653</b></u>

The annexed notes 1 to 22 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 PERIOD ENDED MARCH 31, 2026**

	Note	Nine months ended	
		March 31, 2026	March 31, 2025
..... (Rupees in '000) .....			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	17	<b>500,406</b>	466,359
Financial charges paid		(82,342)	(55,086)
Income tax paid		(379,020)	(190,906)
Gratuity paid		(13,224)	(6,756)
Long-term loans receipts / (extended)		2,316	(5,106)
Long-term deposits paid		(477)	(40,176)
Advance received against motor vehicles		5,291	1,605
		(467,456)	(296,425)
<b>Net cash generated from operating activities</b>		<b>32,950</b>	169,934
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(519,257)	(685,932)
Proceeds from disposal of property, plant and equipment		30,251	60,042
Short-term investment made		-	(16,838)
<b>Net cash used in investing activities</b>		<b>(489,006)</b>	(642,728)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short-term borrowings obtained		213,957	150,000
Long-term financing obtained		350,013	369,590
Long-term financing repaid		(168,324)	(91,953)
Dividend paid		(91,521)	(45,811)
Principal portion of lease liabilities paid		(43,805)	(19,291)
<b>Net cash generated from financing activities</b>		<b>260,320</b>	362,535
<b>Net decrease in cash and cash equivalent</b>		<b>(195,736)</b>	(110,259)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>280,675</b>	184,251
<b>Cash and cash equivalents at the end of the period</b>		<b>84,939</b>	73,992

The annexed notes 1 to 22 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 PERIOD ENDED MARCH 31, 2026**

**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.

		March 31, 2026	June 30, 2025
	Note	..... (Rupees in '000) .....	
		Un-audited	Audited
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	2,763,847	2,133,915
Capital work-in-progress	6.2	102,653	454,183
Right-of-use assets		36,783	62,588
		<u>2,903,283</u>	<u>2,650,686</u>

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

	Additions (Cost)		Disposals (net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	..... (Un-audited) .....			
	..... (Rupees in '000) .....			
Building on leasehold land	218,858	4,911	-	-
Plant and machinery	238,284	6,901	-	-
Tools and equipment	18,731	3,070	1,068	-
Gas and other installation	43,262	137,591	2	-
Furniture and fixtures	15,302	7,812	-	-
Office equipment	1,906	350	-	-
Computer equipment	23,152	11,175	5,816	-
Motor vehicles	311,294	335,206	3,322	13,729
	<u>870,789</u>	<u>507,016</u>	<u>10,208</u>	<u>13,729</u>

## 6.2 Capital work-in-progress

	March 31, 2026			
	Building on leasehold land	Plant, machinery and other installations	Others	Total
	..... (Un-audited) .....			
	..... (Rupees in '000) .....			
Balance at beginning of the period	160,270	274,752	19,161	454,183
Capital expenditure incurred / advances made	113,566	(15,510)	81,955	180,011
Transferred to operating fixed assets	(215,695)	(251,097)	(64,749)	(531,541)
Balance at end of the period	<u>58,141</u>	<u>8,145</u>	<u>36,367</u>	<u>102,653</u>

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

7. LONG-TERM INVESTMENT		March 31, 2026	June 30, 2025
Investment in subsidiary - at cost		..... (Rupees in '000) .....	
Note		Un-audited	Audited
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	<u>300,000</u>	<u>300,000</u>
7.1 The subsidiary company is engaged in selling and distribution of cosmetic products.			
8. STOCK-IN-TRADE		March 31, 2026	June 30, 2025
Note		..... (Rupees in '000) .....	
		Un-audited	Audited
In hand			
- raw materials		1,218,697	1,146,788
- packing materials		413,194	434,978
- work-in-process		200,840	234,634
- finished goods	8.1	<u>1,083,482</u>	<u>811,646</u>
		<u>2,916,213</u>	<u>2,628,046</u>
In transit		114,295	29,667
		<u>3,030,508</u>	<u>2,657,713</u>
Less: Provision for slow moving and obsolete items	8.2	<u>(87,129)</u>	<u>(107,655)</u>
		<u>2,943,379</u>	<u>2,550,058</u>
8.1 As at March 31, 2026, 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).			
8.2 Provision for slow moving and obsolete items		March 31, 2026	June 30, 2025
Note		..... (Rupees in '000) .....	
		Un-audited	Audited
Balance at beginning of the period / year		107,655	108,916
Charge for the period / year		7,449	73,067
Write off during the period / year		(27,975)	(74,328)
Balance at end of the period / year		<u>87,129</u>	<u>107,655</u>
9. TRADE DEBTS		March 31, 2026	June 30, 2025
Considered good		1,098,541	401,020
Considered doubtful		100,735	97,320
		<u>1,199,276</u>	<u>498,340</u>
Less: Loss allowance for expected credit loss	9.1	<u>(100,735)</u>	<u>(97,320)</u>
		<u>1,098,541</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>

	Note	March 31, 2026 ..... (Rupees in '000) .....	June 30, 2025 ..... (Rupees in '000) .....
		Un-audited	Audited
<b>10. SHORT-TERM INVESTMENTS</b>			
Term Deposit Modaraba Certificates			
- at amortised cost	10.1	<u>16,838</u>	<u>16,838</u>

**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	March 31, 2026 ..... (Rupees in '000) .....	June 30, 2025 ..... (Rupees in '000) .....
		Un-audited	Audited
<b>11. CASH AND BANK BALANCES</b>			
<b>Cash in hand</b>		-	2
<b>Cash at bank</b>			
<b>Conventional bank</b>			
- current account in local currency		2,247	3,766
<b>Islamic bank</b>			
- current accounts		16,873	58,992
- saving accounts in local currency	11.1	65,086	217,283
- dividend accounts in local currency		733	632
		<u>82,692</u>	<u>276,907</u>
		<u>84,939</u>	<u>280,675</u>

**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.

	Note	March 31, 2026 ..... (Rupees in '000) .....	June 30, 2025 ..... (Rupees in '000) .....
		Un-audited	Audited
<b>12. LONG-TERM FINANCING</b>			
Diminishing musharakah on			
- vehicles	12.1	770,926	565,237
- machine		136,000	160,000
		<u>906,926</u>	<u>725,237</u>
Less: Current maturity shown under current liabilities		<u>(263,368)</u>	<u>(196,737)</u>
		<u>643,558</u>	<u>528,500</u>

**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 March 2031 (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 March 31, 2026 is Rs. 69.64 million (March 31, 2025: Rs. 52.73 million).

	March 31, 2026	June 30, 2025
	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>13. TRADE AND OTHER LIABILITIES</b>		
Trade and other creditors	999,329	629,403
Advances from customers - contract liabilities	430,324	417,760
Refund liability	65,552	65,552
Accrued liabilities	294,720	255,678
Sindh Workers' Welfare Fund	19,160	23,363
Payable to provident fund	17,829	15,335
Withholding taxes payable	18,339	16,166
Sindh Workers' Profit Participation Fund	50,446	61,483
Central Research Fund	10,089	12,297
Auditors' remuneration	5,049	4,633
Accrued profit	3,959	7,172
Others	12,100	22,212
	<u>1,926,896</u>	<u>1,531,054</u>

**14. CONTINGENCIES AND COMMITMENTS**

**14.1 Contingencies**

There is no change in the status of contingency as disclosed in note 23.1.1 to the unconsolidated annual audited financial statements for the year ended June 30, 2025 except the exposure under litigation has decreased to Rs 13.59 million (June 30, 2025: Rs. 14.64 million) during the period.

	March 31, 2026	June 30, 2025
	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>14.2 Commitments</b>		
Capital commitments	186,062	52,540
Outstanding letters of credits	630,246	328,946
Outstanding letters of guarantees	144,267	134,213

	Note	March 31, 2026	March 31, 2025
		..... (Rupees in '000) .....	..... (Un-audited) .....
<b>15. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
Gross Sales			
Local	15.1	<b>8,131,637</b>	6,807,306
Export		<b>868,941</b>	668,013
		<b>9,000,578</b>	7,475,319
Toll manufacturing		<b>63,367</b>	29,504
		<b>9,063,945</b>	7,504,823
Less: sales tax		<b>(167,514)</b>	(158,342)
		<b>8,896,431</b>	7,346,481

15.1 This includes direct sales to government organisations amounting to Rs. 116.29 million (March 31, 2025: Rs. 94 million).

	March 31, 2026	March 31, 2025
	..... (Rupees in '000) .....	..... (Un-audited) .....
<b>16. TAXATION</b>		
Current - for the period	<b>348,079</b>	314,666
- prior year	<b>33,596</b>	(50,408)
Deferred	<b>26,207</b>	20,982
	<b>407,882</b>	285,240

**17. CASH GENERATED FROM OPERATIONS**

Profit before income tax		<b>926,793</b>	772,159
<b>Adjustments of non cash and other items:</b>			
Depreciation on operating fixed assets		<b>230,647</b>	166,831
Depreciation on right-of-use assets		<b>25,804</b>	25,346
Amortisation		<b>209</b>	439
Financial charges		<b>79,129</b>	57,754
Mark-up on lease liabilities		<b>8,976</b>	14,471
Finance cost on provision for GIDC		-	166
Provision for gratuity		<b>37,249</b>	35,778
Gain on disposal of property, plant and equipment		<b>(20,043)</b>	(46,313)
Provision for slow moving and obsolete items	8.2	<b>7,449</b>	48,955
Charge on loss allowance on trade debts and trade deposits		<b>5,848</b>	25,234
Changes in working capital	17.1	<b>(801,655)</b>	(634,461)
		<b>500,406</b>	466,359

	March 31, 2026	March 31, 2025
Note	..... (Rupees in '000) .....	
	..... (Un-audited) .....	
<b>17.1 Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(400,770)	(825,824)
Stores and spares	(5,267)	(5,101)
Trade debts	(703,369)	(116,564)
Loans and advances	(64,744)	(173,839)
Trade deposits, prepayments and other receivables	(17,867)	16,086
	<b>(1,192,017)</b>	<b>(1,105,242)</b>
<b>Increase/ (decrease) in current liabilities</b>		
Trade and other liabilities	399,056	456,271
Sales tax payable	(8,694)	14,510
	<b>390,362</b>	<b>470,781</b>
	<b>(801,655)</b>	<b>(634,461)</b>

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

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the unconsolidated annual financial statements and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025. There has been no change in any risk management policies since the year end.

	March 31, 2026	June 30, 2025
Note	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>19. SHARIAH COMPLIANCE STATUS DISCLOSURE</b>		
<b>Unconsolidated condensed interim statement of financial position - Liability side</b>		
i) Long-term financing as per Islamic mode	12 <b>906,926</b>	725,237
ii) Mark-up accrued on Islamic loan	13 <b>3,959</b>	7,172
iii) Short-term borrowing as per Islamic mode	<b>213,957</b>	-
<b>Unconsolidated condensed interim statement of financial position - Asset side</b>		
i) Shariah-compliant bank balances	11 <b>82,692</b>	276,907
ii) Short-term investments (TDRs)	10 <b>16,838</b>	16,838
iii) Loans / advances as per Islamic mode	<b>280,024</b>	215,280

	Note	March 31, 2026 ..... (Rupees in '000) .....	March 31, 2025 ..... (Un-audited) .....
<b>Unconsolidated condensed interim statement of profit or loss</b>			
i) Revenue earned from Shariah-compliant business segment	15	<b>8,896,431</b>	7,346,481
ii) Profit earned from saving account - Islamic		<b>11,467</b>	9,093
iii) Income from Term Deposit Modaraba Certificates		<b>802</b>	1,124
iv) Mark-up paid on Diminishing Musharaka		<b>69,636</b>	52,727
<b>Break-up of other income excluding profits on bank deposits and TDRs</b>			
<b>Shariah compliant income</b>			
i) Sale of scrap material		<b>3,396</b>	3,787
ii) Gain on disposal of property, plant and equipment		<b>20,043</b>	46,313
iii) Others		<b>940</b>	2,238

#### 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	March 31, 2026	March 31, 2025
		..... (Rupees in '000) .....	..... (Un-audited) .....
Staff retirement fund	Contribution made	<u>64,193</u>	<u>53,928</u>
Non-Executive Director	Fee for attending meetings	<u>725</u>	<u>525</u>
	Dividend	<u>610</u>	<u>285</u>
Key Management Personnel	Salary and other benefits	<u>330,883</u>	<u>254,332</u>
	Dividend	<u>59,079</u>	<u>30,226</u>
Misbah Cosmetics Private Limited - subsidiary company	Purchases	<u>1,744</u>	<u>1,962</u>
	Payments	<u>2,294</u>	<u>962</u>
	Payable	<u>671</u>	<u>1,000</u>

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

The Board of Directors in its meeting held on April 25, 2026 has proposed an interim cash dividend of Nil (March 31, 2025: Rs. 1.80 per share) in respect of the quarter ended March 31, 2026.

**22. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on April 25, 2026 by the Board of Directors of the Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
MARCH 31, 2026**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2026**

	Note	March 31, 2026	June 30, 2025
		Un-audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,926,010	2,672,819
Intangible assets		44,031	42,480
Long-term loans		5,011	7,327
Long-term deposits		20,011	19,415
Deferred taxation - net		2,832	29,039
		<u>2,997,895</u>	<u>2,771,080</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade	7	3,066,837	2,648,835
Stores and spares		30,318	25,051
Trade debts	8	1,159,949	508,617
Loans and advances		282,441	260,121
Trade deposits, prepayments and other receivables		84,310	65,558
Sales tax refundable		7,148	2,962
Taxation - net		32,185	35,671
Short-term investments	9	16,838	16,838
Cash and bank balances	10	106,602	288,605
		<u>4,786,628</u>	<u>3,852,258</u>
<b>TOTAL ASSETS</b>		<u><b>7,784,523</b></u>	<u><b>6,623,338</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		2,351,892	1,916,579
Equity attributable to the owner's of the Holding Company		4,035,863	3,600,550
Non-controlling interest		16,350	13,984
		<u>4,052,213</u>	<u>3,614,534</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		336,649	306,283
Long-term financing	11	675,425	563,510
Lease liabilities		30,862	48,347
		<u>1,042,936</u>	<u>918,140</u>
<b>CURRENT LIABILITIES</b>			
Trade and other liabilities	12	1,973,768	1,593,443
Short-term borrowings		338,938	169,941
Current portion of long-term financing	11	267,558	200,927
Current portion of lease liabilities		22,727	40,071
Provision for gas infrastructure development cess		85,650	85,650
Unclaimed dividends		733	632
		<u>2,689,374</u>	<u>2,090,664</u>
<b>TOTAL LIABILITIES</b>		<u><b>3,732,310</b></u>	<u><b>3,008,804</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>7,784,523</b></u>	<u><b>6,623,338</b></u>

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026**

	NOTE	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
NOTE ..... (Rupees in '000) .....					
Revenue from contracts with customers	15	2,906,581	2,535,630	9,274,141	7,679,133
Cost of sales		(1,492,736)	(1,385,562)	(4,762,736)	(4,188,400)
<b>Gross profit</b>		<b>1,413,845</b>	<b>1,150,068</b>	<b>4,511,405</b>	<b>3,490,733</b>
Selling and distribution expenses		(957,032)	(741,758)	(2,739,391)	(2,085,279)
Administrative expenses		(260,439)	(188,493)	(679,130)	(500,936)
Charge on loss allowance on trade debts and trade deposits		-	-	(5,848)	(25,234)
Other expenses		(14,116)	(16,745)	(81,607)	(66,233)
Other income		7,677	22,614	36,648	62,600
<b>Operating profit</b>		<b>189,935</b>	<b>225,686</b>	<b>1,042,077</b>	<b>875,651</b>
Finance cost	11.3	(33,988)	(32,835)	(99,319)	(98,132)
<b>Profit before income tax</b>		<b>155,947</b>	<b>192,851</b>	<b>942,758</b>	<b>777,519</b>
Income tax expense	16	(63,399)	(101,672)	(413,457)	(289,423)
<b>Profit after taxation</b>		<b>92,548</b>	<b>91,179</b>	<b>529,301</b>	<b>488,096</b>
..... (Rupees) .....					
<b>Earnings per share - basic and diluted</b>		<b>2.01</b>	<b>2.00</b>	<b>11.50</b>	<b>10.64</b>
..... (Rupees in '000) .....					
Attributable to:					
Owners of the Holding Company		92,109	91,795	526,935	487,449
Non-controlling interest		439	(616)	2,366	647
		<b>92,548</b>	<b>91,179</b>	<b>529,301</b>	<b>488,096</b>

The annexed notes 1 to 22 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 PERIOD ENDED MARCH 31, 2026

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
..... (Rupees in '000) .....				
Profit after taxation	92,548	91,179	529,301	488,096
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>92,548</b>	<b>91,179</b>	<b>529,301</b>	<b>488,096</b>
<b>Attributable to:</b>				
Owners of the Holding Company	92,109	91,795	526,935	487,449
Non-controlling interest	439	(616)	2,366	647
	<b>92,548</b>	<b>91,179</b>	<b>529,301</b>	<b>488,096</b>

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026**

	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	-	-	487,449	487,449	647	488,096
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	487,449	487,449	647	488,096
<b>Transactions with the owners</b>						
Final cash dividend @ Rs. 1.00 per share for the year ended June 30, 2024			(45,811)	(45,811)	-	(45,811)
<b>Balance as at March 31, 2025</b>	<u>458,111</u>	<u>1,225,860</u>	<u>1,712,167</u>	<u>2,938,027</u>	<u>4,230</u>	<u>3,400,368</u>
<b>Balance as at July 01, 2025</b>	<b>458,111</b>	<b>1,225,860</b>	<b>1,916,579</b>	<b>3,142,439</b>	<b>13,984</b>	<b>3,614,534</b>
Profit after taxation	-	-	526,935	526,935	2,366	529,301
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	526,935	526,935	2,366	529,301
<b>Transactions with the owners</b>						
Final cash dividend @ Rs. 2.00 per share for the year ended June 30, 2025	-	-	(91,622)	(91,622)	-	(91,622)
<b>Balance as at March 31, 2026</b>	<u>458,111</u>	<u>1,225,860</u>	<u>2,351,892</u>	<u>3,577,752</u>	<u>16,350</u>	<u>4,052,213</u>

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

  
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CHIEF FINANCIAL OFFICER

  
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CHIEF EXECUTIVE

  
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DIRECTOR

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Nine months ended	
		March 31, 2026	March 31, 2025
		..... (Rupees in '000) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	17	<b>591,735</b>	463,433
Financial charges paid		(98,192)	(79,798)
Income tax paid		(383,764)	(194,074)
Gratuity paid		(15,131)	(6,756)
Long-term loans receipts / (extended)		2,316	(5,106)
Long-term deposits paid		(596)	(41,051)
Advance received against motor vehicles		5,291	1,605
		(490,076)	(325,180)
<b>Net cash generated from operating activities</b>		<b>101,659</b>	138,253
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant & equipment		(521,970)	(688,603)
Proceeds from disposal of operating fixed asset		30,251	60,463
Additions to intangible assets		(4,160)	-
Short-term investment made		-	(16,838)
<b>Net cash used in investing activities</b>		<b>(495,879)</b>	(644,978)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short-term borrowings obtained		338,839	214,946
Short-term borrowings repaid		(169,842)	(30,805)
Long-term financing obtained		350,013	369,590
Long-term financing repaid		(171,467)	(95,096)
Dividend paid		(91,521)	(45,811)
Principal portion of lease liabilities paid		(43,805)	(19,291)
<b>Net cash generated from financing activities</b>		<b>212,217</b>	393,533
<b>Net decrease in cash and cash equivalent</b>		<b>(182,003)</b>	(113,192)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>288,605</b>	187,673
<b>Cash and cash equivalents at the end of the period</b>		<b>106,602</b>	74,481

The annexed notes 1 to 22 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 PERIOD ENDED MARCH 31, 2026**

**1. THE COMPANY AND ITS OPERATIONS**

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

**1.1 Macter International Limited**

**1.1.1** Macter International Limited (the Company) was incorporated in Pakistan in 1992 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and was converted into a public limited company in 2011. Effective from August 01, 2017 the Company has been listed on Pakistan Stock Exchange Limited.

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

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

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

**1.2 Misbah Cosmetics (Private) Limited**

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

	Effective %age of holding	
	March 31, 2026 Un-audited	June 30, 2025 Audited
<b>Misbah Cosmetics (Private) Limited</b>	<b>79.84%</b>	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 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	March 31, 2026 ..... (Rupees in '000) .....	June 30, 2025 ..... (Rupees in '000) .....
		Un-audited	Audited
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	<b>2,786,574</b>	2,156,048
Capital work-in-progress	6.2	<b>102,653</b>	454,183
Right-of-use assets		<b>36,783</b>	62,588
		<b><u>2,926,010</u></b>	<u>2,672,819</u>

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

	Additions (Cost)		Disposals (net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	..... (Un-audited) .....			
	..... (Rupees in '000) .....			
Building on leasehold land	<b>218,858</b>	4,911	-	-
Plant and machinery	<b>238,340</b>	7,031	-	-
Tools and equipment	<b>18,731</b>	3,070	<b>1,068</b>	-
Gas and other installation	<b>43,262</b>	137,591	<b>2</b>	-
Furniture and fixtures	<b>17,536</b>	9,920	-	-
Office equipment	<b>2,080</b>	513	-	-
Computer equipment	<b>23,399</b>	11,445	<b>5,816</b>	-
Motor vehicles	<b>311,294</b>	335,206	<b>3,322</b>	13,796
	<b><u>873,500</u></b>	<u>509,687</u>	<b><u>10,208</u></b>	<u>13,796</u>

**6.2 Capital work-in-progress**

	March 31, 2026			
	Building on leasehold land	Plant, machinery and other installations	Others	Total
	..... (Un-audited) .....			
	..... (Rupees in '000) .....			
Balance at beginning of the period	<b>160,270</b>	<b>274,752</b>	<b>19,161</b>	<b>454,183</b>
Capital expenditure incurred / advances made	<b>113,566</b>	<b>(15,510)</b>	<b>81,955</b>	<b>180,011</b>
Transferred to operating fixed assets	<b>(215,695)</b>	<b>(251,097)</b>	<b>(64,749)</b>	<b>(531,541)</b>
Balance at end of the period	<b><u>58,141</u></b>	<b><u>8,145</u></b>	<b><u>36,367</u></b>	<b><u>102,653</u></b>

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

	Note	March 31, 2026	June 30, 2025
		..... (Rupees in '000) .....	..... (Rupees in '000) .....
		Un-audited	Audited
<b>7. STOCK-IN-TRADE</b>			
In hand			
- raw material		<b>1,218,697</b>	1,146,788
- packing material		<b>413,194</b>	434,978
- work-in-process		<b>200,840</b>	234,634
- finished goods		<b>1,144,612</b>	910,423
		<b>2,977,343</b>	2,726,823
In transit		<b>176,623</b>	29,667
		<b>3,153,966</b>	2,756,490
Less: Provision for slow moving and obsolete items	7.2	<b>(87,129)</b>	(107,655)
		<b>3,066,837</b>	2,648,835

7.1 As at March 31, 2026, 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).

	March 31, 2026	June 30, 2025
	..... (Rupees in '000) .....	..... (Rupees in '000) .....
	Un-audited	Audited
<b>7.2 Provision for slow moving and obsolete items</b>		
Balance at beginning of the period / year	<b>107,655</b>	108,916
Charge for the period / year	<b>7,449</b>	73,067
Write off during the period / year	<b>(27,975)</b>	(74,328)
Balance at end of the period / year	<b>87,129</b>	107,655

	Note	March 31, 2026 ..... (Rupees in '000) .....	June 30, 2025 ..... (Rupees in '000) .....
		Un-audited	Audited
<b>8. TRADE DEBTS</b>			
Considered good		1,159,949	508,617
Considered doubtful		114,547	111,894
		1,274,496	620,511
Less: Loss allowance for expected credit loss	8.1	(114,547)	(111,894)
		1,159,949	508,617
<b>8.1 Loss allowance for expected credit loss</b>			
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
<b>9. SHORT-TERM INVESTMENTS</b>			
Term Deposit Mudaraba Certificates			
- at amortised cost	9.1	16,838	16,838
<b>9.1</b> This represents funds placed in Term Deposit Mudaraba Certificates (TDRs) as security against Letters of Credit (LC) margin ranging from 4.57% to 7.29% per annum having maturity in August 2026.			
	Note	March 31, 2026 ..... (Rupees in '000) .....	June 30, 2025 ..... (Rupees in '000) .....
		Un-audited	Audited
<b>10. CASH AND BANK BALANCES</b>			
Cash in hand		-	2
Cash at Bank			
<b>Conventional bank</b>			
- current account in local currency		2,247	3,766
<b>Islamic bank</b>			
- current accounts		38,536	66,922
- saving accounts in local currency	10.1	65,086	217,283
- dividend accounts in local currency		733	632
		104,355	284,837
		106,602	288,605
<b>10.1</b> These carry profit at the rates ranging from 2.29% to 9.63% (June 30, 2025: 2.78% to 17.00%) per annum.			

	Note	March 31, 2026	June 30, 2025
		..... (Rupees in '000) .....	
		Un-audited	Audited
<b>11. LONG-TERM FINANCING</b>			
Loan from a related party	11.1	34,386	37,149
Diminishing musharakah on			
- vehicles	11.2	772,597	567,288
- machine		136,000	160,000
		908,597	727,288
Less: Current maturity shown under current liabilities		(267,558)	(200,927)
		675,425	563,510

**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 March 2031 (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 March 31, 2026 is Rs. 73.99 million (March 31, 2025: Rs. 60.26 million).

	March 31, 2026	June 30, 2025
	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>12. TRADE AND OTHER LIABILITIES</b>		
Trade and other creditors	1,033,043	665,450
Advances from customers - contract liabilities	430,324	418,258
Refund liability	65,552	65,552
Accrued liabilities	303,079	272,065
Sindh Workers' Welfare Fund	19,160	23,363
Payable to provident fund	17,829	15,335
Withholding taxes payable	18,339	16,166
Sindh Workers' Profit Participation Fund	50,446	61,483
Central Research Fund	10,089	12,297
Auditors' remuneration	5,049	4,633
Accrued profit	8,758	16,607
Others	12,100	22,234
	1,973,768	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 13.59 million (June 30, 2025: Rs. 14.64 million) during the period.

	March 31, 2026	June 30, 2025
	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>13.2 Commitments</b>		
Capital Commitments	186,062	52,540
Outstanding letters of credit	630,246	328,946
Outstanding letters of guarantee	144,267	134,213

Ijarah rental commitment outstanding as at March 31, 2026 amounting to Rs. 10.84 million.

**14. OPERATING SEGMENTS**

	Pharmaceuticals		Cosmetics and Fragrance		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	..... (Rupees in '000) .....					
Turnover	8,896,431	7,346,481	379,454	334,614	9,275,885	7,681,095
Inter segment revenue	-	-	-	-	(1,744)	(1,962)
Net turnover	8,896,431	7,346,481	379,454	334,614	9,274,141	7,679,133
Cost of sales	(4,617,134)	(4,060,958)	(147,346)	(129,404)	(4,764,480)	(4,190,362)
Inter segment expense	-	-	-	-	1,744	1,962
Net cost of sales	(4,617,134)	(4,060,958)	(147,346)	(129,404)	(4,762,736)	(4,188,400)
Gross profit	4,279,297	3,285,523	232,108	205,210	4,511,405	3,490,733
Other income	36,648	62,246	-	354	36,648	62,600
Selling and distribution expenses	(2,540,985)	(1,914,355)	(196,375)	(168,893)	(2,737,360)	(2,083,248)
Administrative expenses	(672,607)	(497,397)	(6,523)	(3,539)	(679,130)	(500,936)
Charge on loss allowance on trade debts	(5,848)	(25,234)	-	-	(5,848)	(25,234)
Other expenses	(81,607)	(66,233)	-	-	(81,607)	(66,233)
Finance cost	(88,105)	(72,391)	(11,214)	(25,741)	(99,319)	(98,132)
Unallocated expense (brand amortization)	-	-	-	-	(2,031)	(2,031)
Profit before income tax	926,793	772,159	17,996	7,391	942,758	777,519

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Macter International Limited

	Pharmaceuticals		Cosmetics and Fragrance		Total	
	March 31, 2026 Un-audited	June 30, 2025 Audited	March 31, 2026 Un-audited	June 30, 2025 Audited	March 31, 2026 Un-audited	June 30, 2025 Audited
..... (Rupees in '000) .....						
Segments assets	7,499,853	6,268,976	307,353	357,223	7,807,206	6,626,199
Unallocated assets	-	-	-	-	38,462	
Segment liabilities	3,567,200	2,763,612	226,254	288,545	3,793,454	3,052,157

	March 31, 2026	March 31, 2025
Note	..... (Rupees in '000) .....	..... (Un-audited) .....

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross Sales		
Local	8,598,917	7,222,187
Export	868,941	668,013
	9,467,858	7,890,200
Toll manufacturing	63,367	29,504
	9,531,225	7,919,704
Less: sales tax	(257,084)	(240,571)
	9,274,141	7,679,133

- 15.1 This includes direct sales to government organisations amounting to Rs. 116.29 million (March 31, 2025: Rs. 94 million).

	March 31, 2026	March 31, 2025
Note	..... (Rupees in '000) .....	..... (Un-audited) .....

16. TAXATION

Current - for the period	353,654	318,849
- prior year	33,596	(50,408)
Deferred	26,207	20,982
	413,457	289,423

	Note	March 31, 2026 ..... (Rupees in '000) .....	March 31, 2025 ..... (Un-audited) .....
<b>17. CASH GENERATED FROM OPERATIONS</b>			
Profit before income tax		942,758	777,519
<b>Adjustments of non cash and other items:</b>			
Depreciation on operating fixed assets		232,766	169,126
Depreciation on right-of-use assets		25,804	25,346
Amortisation		2,609	2,689
Financial charges		90,343	83,495
Mark-up on lease liabilities		8,976	14,471
Finance cost on provision for GIDC		-	166
Provision for gratuity		40,206	38,735
Gain on disposal of property, plant and equipment		(20,043)	(46,667)
Provision for slow moving and obsolete items	7.2	7,449	48,955
Charge on loss allowance on trade debts and trade deposits		5,848	23,691
Changes in working capital	17.1	(744,981)	(674,093)
		<u>591,735</u>	<u>463,433</u>

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

Stock-in-trade	(425,451)	(891,263)
Stores and spares	(5,267)	(5,101)
Trade debts	(657,180)	(132,857)
Loans and advances	(22,320)	(139,273)
Trade deposits, prepayments and other receivables	(18,752)	15,560
	<u>(1,128,970)</u>	<u>(1,152,934)</u>

**Increase / (decrease) in current liabilities**

Trade and other liabilities	388,175	464,331
Sales tax payable	(4,186)	14,510
	<u>383,989</u>	<u>478,841</u>
	<u>(744,981)</u>	<u>(674,093)</u>

**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	March 31, 2026 ..... (Rupees in '000) ..... Un-audited	June 30, 2025 ..... Audited
<b>19. SHARIAH COMPLIANCE STATUS DISCLOSURE</b>			
<b>Consolidated condensed interim statement of financial position - Liability side</b>			
i) Long-term financing as per Islamic mode	11	942,983	764,437
ii) Mark-up accrued on Islamic loan	12	8,758	16,607
ii) Short-term borrowing as per Islamic mode		338,938	169,941
<b>Consolidated condensed interim statement of financial position - Asset side</b>			
i) Shariah-compliant bank balances	10	104,355	284,837
ii) Short-term Investments (TDRs)	9	16,838	16,838
iii) Loans / advances as per Islamic mode		282,441	260,121
	Note	March 31, 2026 ..... (Rupees in '000) ..... ..... (Un-audited) .....	March 31, 2025 .....
<b>Consolidated condensed interim statement of profit or loss</b>			
i) Revenue earned from Shariah-compliant business segment	15	9,274,141	7,679,133
ii) Profit earned from saving account - Islamic		11,467	9,093
iii) Income from Term Deposit Mudaraba Certificates		802	1,124
iv) Mark-up paid on Diminishing Musharaka		73,993	60,253
v) Mark-up paid on Murabaha		5,685	17,906
<b>Break-up of other income excluding profits on bank deposits and TDRs</b>			
<b>Shariah compliant income</b>			
i) Sale of scrap material		3,396	3,787
ii) Gain on disposal of property, plant and equipment		20,043	46,667
iii) Others		940	2,238

**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	March 31, 2026	March 31, 2025
		..... (Rupees in '000) .....	..... (Un-audited) .....
Provident Fund	Contribution made	64,193	53,928
Non-Executive Director	Fee for attending meetings	725	525
	Dividend	610	285
Key Management Personnel	Salary and other benefits	350,672	266,032
	Dividend	59,079	30,226
	Repayment of loan	2,763	2,763
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	4,951	6,535
	<b>Balances Outstanding</b>		
Depilex (Private) Limited (Common directorship)	Amount due to the Subsidiary Company	2,773	4,616

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

The Board of Directors in its meeting held on April 25, 2026 has proposed an interim cash dividend of Nil (March 31, 2025: Rs. 1.80 per share) in respect of the quarter ended March 31, 2026.

**22. DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on April 25, 2026 by the Board of Directors of the Group.

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

  
DIRECTOR



**Macter**

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