Macter

QUARTERLY REPORT SEPTEMBER 30 2026



WORKING TODAY
FOR A HEALTHIER TOMORROW

Macter International Limited

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

BOARD AUDIT COMMITTEE

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

BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Shafiq Afzal Khan

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
Faysal Bank Limited
Habib Metropolitan Bank Pakistan Limited - Islamic Banking Branch
MCB Bank Limited
Meezan Bank Limited
The Bank of Punjab - Taqwa Islamic Banking

SHARE REGISTRAR

F.D. Registrar Services (Pvt) Limited
17th Floor, Saima Trade Tower-A
I. I. Chundrigar Road, Karachi
Telephone: + 92 21 32271905-6
Fax: + 92 21 32621233
Email: fdregistrar@yahoo.com

REGISTERED OFFICE

F-216, SITE, Karachi - 75700
Telephone: +92 21 32591000
Fax: +92 21 32564236
Email: info@macter.com

WEBSITE

www.macter.com

DIRECTORS' REVIEW REPORT

We are pleased to present the un-audited un-consolidated and consolidated condensed interim financial statements for the period ended September 30, 2026:

FINANCIAL RESULTS

Rupees Millions

Description	July - September			
	Un-consolidated		Consolidated	
	2026	2025	2026	2025
Turnover - Net	**3,093**	2,769	3,195	2,860
Gross profit	**1,406**	1,238	1,473	1,290
Gross margin	**45%**	45%	46%	45%
Operating Profit	**208**	281	213	276
Operating Margin	**7%**	10%	7%	10%
Profit before tax	**161**	251	159	242
Profit after tax	**99**	156	96	145

FINANCIAL PERFORMANCE

Net Turnover for the three months period ended September 30, 2026 was Rs 3,093 million with a growth of 12% over same period last year despite prevailing macroeconomic challenges, political uncertainty and global supply chain disruptions. The overall year-on-year growth was affected by discontinuation of exports to Afghanistan and the continuous political instability in the northern region of the Country. Excluding the impact of Afghanistan exports, the net revenue would have been higher by 22%.

The Company is accelerating the expansion of its international business, with export sales excluding Afghanistan increasing by 147% compared to the corresponding period last year and has expanded its geographical presence from five to twelve countries. Building on this momentum, the Company remains focused on further expanding its international footprint and strengthening its presence across existing and new export markets.

Gross profit increased by 13% compared to same period last year in line with revenue growth. This performance reflects the Company's emphasis on pricing discipline, product mix optimization and operational efficiencies, which helped mitigate the impact of rising input costs and supply chain challenges arising from regional geopolitical tensions. However, operating profit declined due to continued investment in strengthening the market presence, expanding distribution reach and brand development, particularly in the emerging GLP-1 segment. The Company remains focused on balancing strategic growth initiatives with effective cost management and operational efficiencies to support sustainable business performance.

Macter remains committed to investing in R&D and manufacturing and commercial excellence, with the objective of launching innovative products for its customers in Pakistan and globally.

EARNING PER SHARE

Earnings per share as per unconsolidated financial statements for the period July-September 2026, was Rs. 2.16 compared to Rs. 3.41 during same period last year.

FUTURE OUTLOOK

The macroeconomic uncertainties, regulatory developments, input-cost pressures and geopolitical disruptions are expected to continue to pose challenges.

The evolving geopolitical situation in the Middle East and volatility in international energy markets continue to present potential risks to supply-chain continuity, imported raw material availability, freight and fuel costs, and foreign exchange rates. The Company will continue to closely monitor these developments and adopt appropriate measures to mitigate potential adverse impacts through prudent procurement, effective inventory and working-capital management, cost optimization and strengthened supply-chain resilience.

Overall, under the guidance of the Board, the management team remains confident in demonstrating sustainable growth. Key strategic priorities include sustained investment in strengthening manufacturing capabilities, expanding footprint in new export markets, investing in human capital, 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

Muhammad Ather Sultan
Director

Karachi
October 22, 2026

میکٹر، پاکستان اور عالمی سطح پر اپنے صارفین کے لیے جدید مصنوعات متعارف کرانے کے مقصد کے ساتھ تحقیق و ترقی R&D پیداوار اور تجارتی اعلیٰ معیار میں سرمایہ کاری کے عزم پر قائم ہے۔

فی حصص منافع

غیر مدغم شدہ مالیاتی گوشواروں کے مطابق جولائی تا ستمبر 2026ء کی مدت کے لیے فی حصص آمدنی 2.16 روپے رہی، جبکہ گزشتہ سال اسی مدت کے دوران یہ 3.41 روپے تھی۔

مستقبل کا جائزہ

معاشی عدم استحکام، ریگولیٹری تبدیلیاں، خام مال کی بڑھتی ہوئی لاگت کا دباؤ اور جیوپولیٹیکل کشیدگی جیسے عوامل مستقبل میں بھی چیلنجز کا باعث بن سکتے ہیں۔

مشرقِ وسطیٰ میں بدلتی ہوئی جیوپولیٹیکل صورتحال اور توانائی کی بین الاقوامی منڈیوں میں عدم استحکام کے باعث سپلائی چین کے تسلسل، درآمدی خام مال کی دستیابی، مال برداری اور ایندھن کے اخراجات، اور شرحِ مبادلہ کے لیے خطرات برقرار ہیں۔ کمپنی ان حالات کا مسلسل باریک بینی سے جائزہ لیتی رہے گی اور دانشمندانہ خریداری، مؤثر انوینٹری اور ورکنگ کیپیٹل کے انتظام، لاگت میں کمی اور سپلائی چین کو مزید فعال و مستحکم بنا کر ممکنہ منفی اثرات کو کم کرنے کے لیے مناسب اقدامات کرے گی۔

مجموعی طور پر، بورڈ کی رہنمائی میں مینجمنٹ ٹیم پائیدار ترقی کے حصول پر مکمل اعتماد رکھتی ہے۔ بنیادی حکمتِ عملی کی ترجیحات میں پیداواری صلاحیتوں کو مضبوط بنانے میں مسلسل سرمایہ کاری، نئی برآمدی منڈیوں میں دائرہ کار کو وسعت دینا، انسانی وسائل میں سرمایہ کاری، مریض مرکزیت پر مبنی نقطہ نظر برقرار رکھنا، اور جاری کمیونٹی شراکت داری کے ساتھ ساتھ بامعنی سماجی اور ماحولیاتی خدمات کے ذریعے کارپوریٹ ذمہ داریوں کو پورا کرنا شامل ہے۔

اعتراف

بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کے عزم، ہمت اور لگن کو سراہتا ہے جنہوں نے ہماری حیات بخش ادویات کی فراہمی کو یقینی بنانے کے لیے کام کیا ہے۔ ہم اپنے قابل قدر شیئر ہولڈرز، صارفین، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیٹری حکام سے ملنے والے تعاون و معاونت کے بھی معترف اور شکر گزار ہیں۔

مسلسل فضل و کرم پر تمام تعریفات اور تشکر اللہ سبحانہ وتعالیٰ کے لیے ہے۔

منجانب بورڈ

آصف مصباح
چیف ایگزیکٹیو

محمد اطہر سلطان
ڈائریکٹر

کراچی
اکتوبر 22، 2026ء

ڈائریکٹرز جائزہ رپورٹ

ہم 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ غیر مدغم شدہ اور مدغم شدہ مختصر مالیاتی عبوری گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی نتائج

(روپے ملین میں)

	جولائی - ستمبر			
مندرجات	غیر مدغم شدہ		مدغم شدہ	
	2026	2025	2026	2025
فروخت خالص	3,093	2,769	3,195	2,860
مجموعی منافع	1,406	1,238	1,473	1,290
خام مارجن	45%	45%	46%	45%
آپریٹنگ منافع	208	281	213	276
آپریٹنگ مارجن	7%	10%	7%	10%
قبل از ٹیکس منافع	161	251	159	242
بعد از ٹیکس منافع	99	156	96	145

مالیاتی کارکردگی

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے خالص فروخت 3,093 ملین روپے تھی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 12 فیصد زیادہ ہے، باوجود اس کے کہ موجودہ معاشی چیلنجز، سیاسی غیر یقینی صورتحال اور عالمی سپلائی چین میں خلل موجود تھے۔ مجموعی سالانہ شرحِ نمو افغانستان کو برآمدات کے بند ہونے اور ملک کے شمالی خطے میں مسلسل سیاسی عدم استحکام کی وجہ سے متاثر ہوئی۔ افغانستان کی برآمدات کے اثرات کو منہا کر کے دیکھا جائے تو خالص آمدنی 22 فیصد زائد ہوتی۔

کمپنی اپنے بین الاقوامی کاروبار میں توسیع کے عمل کو تیز کر رہی ہے، جس کے تحت افغانستان کو چھوڑ کر دیگر برآمدی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں 147 فیصد اضافہ ہوا ہے اور کمپنی کا جغرافیائی دائرہ کار پانچ سے بڑھ کر بارہ ممالک تک پھیل گیا ہے۔ اسی تسلسل اور رفتار کو باقاعدہ برقرار رکھتے ہوئے، کمپنی اپنے بین الاقوامی اثر و رسوخ کو مزید بڑھانے اور موجودہ و نئی برآمدی منڈیوں میں اپنی موجودگی کو مضبوط کرنے پر توجہ مرکوز کیے ہوئے ہے۔

آمدنی میں اضافے کے عین مطابق، گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع میں 13 فیصد اضافہ ہوا۔ یہ کارکردگی کمپنی کی قیمتوں کے نظم و ضبط، پروڈکٹ مکس میں بہتری اور آپریشنل صلاحیتوں پر توجہ کی عکاسی کرتی ہے، جس نے خام مال کی بڑھتی ہوئی لاگت اور علاقائی جیوپولیٹیکل کشیدگی کی وجہ سے پیدا ہونے والے سپلائی چین کے چیلنجز کے اثرات کو کم کرنے میں مدد فراہم کی۔ تاہم، مارکیٹ میں اپنی موجودگی کو مضبوط بنانے، تقسیم کاری کے دائرہ کار کو وسعت دینے اور برانڈ کی ترقی، بالخصوص ابھرتے ہوئے GLP-1 طبقے میں مسلسل سرمایہ کاری کی وجہ سے آپریٹنگ منافع میں کمی واقع ہوئی۔ کمپنی پائیدار کاروباری کارکردگی کو برقرار رکھنے کے لیے مؤثر لاگت کے انتظام اور آپریشنل صلاحیتوں کے ساتھ حکمتِ عملی کے تحت ترقیاتی اقدامات میں توازن قائم رکھنے پر توجہ مرکوز کیے ہوئے ہے۔

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**3,035,279**	2,964,068
Intangible assets		**1,191**	1,231
Long-term investment	6	**300,000**	300,000
Long-term loans		**5,317**	4,759
Long-term deposits		**16,483**	16,483
		3,358,270	3,286,541
CURRENT ASSETS			
Stock-in-trade	7	**2,671,993**	2,933,244
Stores and spares		**40,268**	31,910
Trade debts	8	**1,073,223**	1,210,761
Loans and advances		**335,998**	221,664
Trade deposits, prepayments and other receivables		**136,588**	115,430
Refunds due from Government - sales tax		**-**	1,073
Taxation - net		**131,160**	43,726
Short-term investments		**16,838**	16,838
Cash and bank balances	9	**89,014**	98,288
		4,495,082	4,672,934
TOTAL ASSETS		**7,853,352**	7,959,475
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 65,000,000 (June 30, 2026: 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		**2,828,149**	2,729,053
		4,512,120	4,413,024
NON-CURRENT LIABILITIES			
Deferred liabilities		**325,044**	321,631
Long-term financing	10	**528,405**	586,941
Lease liabilities		**43,185**	23,620
Deferred taxation - net		**77,567**	68,148
		974,201	1,000,340
CURRENT LIABILITIES			
Trade and other liabilities	11	**1,587,904**	2,026,339
Short term borrowings		**381,187**	150,866
Current portion of long-term financing	10	**248,991**	257,800
Current portion of lease liabilities		**48,473**	24,727
Provision for Gas Infrastructure Development Cess		**85,650**	85,650
Sales tax payable		**14,097**	-
Unclaimed dividend		**729**	729
		2,367,031	2,546,111
TOTAL LIABILITIES		**3,341,232**	3,546,451
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		**7,853,352**	7,959,475

The annexed notes 1 to 19 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 SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
Revenue from contracts with customers	13	**3,092,953**	2,768,985
Cost of sales		**(1,686,747)**	(1,530,494)
Gross profit		**1,406,206**	1,238,491
Selling and distribution expenses		**(999,690)**	(769,604)
Administrative expenses		**(187,851)**	(174,070)
Other expenses		**(14,115)**	(21,542)
Other income		**3,941**	7,990
		(1,197,715)	(957,226)
Operating profit		**208,491**	281,265
Finance cost	10.2	**(47,116)**	(30,117)
Profit before income tax		**161,375**	251,148
Income tax expense	14	**(62,279)**	(94,928)
Profit after taxation		**99,096**	156,220
		..... (Rupees)	
Earnings per share - basic and diluted		**2.16**	3.41

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE** **DIRECTOR**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	September 30, 2025
	..... (Rupees in '000)	
Profit after taxation	**99,096**	156,220
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**99,096**	156,220

The annexed notes 1 to 19 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 SEPTEMBER 30, 2026

	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, 2025	458,111	1,225,860	2,121,393	3,347,253	3,805,364
Profit after taxation	-	-	156,220	156,220	156,220
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	156,220	156,220	156,220
Balance as at September 30, 2025	458,111	1,225,860	2,277,613	3,503,473	3,961,584
Balance as at July 01, 2026	**458,111**	**1,225,860**	**2,729,053**	**3,954,913**	**4,413,024**
Profit after taxation	-	-	99,096	99,096	99,096
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	99,096	99,096	99,096
Balance as at September 30, 2026	**458,111**	**1,225,860**	**2,828,149**	**4,054,009**	**4,512,120**

The annexed notes 1 to 19 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 SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	**144,804**	314,396
Financial charges paid		**(38,751)**	(32,439)
Income tax paid		**(140,294)**	(90,089)
Gratuity paid		**(7,034)**	(1,881)
Long-term loans extended		**(558)**	(1,156)
Long-term deposits paid		**-**	(468)
Advance received against motor vehicles		**(1,956)**	2,644
		(188,593)	(123,389)
Net cash (used in) / generated from operating activities		**(43,789)**	191,007
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		**(95,882)**	(69,994)
Proceeds from disposal of operating fixed asset		**24**	4,050
Net cash used in investing activities		**(95,858)**	(65,944)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings obtained		**230,321**	-
Long-term financing obtained		**-**	16,012
Long-term financing repaid		**(67,345)**	(49,452)
Principal portion of lease liabilities paid		**(32,603)**	(29,633)
Net cash generated from / (used in) financing activities		**130,373**	(63,073)
Net (decrease) / increase in cash and cash equivalent		**(9,274)**	61,990
Cash and cash equivalents at the beginning of the period		**98,288**	280,675
Cash and cash equivalents at the end of the period		**89,014**	342,665

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE** **DIRECTOR**

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

FOR THE PERIOD ENDED SEPTEMBER 30, 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:

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

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2026.

2.2 Functional and presentation currency

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

2.3 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2026. However, these do not have any significant impact on the Company's financial reporting.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements is in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the unconsolidated annual audited financial statements for the year ended June 30, 2026.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's unconsolidated annual audited financial statements for the year ended June 30, 2026.

	Note	September 30, 2026	June 30, 2026
		(Rupees in '000)	
		Un-audited	Audited
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	**2,820,309**	2,857,559
Capital work-in-progress	5.2	**123,052**	76,185
Right-of-use assets		**91,918**	30,324
		3,035,279	2,964,068

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

	Additions (Cost)		Deletions (Net Book Value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
	(Un-audited)			
Building on leasehold land	**540**	2,453	**-**	-
Plant and machinery	**1,190**	216,927	**-**	-
Tools and equipment	**26,262**	8,309	**-**	-
Gas and other installation	**980**	24,711	**-**	-
Furniture and fixtures	**455**	13,140	**-**	-
Office equipment	**1,062**	654	**-**	-
Computer equipment	**7,900**	5,617	**16**	-
Motor vehicles	**10,627**	-	**-**	401
	49,016	271,811	**16**	401

5.2 Capital work-in-progress

	September 30, 2026			
	Building on Leasehold Land	Plant and Machinery	Others	Total
	(Rupees in '000)			
	(Un-audited)			
Balance at beginning of the period	**29,780**	**34,452**	**11,953**	**76,185**
Capital expenditure incurred / advances made	**36,452**	**9,945**	**560**	**46,957**
Transferred to operating fixed assets	**(90)**	**-**	**-**	**(90)**
Balance at end of the period	**66,142**	**44,397**	**12,513**	**123,052**

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

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
6. LONG-TERM INVESTMENT			
Investment in subsidiary - at cost			
Misbah Cosmetic (Private) Limited			
Equity held: 79.84% (June 30, 2026: 79.84%)			
No. of shares: 30,000,000 (June 30, 2026: 30,000,000) of Rs.10 each	6.1	**300,000**	300,000

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

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
7. STOCK IN TRADE			
In hand			
- raw material		**1,046,330**	1,064,335
- packing material		**560,375**	481,893
- work-in-process		**261,463**	276,441
- finished goods		**803,249**	1,023,593
		2,671,417	2,846,262
Less: Provision for slow moving and obsolete items	7.1	**(59,678)**	(81,597)
		2,611,739	2,764,665
In transit		**60,254**	168,579
		2,671,993	2,933,244

7.1 Provision for slow moving and obsolete items

Balance at beginning of the period / year	**81,597**	107,655
Charge for the period / year	**1,500**	11,449
Write off during the period / year	**(23,419)**	(37,507)
Balance at end of the period / year	**59,678**	81,597

8. TRADE DEBTS - unsecured

Considered good	**1,073,223**	1,210,761
Considered doubtful	**99,429**	99,429
	1,172,652	1,310,190
Less: Allowance for expected credit loss	**(99,429)**	(99,429)
	1,073,223	1,210,761

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
9. CASH AND BANK BALANCES			
Cash in hand		**1**	3
Cash at Bank			
Conventional Bank			
- current account in local currency		**1,846**	1,510
Islamic Bank			
- current accounts in local currency		**3,253**	2,345
- current accounts in foreign currency		**54,209**	73,215
- saving accounts in local currency	9.1	**28,976**	20,486
- dividend accounts in local currency		**729**	729
		87,167	96,775
		89,014	98,288

9.1 These carry profit at the rates ranging from 2.19% to 8.14% (June 30, 2026: 2.19% to 9.63%) per annum.

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
10. LONG-TERM FINANCING			
Diminishing musharakah on			
- vehicles	10.1	**657,396**	716,741
- machine	10.1	**120,000**	128,000
		777,396	844,741
Less: Current maturity shown under current liabilities		**(248,991)**	(257,800)
		528,405	586,941

10.1 These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR + 1.00% to 1.25% (June 30, 2026: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till April 2031 (June 30, 2026: April 2031). These facilities are secured by way of hypothecation charge over fixed assets of the Company.

10.2 Finance cost on long-term financing for the period ended September 30, 2026 is Rs.26.25 million (September 30, 2025: Rs.21.87 million).

		September 30, 2026	June 30, 2026
		(Rupees in '000)	
11.	TRADE AND OTHER LIABILITIES	Un-audited	Audited
	Trade and other creditors	**769,315**	1,015,071
	Advances from customers - contract liabilities	**296,765**	306,589
	Refund liability	**53,602**	53,602
	Accrued liabilities	**267,102**	461,535
	Sindh Workers' Welfare Fund	**29,151**	25,817
	Payable to provident fund	**20,010**	17,741
	Withholding taxes payable	**18,071**	23,196
	Sindh Workers' Profit Participation Fund	**76,740**	67,965
	Central Research Fund	**15,348**	13,593
	Auditors' remuneration	**8,779**	6,852
	Accrued profit	**16,780**	12,363
	Others	**16,241**	22,015
		1,587,904	2,026,339

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no change in the status of contingency as disclosed in note 24.1.1 to the unconsolidated annual audited financial statements for the year ended June 30, 2026 except the exposure under litigation has increased to Rs 14.20 million (June 30, 2026: Rs. 13.82 million) during the period.

		September 30, 2026	June 30, 2026
		(Rupees in '000)	
12.2	Commitments	Un-audited	Audited
	Capital Commitments	**133,844**	158,759
	Outstanding letters of credit	**462,167**	367,615
	Outstanding letters of guarantee	**163,890**	194,531

		Quarter Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
13.	REVENUE FROM CONTRACTS WITH CUSTOMERS	(Un-audited)	
	Gross Sales		
	Local	**2,786,429**	2,497,049
	Export	**335,169**	305,635
		3,121,598	2,802,684
	Toll manufacturing	**26,621**	16,339
		3,148,219	2,819,023
	Less: sales tax	**(55,266)**	(50,038)
		3,092,953	2,768,985

13.1 This include sales to government organisations amounting to Rs. 118.77 million (September 30, 2025: Rs. 81.94 million).

		Quarter Ended	
		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
		..... (Un-audited)	
14.	**TAXATION**		
	Current	**52,860**	75,858
	Deferred	**9,419**	19,070
		62,279	94,928
15.	**CASH GENERATED FROM OPERATIONS**		
	Profit before income tax	**161,375**	251,148
	Adjustments of non cash and other items:-		
	Depreciation on operating fixed assets	**86,249**	66,336
	Depreciation on right-of-use assets	**10,373**	9,006
	Amortization	**39**	95
	Financial charges	**43,168**	26,919
	Mark-up on lease liabilities	**3,948**	3,198
	Provision for gratuity	**12,403**	15,390
	Gain on disposal of property, plant and equipment	**(8)**	(3,649)
	Provision for slow moving and obsolete stock-in-trade	**1,500**	5,001
	Change in working capital	**(174,243)**	(59,048)
		144,804	314,396
15.1	**Change in working capital**		
	Decrease / (increase) in current assets		
	Stock-in-trade	**259,751**	251,828
	Stores and spares	**(8,358)**	(1,887)
	Trade debts	**137,538**	(353,422)
	Loans and advances	**(114,334)**	(111,808)
	Trade deposits, prepayments and other receivables	**(21,158)**	(38,153)
	Sales tax refundable	**1,073**	-
		254,512	(253,442)
	(Decrease) / Increase in current liabilities		
	Trade and other payables	**(442,852)**	204,387
	Sales tax payable	**14,097**	(9,993)
		(428,755)	194,394
		(174,243)	(59,048)

16. 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, 2026. There have been no change in any risk management policies since the year end.

		Note	September 30, 2026	June 30, 2026
			..... (Rupees in '000)	
17.	**SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017**		**Un-audited**	**Audited**
	Statement of financial position - Liability side			
i)	Long-term financing as per Islamic mode		**777,396**	844,741
ii)	Mark up accrued on Islamic loan		**16,780**	12,363
iii)	Short-term borrowing as per Islamic mode		**381,187**	150,866
	Statement of financial position - Asset side			
i)	Long term and short term investments that are Shariah compliant		**316,838**	316,838
ii)	Shariah-compliant bank deposits and bank balances		**87,167**	96,775

		Quarter Ended	
		September 30, 2026	**September 30, 2025**
		..... (Rupees in '000)	
	Statement of profit or loss	..... (Un-audited)	
i)	Revenue earned from Shariah-compliant business segment	**3,092,953**	2,768,985
ii)	Break-up of late payments or liquidated changes	**-**	-
iii)	Gain or loss on dividend earned on Shariah compliant investments	**-**	-
iv)	Profit earned from Shariah compliant bank deposits	**311**	2,482
v)	Profit earned from Shariah compliant TDRs	**254**	246
vi)	(Loss) / gain from foreign exchange	**(251)**	68
vii)	Exchange gains earned using conventional derivative financial instruments	**-**	-
viii)	Profit paid on islamic mode of financing	**37,261**	21,790
ix)	Total Interest earned on any conventional loan or advance	**-**	-
	Break-up of Other income excluding profits in bank deposits and TDRs		
	Shariah compliant Income		
i)	Sale of scrap material	**3,135**	863
ii)	Gain on disposal of property, plant and equipment	**8**	3,649
iii)	Others	**233**	680

17.1 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, Meezan Bank Limited and Faysal Bank Limited for letter of credit, letter of guarantee, murabaha / musawamah / running musharakah / istisnah, and shipping guarantee amounting to 1,750 million, 175 million, 1,150 million, and 500 million respectively.

Window Takaful Operators

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

18. TRANSACTIONS WITH RELATED PARTIES

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

		Quarter Ended	
		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
		..... (Un-audited)	
Relationship	**Nature of transactions**		
Provident Fund	Contribution made	**24,852**	20,720
Non-Executive Director	Fee for attending meetings	**75**	175
Key Management Personnel	Salary and other benefits	**143,203**	74,980
Misbah Cosmetics (Private) Limited - subsidiary company	Purchases	**398**	1,408
	Payments	**445**	475
	Payable	**1,151**	2,155

19. GENERAL

19.1 Corresponding figures

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

19.2 Date of authorization for issue

These unconsolidated condensed interim financial statements were authorized for issue on October 22, 2026 by the Board of Directors of the Company.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE** **DIRECTOR**

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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

AS AT SEPTEMBER 30, 2026

	NOTE	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
ASSETS		**Un-audited**	Audited
NON-CURRENT ASSETS			
Property, plant and equipment	5	**3,061,025**	2,986,851
Intangible assets		**42,090**	43,063
Long-term loans		**5,317**	4,759
Long-term deposits		**19,591**	19,534
		3,128,023	3,054,207
CURRENT ASSETS			
Stock-in-trade	6	**2,786,978**	3,052,801
Stores and spares		**40,268**	31,910
Trade debts	7	**1,105,602**	1,235,832
Loans and advances		**363,847**	246,001
Trade deposits, prepayments and other receivables		**136,938**	115,430
Refunds due from Government - sales tax		**-**	22,219
Taxation - net		**136,879**	50,280
Short-term investments		**16,838**	16,838
Cash and bank balances	8	**103,388**	109,789
		4,690,738	4,881,100
TOTAL ASSETS		**7,818,761**	7,935,307
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 65,000,000 (June 30, 2026: 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		**2,601,774**	2,505,353
Equity attributable to the owner's of the Holding Company		**4,285,745**	4,189,324
Non controlling interest		**9,220**	9,724
		4,294,965	4,199,048
NON-CURRENT LIABILITIES			
Deferred liabilities		**339,786**	337,416
Long-term financing	9	**558,178**	617,761
Lease liabilities		**43,185**	23,620
Deferred taxation - net		**32,826**	23,407
		973,975	1,002,204
CURRENT LIABILITIES			
Trade and other liabilities	10	**1,620,412**	2,070,259
Short term borrowings		**539,528**	290,700
Current portion of long-term financing	9	**253,181**	261,990
Current portion of lease liabilities		**48,473**	24,727
Provision for Gas Infrastructure Development Cess		**85,650**	85,650
Sales tax payable		**1,848**	-
Unclaimed dividends		**729**	729
		2,549,821	2,734,055
TOTAL LIABILITIES		**3,523,796**	3,736,259
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		**7,818,761**	7,935,307

The annexed notes 1 to 19 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 SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
Revenue from contracts with customers	13	**3,195,456**	2,860,293
Cost of sales		**(1,722,570)**	(1,570,239)
Gross profit		**1,472,886**	1,290,054
Selling and distribution expenses		**(1,057,028)**	(825,135)
Administrative expenses		**(192,206)**	(175,524)
Other expenses		**(14,115)**	(21,542)
Other income		**3,941**	7,990
		(1,259,408)	(1,014,211)
Operating profit		**213,478**	275,843
Finance cost	9.3	**(54,057)**	(33,782)
Profit before income tax		**159,421**	242,061
Income tax expense	14	**(63,504)**	(96,772)
Profit after taxation		**95,917**	145,289
		..... (Rupees)	
Earnings per share - basic and diluted		**2.10**	3.22

	Quarter Ended	
	September 30, 2026	September 30, 2025
	..... (Rupees in '000)	
Attributable to:		
Owners of the Holding Company	**96,421**	147,496
Non-controlling interest	**(504)**	(2,207)
	95,917	145,289

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE** **DIRECTOR**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	September 30, 2025
	..... (Rupees in '000)	
Profit after taxation	**95,917**	145,289
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**95,917**	145,289
Attributable to:		
Owners of the Holding Company	**96,421**	147,496
Non-controlling interest	**(504)**	(2,207)
	95,917	145,289

The annexed notes 1 to 19 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 SEPTEMBER 30, 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, 2025	458,111	1,225,860	1,916,579	3,142,439	13,984	3,614,534
Profit after taxation	-	-	147,496	147,496	(2,207)	145,289
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	147,496	147,496	(2,207)	145,289
Balance as at September 30, 2025	458,111	1,225,860	2,064,075	3,289,935	11,777	3,759,823
Balance as at July 01, 2026	**458,111**	**1,225,860**	**2,505,353**	**3,731,213**	**9,724**	**4,199,048**
Profit after taxation	-	-	96,421	96,421	(504)	95,917
Other comprehensive income for the period	-	-		-	-	-
Total comprehensive income for the period	-	-	96,421	96,421	(504)	95,917
Balance as at September 30, 2026	**458,111**	**1,225,860**	**2,601,774**	**3,827,634**	**9,220**	**4,294,965**

The annexed notes 1 to 19 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 PERIOD ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	**144,193**	346,441
Financial charges paid		**(46,549)**	(39,062)
Income tax paid		**(140,684)**	(92,282)
Gratuity paid		**(9,063)**	(2,372)
Long-term loans extended		**(558)**	(1,156)
Long-term deposits paid		**(57)**	(468)
Advance received against motor vehicles		**(1,956)**	2,644
		(198,867)	(132,696)
Net cash (used in) / generated from operating activities		**(54,674)**	213,745
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		**(99,584)**	(70,816)
Proceeds from disposal of operating fixed asset		**24**	4,050
Net cash used in investing activities		**(99,560)**	(66,766)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowings obtained		**338,809**	54,945
Short-term borrowings repaid		**(89,981)**	(79,945)
Long-term financing obtained		**-**	16,012
Long-term financing repaid		**(68,392)**	(50,500)
Principal portion of lease liabilities paid		**(32,603)**	(29,633)
Net cash generated from / (used in) financing activities		**147,833**	(89,121)
Net (decrease) / increase in cash and cash equivalent		**(6,401)**	57,858
Cash and cash equivalents at the beginning of the period		**109,789**	288,605
Cash and cash equivalents at the end of the period		**103,388**	346,463

The annexed notes 1 to 19 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 (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 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	
	September 30, 2026 Un-audited	**June 30, 2026** Audited
Misbah Cosmetics (Private) Limited	**79.84%**	79.84%

1.2.2 The principal activity of the Subsidiary Company is selling and distribution of cosmetic products in Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements of the Group have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of:

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

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

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2026.

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, 2026. However, these do not have any significant impact on the Group’s financial reporting.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2026. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated condensed interim financial statements is in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited consolidated annual financial statements for the year ended June 30, 2026.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's consolidated annual audited financial statements for the year ended June 30, 2026.

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	**2,846,055**	2,880,342
Capital work-in-progress	5.2	**123,052**	76,185
Right-of-use assets		**91,918**	30,324
		3,061,025	2,986,851

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

	Quarter Ended		Quarter Ended	
	Additions (Cost)		Deletions (Net Book Value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
	(Un-audited)			
Building on leasehold land	**540**	2,453	**-**	-
Plant and machinery	**1,190**	216,983	**-**	-
Tools and equipment	**26,262**	8,309	**-**	-
Gas and other installation	**980**	24,711	**-**	-
Furniture and fixtures	**3,805**	13,690	**-**	-
Office equipment	**1,062**	828	**-**	-
Computer equipment	**8,251**	5,659	**16**	-
Motor vehicles	**10,627**	-	**-**	401
	52,717	272,633	**16**	401

5.2 Capital work-in-progress

	September 30, 2026			
	Building on leasehold land	Plant and machinery	Others	Total
	(Rupees in '000)			
	(Un-audited)			
Balance at beginning of the period	**29,780**	**34,452**	**11,953**	**76,185**
Capital expenditure incurred / advances made	**36,452**	**9,945**	**560**	**46,957**
Transferred to operating fixed assets	**(90)**	**-**	**-**	**(90)**
Balance at end of the period	**66,142**	**44,397**	**12,513**	**123,052**

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

		Note	September 30, 2026	June 30, 2026
			..... (Rupees in '000)	
6.	**STOCK IN TRADE**		**Un-audited**	Audited
	In hand			
	- raw material		**1,046,330**	1,064,335
	- packing material		**560,375**	481,893
	- work-in-process		**261,463**	276,441
	- finished goods		**918,234**	1,143,150
			2,786,402	2,965,819
	Less: Provision for slow moving and obsolete items	6.1	**(59,678)**	(81,597)
			2,726,724	2,884,222
	In transit		**60,254**	168,579
			2,786,978	3,052,801
6.1	**Provision for slow moving and obsolete items**			
	Balance at beginning of the period / year		**81,597**	107,655
	Charge for the period / year		**1,500**	11,449
	Write off during the period / year		**(23,419)**	(37,507)
	Balance at end of the period / year		**59,678**	81,597
7.	**TRADE DEBTS - unsecured**			
	Considered good		**1,105,602**	1,235,832
	Considered doubtful		**107,515**	107,515
			1,213,117	1,343,347
	Less: Allowance for expected credit loss		**(107,515)**	(107,515)
			1,105,602	1,235,832
8.	**CASH AND BANK BALANCES**			
	Cash in hand		**1**	3
	Cash at Bank			
	Conventional Bank			
	- current account in local currency		**1,846**	1,510
	Islamic Bank			
	- current accounts in local currency		**17,627**	13,846
	- current accounts in foreign currency		**54,209**	73,215
	- saving accounts in local currency	8.1	**28,976**	20,486
	- dividend accounts in local currency		**729**	729
			101,541	108,276
			103,388	109,789

8.1 These carry profit at the rates ranging from 2.19% to 8.14% (June 30, 2026: 2.19% to 9.63%) per annum.

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
9. LONG-TERM FINANCING			
Loan from a related party	9.1	**32,544**	33,465
Diminishing musharakah on			
- vehicles	9.2	**658,815**	718,286
- machine	9.2	**120,000**	128,000
		811,359	879,751
Less: Current maturity shown under current liabilities		**(253,181)**	(261,990)
		558,178	617,761

9.1 This represents loan obtained from a director of the Parent Company to meet working capital requirement, under mark-up arrangements. It carries profit at 90 days average of 12 months KIBOR for 3rd calendar Quarter-2025 which was fixed for one year starting from August as 11.38% per annum. Profit rate for the month of July was 20.86%. (2025: 90 days average of 12 months KIBOR for 3rd calendar Quarter-2024 which was fixed for the period as 22.32% per annum). The profit and principle are payable on monthly basis.

9.2 These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR + 1.00% to 1.25% (June 30, 2026: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till April 2031 (June 30, 2026: April 2031). These facilities are secured by way of hypothecation charge over fixed assets of the Group.

9.3 Finance cost on long-term financing for the period ended September 30, 2026 is Rs.27.55 million (September 30, 2025: Rs.23.53 million).

	Note	September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited
10. TRADE AND OTHER LIABILITIES			
Trade and other creditors		**791,967**	1,033,290
Advances from customers - contract liabilities		**296,765**	311,336
Refund liability		**53,602**	53,602
Accrued liabilities		**270,852**	475,702
Sindh Workers' Welfare Fund		**29,151**	25,817
Payable to provident fund		**20,010**	17,741
Withholding taxes payable		**18,071**	23,196
Sindh Workers' Profit Participation Fund		**76,740**	67,965
Central Research Fund		**15,348**	13,593
Auditors' remuneration		**8,956**	6,852
Accrued profit		**22,709**	19,149
Others		**16,241**	22,016
		1,620,412	2,070,259

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no change in the status of contingency as disclosed in note 23.1.1 to the consolidated annual audited financial statements for the year ended June 30, 2026 except the exposure under litigation has increased to Rs 14.20 million (June 30, 2026: Rs. 13.82 million) during the period.

	September 30, 2026	June 30, 2026
	..... (Rupees in '000)	
	Un-audited	Audited
11.2 Commitments		
Capital Commitments	**133,844**	158,759
Outstanding letters of credit	**462,167**	367,615
Outstanding letters of guarantee	**163,890**	194,531

Ijarah rental commitment in respect of motor vehicle as at September 30, 2026 amounting to Rs. 9.24 million.

12. OPERATING SEGMENTS

	Pharmaceuticals Quarter Ended		Cosmetics and Fragrance Quarter Ended		Total Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	..... (Rupees in '000)					
	..... Un-audited					
Turnover	**3,092,953**	2,768,985	**102,901**	92,716	**3,195,854**	2,861,701
Inter segement revenue	**-**	-	**-**		**(398)**	(1,408)
Net turnover	**3,092,953**	2,768,985	**102,901**	92,716	**3,195,456**	2,860,293
Cost of sales	**(1,686,747)**	(1,530,494)	**(35,823)**	(39,745)	**(1,722,570)**	(1,570,239)
Gross profit	**1,406,206**	1,238,491	**67,078**	52,971	**1,472,886**	1,290,054
Other income	**3,941**	7,990	**-**	-	**3,941**	7,990
Selling and distribution expenses	**(999,690)**	(769,604)	**(57,059)**	(56,262)	**(1,056,749)**	(825,866)
Inter segement expense	**-**	-	**-**	-	**398**	1,408
Administrative expenses	**(187,851)**	(174,070)	**(4,355)**	(1,454)	**(192,206)**	(175,524)
Other expenses	**(14,115)**	(21,542)	**-**	-	**(14,115)**	(21,542)
Finance cost	**(47,116)**	(30,117)	**(6,941)**	(3,665)	**(54,057)**	(33,782)
Unallocated expense (brand amortization	**-**	-	**-**	-	**(677)**	(677)
Profit / (loss) before tax	**161,375**	251,148	**(1,277)**	(8,410)	**159,421**	242,061

	Pharmaceuticals		Cosmetics and Fragrance		Total	
	September 30, 2026 Un-audited	June 30, 2026 Audited	September 30, 2026 Un-audited	June 30, 2026 Audited	September 30, 2026 Un-audited	June 30, 2026 Audited
	..... (Rupees in '000)					
Segments assets	**7,553,352**	7,659,475	**286,440**	283,984	**7,839,792**	7,943,459
Unallocated assets	**-**	-	**-**	-	**37,110**	37,787
Segment liabilities	**3,341,232**	3,546,451	**240,705**	235,746	**3,581,937**	3,782,197

	Quarter Ended	
	September 30, 2026	September 30, 2025
	..... (Rupees in '000)	
	..... (Un-audited)	

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross Sales		
Local	**2,913,392**	2,610,659
Export	**335,169**	305,635
	3,248,561	2,916,294
Toll manufacturing	**26,621**	16,339
	3,275,182	2,932,633
Less: sales tax	**(79,726)**	(72,340)
	3,195,456	2,860,293

13.1 This include sales to government organisations amounting to Rs. 118.77 million (September 30, 2025: Rs. 81.94 million).

	Quarter Ended	
	September 30, 2026	September 30, 2025
	..... (Rupees in '000)	
	..... (Un-audited)	

14. TAXATION

Current	**54,085**	77,702
Deferred	**9,419**	19,070
	63,504	96,772

	Note	September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
		..... (Un-audited)	

15. CASH GENERATED FROM OPERATIONS

Profit before income tax	**159,421**	242,061
Adjustments of non cash and other items:-		
Depreciation on operating fixed assets	**86,988**	67,005
Depreciation on right-of-use assets	**10,373**	9,006
Amortization	**972**	850
Financial charges	**50,109**	30,584
Mark-up on lease liabilities	**3,948**	3,198
Provision for gratuity	**13,389**	16,376
Gain on disposal of property, plant and equipment	**(8)**	(3,649)
Provision for slow moving and obsolete stock-in-trade	**1,500**	5,001
Change in working capital	**(182,499)**	(23,991)
	144,193	346,441
Decrease / (increase) in current assets		
Stock-in-trade	**264,323**	224,616
Stores and spares	**(8,358)**	(1,887)
Trade debts	**130,230**	(317,481)
Loans and advances	**(117,846)**	(76,066)
Trade deposits, prepayments and other receivables	**(21,508)**	(38,830)
Sales tax refundable	**22,219**	(1,763)
	269,060	(211,411)
(Decrease) / increase in current liabilities		
Trade and other payables	**(453,407)**	187,420
Sales tax payable	**1,848**	-
	(451,559)	187,420
	(182,499)	(23,991)

16. 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, 2026. There have been no change in any risk management policies since the year end.

		September 30, 2026	June 30, 2026
		..... (Rupees in '000)	
		Un-audited	Audited

17. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Statement of financial position - Liability side

i)	Long-term financing as per Islamic mode	**811,359**	879,751
ii)	Mark up accrued on Islamic loan	**22,709**	19,149
iii)	Short-term borrowing as per Islamic mode	**539,528**	290,700

Statement of financial position - Asset side

i)	Long term and short term investments that are Shariah compliant	**16,838**	16,838
ii)	Shariah-compliant bank deposits and bank balances	**101,541**	108,276

		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
Statement of profit or loss		..... (Un-audited)	
i)	Revenue earned from Shariah-compliant business segment	**3,195,456**	2,860,293
ii)	Break-up of late payments or liquidated changes	**-**	-
iii)	Gain or loss on dividend earned on Shariah compliant investments	**-**	-
iv)	Profit earned from Shariah compliant bank deposits	**311**	2,482
v)	Profit earned from Shariah compliant TDRs	**254**	246
vi)	(Loss) / gain from foreign exchange	**(251)**	68
vii)	Exchange gains earned using conventional derivative financial instruments	**-**	-
viii)	Profit paid on islamic mode of financing	**44,831**	28,063
ix)	Total Interest earned on any conventional loan or advance	**-**	-
Break-up of Other income excluding profits in bank deposits and TDRs			
Shariah compliant Income			
i)	Sale of scrap material	**3,135**	863
ii)	Gain on disposal of property, plant and equipment	**8**	3,649
iii)	Others	**233**	680

17.1 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, Meezan Bank Limited and Faysal Bank Limited for letter of credit, letter of guarantee, murabaha / musawamah / running musharakah / istisnah and shipping guarantee amounting to 1,800 million, 175 million, 1,325 million and 500 million respectively.

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

18. 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:

		Quarter Ended	
		September 30, 2026	September 30, 2025
		..... (Rupees in '000)	
		..... (Un-audited)	
Relationship	**Nature of transactions**		
Provident Fund	Contribution made	**24,852**	20,720
Non-Executive Director	Fee for attending meetings	**75**	175
Key Management Personnel	Salary and other benefits	**148,224**	79,658
	Repayment of loan	**921**	921
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	**1,386**	1,583
	Amount due to the Subsidiary Company	**2,252**	2,490

19. GENERAL

19.1 Corresponding figures

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

19.2 Date of authorization for issue

These consolidated condensed interim financial statements were authorized for issue on October 22, 2026 by the Board of Directors of the Group.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE** **DIRECTOR**



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