



Macter

HALF YEARLY REPORT
DECEMBER 31 2022

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.	Syed Anis Ahmad Shah		Independent Director
6.	Sheikh Perwez Ahmed		Non-Executive Director
7.	Ms. Masarrat Misbah		Non-Executive Director
8.	Mr. Muhammad Ather Sultan		Non-Executive Director

BOARD AUDIT COMMITTEE

1.	Syed Anis Ahmad Shah	Chairman
2.	Sheikh Muhammed Waseem	Member
3.	Mr. Muhammad Ather Sultan	Member

CHIEF FINANCIAL OFFICER

Syed Khalid Noor

COMPANY SECRETARY

Mr. Asif Javed

INTERNAL AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

EXTERNAL AUDITORS

EY Ford Rhodes
Chartered Accountants

SHARIAH ADVISOR

Mufti Muhammad Najeeb Khan

BANKERS

Al Baraka (Pakistan) Limited
Allied Bank Ltd – Islamic Banking
Askari Bank Limited – Islamic Banking Branch
Bank Alfalah Ltd – Islamic Banking
Bank Al Habib Limited - Islamic Banking Branch
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited - Islamic Banking Branch
Habib Metropolitan Bank Pakistan Limited - Islamic Banking Branch
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
The Bank of Punjab – Taqwa Islamic Banking.

SHARE REGISTRAR

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

REGISTERED OFFICE

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Fax: +92 21 32564236
Email: info@macter.com

WEBSITE

www.macter.com

DIRECTORS' REVIEW REPORT

We are pleased to present the un-audited un-consolidated and consolidated condensed interim financial statements for the Half year ended December 31, 2022:

FINANCIAL RESULTS

Rupees Millions

DESCRIPTION	July - December			
	Unconsolidated		Consolidated	
	2022	2021	2022	2021
Turnover - Net	3,779	2,551	3,911	2,690
Gross profit	1,550	1,140	1,618	1,217
Gross margin	41%	45%	41%	45%
Operating Profit	394	286	382	277
Operating Margin	10%	11%	10%	10%
Profit before tax	373	260	357	247
Profit after tax	249	196	227	178

FINANCIAL PERFORMANCE

Net Turnover for the period ended 31st December 2022 at Rs. 3,779m grew by 48% over last year.

Our core **prescription business** grew strongly by +36% (Current period: Rs. 2,819m vs Same period Last year: Rs. 2,076m) on account of: strong uptake of our recently launched Pegstim (Pegylated GCSF) in Oncology and **Tofacnet** (Tofacitinib) in Rheumatology; successful promotional campaigns for our growth brand **Cobolmin** (Mecobalamin); higher demand for our lead brand Titan (Ceftriaxone) due to increased incidence of gastrointestinal disease because of recent floods; increased induction of kidney dialysis patients on our **Mac Epo** (Erythropoietin); enhanced CME (continued medical education) events for family physicians, and improved patient flow post Covid19 pandemic.

Our **institution business** sales grew by +121%, on account of carry-over supplies of last year's public tender sales orders (Current period: Rs.395m vs same period Last year: Rs. 178m).

Our **Exports business** grew by over 60% mainly as Afghanistan market started to open post regime change.

Gross margins reduced by -4% due Rupee devaluation resulting in higher import cost of APIs and excipients and significant inflationary cost increase in packaging materials, utilities, fuel and increase in minimum wages. Imposition of additional 1% sales tax on sales and non-adjustable input sales tax have further eroded margins. Annual CPI linked price increase under the current Drug Pricing laws is insufficient to fully cover the above cost impacts.

Operating Profit increased by 38% vs. same period last year mainly attributable to higher growth in our core prescription sales, cost optimization and efficiency improvements.

Profit after Tax increased by 27% to Rs. 249m, imposition of 4% super tax has further depressed profit after tax.

EARNINGS PER SHARE

Earnings per share as per unconsolidated financial statements for the half year ended December 2022 was: Rs. 5.44 (2021: Restated earnings per share: Rs. 4.28).

DIVIDENDS

The board of directors have recommended an interim cash dividend of Re. 0.54 per share (5.4%) for period ended December 31, 2022.

FUTURE OUTLOOK

Future business outlook remains uncertain in current recessionary economic scenario. Operating margins remain under pressure due to Rupee weakness, inflationary cost increases and increase in SBP base mark-up rate.

Despite the Government and the State Bank of Pakistan listing pharmaceuticals as a priority import item, yet we are facing serious difficulties in timely opening of LCs and delay in import payments. The Pharma Industry has been repeatedly requesting DRAP for urgent adjustment of Maximum Retail Prices of medicines to compensate for the extraordinary depreciation of the Pak Rupee and resultant inflation. Delay in price adjustment decision by government has put the entire industry under financial risk.

The management team under the Board's guidance is executing an aggressive cost optimization strategy to mitigate the above impacts however it appears that unless Government allows a price adjustment increase the second half profitability will be significantly adversely affected.

ACKNOWLEDGEMENTS

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

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

On behalf of the board



Asif Misbah
Chief Executive

Karachi

February 18, 2023



Sheikh Perwez Ahmed
Director

بعد از ٹیکس منافع 27 فیصد اضافے سے 249 بلین روپے ہو گیا، 4 فیصد سپر ٹیکس کے نفاذ کے بعد از ٹیکس منافع کو مزید کم کر دیا ہے۔

فی حصص منافع

دسمبر 2022 کو ختم ہونے والی ششماہی کے لئے غیر مدغم شدہ مالی گوشواروں کے مطابق فی حصص آمدنی: 5.44 روپے (2021: فی حصص ری اسٹیٹ آمدنی: 4.28 روپے) تھی۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 31 دسمبر 2022 کو ختم ہونے والی مدت کے لئے 0.54 روپے فی حصص (5.4 فیصد) کے عبوری ڈیویڈنڈ کی سفارش کی ہے۔

مستقبل کا جائزہ

موجودہ کساد بازاری کے معاشی منظر نامے میں مستقبل کا کاروباری نقطہ نظر غیر یقینی ہے۔ روپے کی کمزوری، افراط زر کی لاگت میں اضافہ اور اسٹیٹ بینک کے بنیادی مارک اپ ریت میں اضافے کی وجہ سے آپریٹنگ مارجن دباؤ میں رہتا ہے۔

حکومت اور اسٹیٹ بینک آف پاکستان کی جانب سے pharmaceuticals کو ترجیحی درآمدی اشیاء کے طور پر درج کرنے کے باوجود ہمیں LCS بروقت کھولنے اور درآمدی ادائیگیوں میں تاخیر سے شدید مشکلات کا سامنا ہے۔ فارما انڈسٹری بار بار DRAP سے ادویات کی زیادہ سے زیادہ خوردہ قیمتوں کی فوری ایڈجسٹمنٹ کی درخواست کر رہی ہے تاکہ پاکستانی روپے کی قدر میں غیر معمولی کمی اور اس کے نتیجے میں ہونے والی افراط زر کی تلافی کی جاسکے۔ حکومت کی جانب سے پرائس ایڈجسٹمنٹ کے فیصلے میں تاخیر نے پوری صنعت کو مالی خطرے میں ڈال دیا ہے۔

بورڈ کی رہنمائی میں مینجمنٹ ٹیم مذکورہ بالا اثرات کو کم کرنے کیلئے لاگت کو بہتر بنانے کی ایک جارحانہ حکمت عملی پر عمل پیرا ہے تاہم یہ ظاہر ہوتا ہے کہ جب تک حکومت پرائس ایڈجسٹمنٹ میں اضافے کی اجازت نہیں دیتی ہے تو دوسری ششماہی کا منافع نمایاں طور پر بری طرح متاثر ہو گا۔


اعتراف


بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کے عزم، لگن اور قربانی کو سراہتے ہیں جنہوں نے ہماری زندگی بچانے والی ادویات کی بلا قحط فراہمی کو یقینی بنانے کے لئے کام کیا ہے۔

ڈائریکٹرز اپنے قابل قدر شیئر ہولڈرز، کسٹمرز، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیٹری اتھارٹیز کی حمایت اور تعاون کا بھی اعتراف کرتے ہیں۔

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

منجانب بورڈ


شیخ پرویز احمد
ڈائریکٹر


آصف مصباح
چیف ایگزیکٹو

کراچی

فروری 18، 2023ء

ڈائریکٹرز جائزہ رپورٹ

ہم 31 دسمبر، 2022ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ غیر مدغم شدہ اور مدغم شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی نتائج

(روپے ملین میں)

جولائی - دسمبر				مندرجات
مدغم شدہ		غیر مدغم شدہ		
2021	2022	2021	2022	
2,690	3,911	2,551	3,779	فروخت خالص
1,217	1,618	1,140	1,550	مجموعی منافع
45%	41%	45%	41%	مجموعی مارجن
277	382	286	394	آپریٹنگ منافع
10%	10%	11%	10%	آپریٹنگ مارجن
247	357	260	373	فیل از ٹیکس منافع
178	227	196	249	بعد از ٹیکس منافع

مالیاتی کارکردگی

31 دسمبر 2022ء کو ختم ہونے والی مدت کے دوران خالص فروخت گزشتہ سال کے مقابلے میں 48 فیصد اضافے کے ساتھ 3,779 ملین روپے رہے۔

ہمارے بنیادی بذریعہ نسخہ فروخت کاروبار میں 36 فیصد (موجودہ مدت: 2,819 ملین روپے) بمقابلہ گزشتہ سال کی اسی مدت: 2,076 ملین روپے) کا زبردست اضافہ ہوا ہے جس کی وجوہات: ہمارے حال ہی میں لانچ کردہ آکولونجی میں Pegstim (Pegylated GCSF) اور ریومیٹولوجی میں Tofacnet (Tofacitinib)؛ ہمارے گروتھ براؤنڈ Cobolmin (Mecobalamin) کے لئے کامیاب پروموشنل مہمات؛ عالیہ سیلاب کی وجہ سے معدے کی بیماری کے بڑھتے ہوئے واقعات کے باعث ہمارے لیڈ براؤنڈ Titan (Ceftriaxone) کی زیادہ مانگ۔ ہمارے Mac Epo (Erythropoietin) پر گردے کے ڈائلیسس کے مریضوں کی شمولیت میں اضافہ؛ فیملی فزیشنز کے لئے بہتر CME (continued medical education) ایوٹس، اور Covid 19 کے بعد مریضوں کی آمدورفت میں بہتری تھی۔

گزشتہ سال کے پبلک ٹینڈر فروخت آرڈرز کی کیری اور سپلائیز کی وجہ سے ہمارے ادارے کی کاروباری فروخت میں 121 فیصد کا مثبت اضافہ ہوا (گزشتہ سال کے اسی عرصے میں 178 ملین روپے کے مقابلے میں موجودہ مدت: 395 ملین روپے)

ہماری برآمدات کے کاروبار میں 60 فیصد سے زیادہ اضافہ ہوا ہے جس کی بنیادی وجہ حکومت کی تبدیلی کے بعد افغانستان کی مارکیٹ کھلنا شروع ہو گئی۔

مجموعی مارجن میں منفی 4 فیصد کی توقع ہوئی جس کی وجہ روپے کی قدر میں کمی کے نتیجے میں APIs اور excipients کی درآمدی لاگت میں اضافہ، ہیکسیٹک مواد، پوٹیلیم، ایندھن، افراط زر کی لاگت میں نمایاں اضافہ اور کم از کم اجرت میں اضافہ ہے۔

سلاز پر اضافی ایک فیصد سلاز ٹیکس اور نان ایڈجسٹ ایبل ان پٹ سلاز ٹیکس کے نفاذ سے مارجن میں مزید کمی آئی ہے۔ موجودہ ڈرگ پرائسنگ قوانین کے تحت سالانہ CPI سے منسلک قیمتوں میں اضافہ اوپر کی لاگت کے اثرات کو مکمل طور پر پورا کرنے کے لئے ناکافی ہے۔

گزشتہ سال کے اسی عرصے کے مقابلے میں آپریٹنگ منافع میں 38 فیصد اضافہ ہوا جو بنیادی طور پر ہمارے بذریعہ نسخہ فروخت میں بڑا اضافہ، لاگت کی اصلاح اور کارکردگی میں بہتری کی وجہ سے ہے۔

**UN-CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
HALF YEAR ENDED
DECEMBER 31, 2022**



EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF MACTER INTERNATIONAL LIMITED

REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Macter International Limited (the Company) as at 31 December 2022, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income and the notes forming part thereof for the three-months period ended 31 December 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures of the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Shaikh Ahmed Salman.

Chartered Accountants

Place: Karachi

Date: 22 February 2023

UDIN Number: RR2022100761cKmsfMAB

A member firm of Ernst & Young Global Limited

UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	NOTE	DECEMBER 31,	JUNE 30,
		2022	2022
		..... (RUPEES IN '000)	
ASSETS		UN-AUDITED	AUDITED
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,780,503	1,735,143
Intangible assets		2,387	2,301
Long-term investment	6	300,000	300,000
Long-term loans		1,952	1,982
Long-term deposits		32,097	24,611
		2,116,939	2,064,037
CURRENT ASSETS			
Stores and spares		19,542	16,799
Stock-in-trade	7	1,567,961	1,260,445
Trade debts	8	642,635	301,364
Loans and advances		107,508	116,190
Trade deposits, prepayments and other receivables		205,845	101,707
Sales tax - net	9	46,997	179,499
Taxation - net		-	26,008
Short-term investment		-	159,707
Cash and bank balances	10	192,137	212,728
		2,782,625	2,374,447
TOTAL ASSETS		4,899,564	4,438,484
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
65,000,000 (2022: 65,000,000) ordinary shares of Rs 10/- each		650,000	650,000
Issued, subscribed and paid-up capital	11	458,111	458,111
Capital reserve		1,225,860	1,225,860
Revenue reserve - accumulated profit		1,071,945	891,385
		2,755,916	2,575,356
NON-CURRENT LIABILITIES			
Deferred liabilities		213,190	209,678
Long-term financing	12	174,990	151,812
Long-term provision	13	69,883	66,985
Lease liabilities		20,602	39,928
Deferred taxation - net		2,895	5,680
		481,560	474,083
CURRENT LIABILITIES			
Trade and other payables	14	1,541,149	1,234,937
Accrued profit		632	667
Taxation - net		40,547	-
Current portion of long-term financing	12	43,949	124,811
Current portion of lease liabilities		34,376	27,235
Unclaimed dividends		1,435	1,395
		1,662,088	1,389,045
CONTINGENCIES AND COMMITMENTS			
	15		
TOTAL EQUITY AND LIABILITIES		4,899,564	4,438,484

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
NOTE	..... (RUPEES IN '000)			
Turnover	3,779,250	2,551,226	1,833,619	1,306,727
Cost of sales	(2,229,359)	(1,410,843)	(1,047,337)	(702,843)
Gross profit	1,549,891	1,140,383	786,282	603,884
Distribution costs	(967,795)	(719,797)	(517,904)	(371,369)
Administrative expenses	(184,727)	(132,132)	(96,371)	(67,019)
Other expenses	(32,036)	(22,092)	(14,184)	(13,218)
Other income	28,268	20,133	18,086	10,318
	(1,156,290)	(853,888)	(610,373)	(441,288)
Operating profit	393,601	286,495	175,909	162,596
Financial charges	12.2 (20,121)	(26,481)	(10,552)	(7,025)
Profit before taxation	373,480	260,014	165,357	155,571
Taxation	16 (124,203)	(63,791)	(54,293)	(33,660)
Net profit for the period	249,277	196,223	111,064	121,911
			..... (RUPEES)	
		(Re-stated)		(Re-stated)
Basic and diluted earnings per share	5.44	4.44	2.42	2.76

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



 CHIEF FINANCIAL OFFICER



 CHIEF EXECUTIVE



 DIRECTOR

UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
	..... (RUPEES IN '000)			
Net profit for the period	249,277	196,223	111,064	121,911
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	249,277	196,223	111,064	121,911

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

	NOTE	HALF YEAR ENDED	
		DECEMBER 31, 2022	DECEMBER 31, 2021
		..... (RUPEES IN '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		373,480	260,014
Adjustments:			
Depreciation on operating fixed assets		79,036	64,128
Depreciation on right-of-use assets		13,328	17,966
Amortization		831	987
Financial charges		16,333	22,153
Mark-up on lease liabilities		3,788	4,328
Provision for gratuity		22,055	11,026
Gain on disposal of property, plant and equipment		(9,236)	(13,584)
Dividend income on mutual fund units		(7,643)	(3,923)
Provision for slow moving and obsolete stock-in-trade		45,081	45,773
Allowance for expected credit loss		19,211	4,492
		182,784	153,346
		556,264	413,360
(Increase) / decrease in current assets			
Stores and spares		(2,743)	(3,271)
Stock-in-trade		(352,597)	(324,525)
Trade debts		(360,482)	(2,904)
Loans and advances		8,682	(7,112)
Trade deposits, prepayments and other receivables		(104,138)	4,978
Sales tax (paid) / refund - net		132,502	-
		(678,776)	(332,834)
Increase in current liabilities			
Trade and other payables		306,252	143,108
		183,740	223,634
Financial charges paid		(16,368)	(31,108)
Income tax (paid) / refunded - net		(60,433)	(14,892)
Gratuity paid		(18,915)	(5,727)
Long-term loans - net		30	(207)
Long-term deposits - net		(7,486)	56,574
Deferred liabilities - net		372	(1,592)
		(102,800)	3,048
Net cash generated in operating activities		80,940	226,682
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(144,823)	(191,239)
Proceeds from disposal of property, plant and equipment		16,336	16,649
Additions to intangible assets		(918)	-
Short-term investment made		(40,000)	(250,000)
Proceeds from disposal of short-term investment		199,707	182,773
Dividend income on mutual fund units		7,643	3,923
Net cash used in investing activities		37,945	(237,894)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(68,717)	(91,622)
Proceeds from issuance of share - net		-	1,075,094
Short-term borrowings - net		-	(367,791)
Long-term financing - net		(57,684)	(610,433)
Long-term provision		2,898	11,174
Principal portion of lease liabilities paid		(15,973)	(7,924)
Net cash (used in) / generated from financing activities		(139,476)	8,498
Net decrease in cash and cash equivalent		(20,591)	(2,714)
Cash and cash equivalents at the beginning of the period		212,728	81,993
Cash and cash equivalents at the end of the period	10	192,137	79,279

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022**

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	RESERVES		TOTAL RESERVES	TOTAL
		CAPITAL RESERVES SHARE PREMIUM	RESERVES UNAPPROP- -RIATED PROFIT		
(RUPEES IN '000)					
Balance as at July 01, 2021	391,444	217,808	740,257	958,065	1,349,509
Transactions with the owners					
Issue of right shares at premium - 6,666,667 shares at Rs.165 per share	66,667	1,033,333	-	1,033,333	1,100,000
Issue cost of right shares	-	(24,906)	-	(24,906)	(24,906)
Net profit for the period	-	-	196,223	196,223	196,223
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	196,223	196,223	196,223
Final cash dividend @ Rs. 2.00 per share for the year ended June 30, 2021	-	-	(91,622)	(91,622)	(91,622)
Balance as at December 31, 2021	<u>458,111</u>	<u>1,226,235</u>	<u>844,858</u>	<u>2,071,093</u>	<u>2,529,204</u>
Balance as at July 01, 2022	458,111	1,225,860	891,385	2,117,245	2,575,356
Net profit for the period	-	-	249,277	249,277	249,277
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	249,277	249,277	249,277
Final cash dividend @ Rs. 1.50 per share for the year ended June 30, 2022	-	-	(68,717)	(68,717)	(68,717)
Balance as at December 31, 2022	<u>458,111</u>	<u>1,225,860</u>	<u>1,071,945</u>	<u>2,297,805</u>	<u>2,755,916</u>

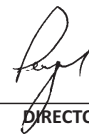
The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**NOTES TO THE UN-CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE PERIOD ENDED DECEMBER 31, 2022

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Macter International Limited (the Company) was incorporated in Pakistan in 1992 as a private limited company 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. The geographical location of the registered office of the Company is F-216, S.I.T.E., Karachi.
- 1.2** The principal activity of the Company is to manufacture and market pharmaceutical products.
- 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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2022.

2.2 Standards, amendments and interpretations adopted during the period

The Company has adopted the following amendments to International Financial Reporting Standards (IFRSs) which became effective for the current period:

IFRS 3	Reference to the Conceptual Framework (Amendments)
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)

The above amendments are not expected to have any material impact on the Company's unconsolidated condensed interim financial statements in the period of initial application.

3. SIGNIFICANT 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, 2022 except for the adoption of amendments to approved accounting standards, which became effective for the current period as disclosed in note 2.2 to these unconsolidated condensed interim financial statements.

4. 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 audited annual financial statements for the year ended June 30, 2022.

	NOTE	DECEMBER 31, 2022	JUNE 30, 2022
		..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
		UN-AUDITED	AUDITED
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,662,627	1,477,164
Capital work-in-progress	5.2	65,433	202,175
Right-of-use asset		52,443	55,804
		<u>1,780,503</u>	<u>1,735,143</u>

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

	ADDITIONS (COST)		DELETIONS (NET BOOK VALUE)	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
	..... (UN-AUDITED)			
	..... (RUPEES IN '000)			
Buildings on leasehold land	5,905	2,694	-	-
Plant and machinery	15,541	32,256	309	-
Tools and equipment	7,479	57,303	-	-
Gas and other installation	35,198	22,679	2,898	-
Furniture and fixtures	2,813	-	-	-
Office equipment	856	2,469	-	-
Computer equipment	2,702	815	270	37
Motor vehicles	201,105	55,527	3,623	3,030
	<u>271,599</u>	<u>173,743</u>	<u>7,100</u>	<u>3,067</u>

5.2 Capital work-in-progress

	December 31, 2022		
	BUILDING ON LEASEHOLD LAND	PLANT, MACHINERY AND OTHERS	TOTAL
	..... (UN-AUDITED)		
	..... (RUPEES IN '000)		
Balance at beginning of the period	15,068	187,107	202,175
Capital expenditure incurred / advances made	29,318	58,556	87,874
Transferred to operating fixed assets	(3,782)	(220,834)	(224,616)
Balance at end of the period	40,604	24,829	65,433

	NOTE	DECEMBER 31, 2022 (RUPEES IN '000)	JUNE 30, 2022 AUDITED
		UN-AUDITED	

6. LONG-TERM INVESTMENT

Investment in subsidiary - at cost Misbah Cosmetic (Private) Limited 30,000,000 (2022: 30,000,000) ordinary shares representing 79.84% (2022: 79.84%) voting shares		300,000	300,000
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6.1 The Subsidiary Company is engaged in selling and distribution of cosmetic products.

7. STOCK IN TRADE

In hand			
- raw material		679,290	470,859
- packing material		289,617	211,255
- work-in-process		161,064	190,105
- finished goods		553,224	484,262
		1,683,195	1,356,481
Less: Provision for slow moving and obsolete stock-in-trade	7.1	(117,159)	(99,909)
		1,566,036	1,256,572
In transit		1,925	3,873
		1,567,961	1,260,445

7.1 Provision for slow moving and obsolete stock-in-trade

The movement of provision for slow moving and obsolete stock-in-trade during the period / year is as follows:

NOTE	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	.....
	UN-AUDITED	AUDITED
Balance at beginning of the period / year	99,909	75,619
Provision recognised during the period / year	45,081	70,209
Write offs during the period / year	(27,831)	(45,919)
	17,250	24,290
Balance at end of the period / year	117,159	99,909

8. TRADE DEBTS - unsecured

Considered good	642,635	301,364
Considered doubtful	130,557	111,346
	773,192	412,710
Allowance for expected credit loss	8.1 (130,557)	(111,346)
Trade debts - net	642,635	301,364

8.1 Allowance for expected credit loss

The movement in expected credit loss during the period / year is as follows:

Balance at beginning of the period / year	111,346	100,910
Provision recognised during the period / year	19,211	10,706
Write offs during the period / year	-	(270)
	19,211	10,436
Balance at end of the period / year	130,557	111,346

9. SALES TAX - net

The entire pharma sector was exempt from levy of sales tax both at input as well as output stage, except for certain excipient and packing materials but through Finance (Supplementary) Act, 2021 exemption regime was converted into a Zero-rating regime for finished items of pharma products with effective from January 17, 2022, however, sales tax was imposed at standard rate of 17% on purchase/ import of Active Pharmaceutical Ingredients (API). As a result, the pharma sector was allowed to claim sales tax refund on all purchases including APIs, excipient and packing materials on consumption basis. In this respect net Rs.46.99 (2022: 179.49) million is sales tax input paid on purchases/import of materials up to June 30, 2022 which is refundable on consumption basis.

Moreover, aforesaid law has further been amended through the Finance Act, 2022 with effective from July 01, 2022, a special tax regime for Pharma Sector has been introduced whereby manufacture or import of substances registered as drugs under the Drugs Act, 1976 shall be subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods. Furthermore, APIs, excluding excipients, for manufacture of drugs registered under the Drugs Act, 1976 or raw materials for the basic manufacture of Active Pharmaceutical Ingredients shall also be subject to 1% sales tax with no input tax adjustment.

	NOTE	DECEMBER 31, 2022 (RUPEES IN '000)	JUNE 30, 2022 (RUPEES IN '000)
		UN-AUDITED	AUDITED
10. CASH AND BANK BALANCES			
Cash in hand		91	-
Balances with banks in:			
- current account		18,027	30,651
- current accounts - with Islamic banks		35,000	27,838
- saving accounts - with Islamic banks	10.1	137,584	152,844
- dividend accounts - with Islamic banks		1,435	1,395
		<u>192,046</u>	<u>212,728</u>
		<u>192,137</u>	<u>212,728</u>

10.1 These carry profit at the rates ranging from 3.40% to 7.75% (2022: 2.75% to 7.00%) per annum.

11. SHARE CAPITAL

11.1 Authorized share capital

DECEMBER 31, 2022 ---- NUMBER OF SHARES ---- UN-AUDITED	JUNE 30, 2022 AUDITED		DECEMBER 31, 2022 (RUPEES IN '000)	JUNE 30, 2022 AUDITED
<u>65,000,000</u>	<u>65,000,000</u>	Ordinary shares of Rs.10 each	<u>650,000</u>	<u>650,000</u>

11.2 Issued, subscribed and paid-up share capital

DECEMBER 31, 2022 ---- NUMBER OF SHARES ---- UN-AUDITED	JUNE 30, 2022 AUDITED		DECEMBER 31, 2022 (RUPEES IN '000)	JUNE 30, 2022 AUDITED
8,430,868	8,430,868	Issued for cash	84,309	84,309
30,489,649	30,489,649	Issued as fully paid bonus Shares Issued pursuant to merger with	304,897	304,897
223,834	223,834	Associated Services Limited	2,238	2,238
6,666,667	6,666,667	Issued as fully paid right shares	66,667	66,667
<u>45,811,018</u>	<u>45,811,018</u>		<u>458,111</u>	<u>458,111</u>

	NOTE	DECEMBER 31, 2022	JUNE 30, 2022
		..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
		UN-AUDITED	AUDITED
12. LONG-TERM FINANCING - secured			
Secured			
Diminishing musharakah on			
- vehicles	12.1	218,939	186,899
- salaries and wages		-	89,724
		218,939	276,623
Less: Current maturity shown under current liabilities		(43,949)	(124,811)
		174,990	151,812

12.1 These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR plus 1.00% to 1.25% (2022: 6 Months KIBOR plus 1.00% to 1.50%) per annum and are having maturity till November 2027 (2022: June 2027). These facilities are secured against the respective assets.

12.2 Financial charges on long-term financing for the period ended December 31, 2022 is Rs.15.68 million (December 31, 2021: Rs.9.61 million).

	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
	UN-AUDITED	AUDITED
13. LONG-TERM PROVISION		
Gas Infrastructure Development Cess (GIDC)	69,883	66,985

Represents Gas Infrastructure Development Cess (GIDC) against which the Honourable Supreme Court of Pakistan in its order dated August 13, 2020 held that the same is constitutional. Subsequent to the order, the SSGC issued GIDC bill under which the total amount would be recovered in forty eight equal monthly installments.

The above demand of the SSGC was not acknowledged as liability by the Company and it filed an appeal before the Honourable High Court of Sindh (the Court) on the grounds that no burden of GIDC had been passed to its customers and thus the Company is not liable to pay GIDC under GIDC Act, 2015. Based on the above appeal, the Court was pleased to grant stay vide order dated September 29, 2020 against the demand raised by the SSGC and restrained them from take any coercive action.

However, as a matter of abundant caution and without prejudice to the suit filed, the Company had made aggregate provision of Rs.85.65 million for GIDC, having a present value Rs.69.88 million in the unconsolidated financial statements.

NOTE	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
	UN-AUDITED	AUDITED
14. TRADE AND OTHER PAYABLES		
Trade and other creditors	1,091,413	791,129
Advances from customers - contract liabilities	268,124	272,399
Accrued liabilities	9,182	12,001
Sindh Workers' Profit Participation Fund	20,276	1,591
Workers' Welfare Fund	41,034	33,329
Central Research Fund	4,055	5,318
Payable to provident fund	1,603	3,855
Current portion of Government Grant	-	1,771
Refund liability	42,391	42,391
Auditors' remuneration	2,130	3,101
Other government levies	11,301	8,580
Others	49,640	59,472
	<u>1,541,149</u>	<u>1,234,937</u>

NOTE	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
	UN-AUDITED	AUDITED
15. CONTINGENCIES AND COMMITMENTS		
15.1 Contingencies		
15.1.1 Claims not acknowledged as debt by the Company	6,834	10,446
15.1.2 There is no material change in the status of contingencies as disclosed in notes 25.1 to the annual audited financial statements for the year ended June 30, 2022 except as mentioned in above notes.		

NOTE	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
	UN-AUDITED	AUDITED
15.2 Commitments		
Capital commitments	59,204	58,262
Outstanding letters of credit	262,611	411,322
Outstanding letters of guarantee	103,489	123,352

	HALF YEAR ENDED		QUARTER ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
	..... (RUPEES IN '000)			
	..... (UN-AUDITED)			
16. TAXATION				
Current	126,988	71,192	52,201	39,889
Prior	-	2,801	-	2,801
Deferred	(2,785)	(10,202)	2,092	(9,030)
	124,203	63,791	54,293	33,660

17. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of the subsidiary company, employee benefit fund, directors and key management personnel. Details of transactions with related parties during the period are as follows:

	HALF YEAR ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021
	..... (RUPEES IN '000)	
	..... (UN-AUDITED)	
Relationship	Nature of transactions	
Provident Fund	26,654	22,943
Non-Executive Director	1,488	1,063
	427	569
Key Management Personnel	121,695	107,640
	45,400	57,672

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 annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated audited financial statements for the year ended June 30, 2022. There have been no change in any risk management policies since the year end.

Fair value of financial instruments

International financial reporting standard 7, 'Financial instruments: Disclosure' requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level3).

There are no investments measured at fair value as at December 31, 2022.

19. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 18, 2023 by the Board of Directors of the Company.

20. GENERAL AND NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

20.1 General

20.1.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary. However, there are no material reclassifications to report.

20.1.2 All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

20.2 Non-adjusting event after balance sheet date

The Board of Director in their meeting held on February 18, 2023 declared interim cash dividend amounting to Rs. 0.54 per share.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
HALF YEAR ENDED
DECEMBER 31, 2022**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	NOTE	DECEMBER 31, 2022	JUNE 30, 2022
		UN-AUDITED	AUDITED
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,797,553	1,751,087
Intangible assets		49,805	51,112
Long-term loans		1,952	1,982
Long-term deposits		34,214	26,401
		1,883,524	1,830,582
CURRENT ASSETS			
Stores and spares		19,542	16,799
Stock-in-trade	6	1,646,828	1,321,657
Trade debts	7	705,067	362,847
Loans and advances		119,247	135,206
Trade deposits, prepayments and other receivables		206,398	101,747
Sales tax - net	8	46,997	179,499
Taxation - net		-	26,008
Short-term investment		-	159,707
Cash and bank balances	9	194,595	215,306
		2,938,674	2,518,776
		4,822,198	4,349,358
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 65,000,000 (2022: 65,000,000) ordinary shares of Rs 10/- each		650,000	650,000
Issued, subscribed and paid-up capital	10	458,111	458,111
Capital reserve		1,225,860	1,225,860
Revenue reserve - accumulated profit		868,274	705,539
		2,552,245	2,389,510
Non controlling interest		12,391	16,550
		2,564,636	2,406,060
NON-CURRENT LIABILITIES			
Deferred liabilities		216,085	215,358
Long-term financing	11	217,666	196,330
Long-term provision	12	69,883	66,985
Lease liabilities		20,602	39,928
		524,236	518,601
CURRENT LIABILITIES			
Trade and other payables	13	1,570,326	1,253,942
Accrued profit		658	850
Short-term borrowings	14	24,926	3,251
Taxation - net		53,972	9,529
Current portion of long-term financing	11	47,633	128,495
Current portion of lease liabilities		34,376	27,235
Unclaimed dividends		1,435	1,395
		1,733,326	1,424,697
CONTINGENCIES AND COMMITMENTS			
	15		
		4,822,198	4,349,358
TOTAL EQUITY AND LIABILITIES			

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
NOTE	..... (RUPEES IN '000)			
Turnover	3,910,667	2,689,832	1,907,607	1,390,294
Cost of sales	(2,292,514)	(1,472,676)	(1,084,106)	(740,420)
Gross profit	1,618,153	1,217,156	823,501	649,874
Distribution costs	(1,046,002)	(803,865)	(560,706)	(419,488)
Administrative expenses	(186,751)	(134,202)	(97,297)	(66,614)
Other expenses	(32,036)	(22,092)	(14,184)	(13,218)
Other income	28,280	20,133	18,086	10,318
	(1,236,509)	(940,026)	(654,101)	(489,002)
Operating profit	381,644	277,130	169,400	160,872
Financial charges	11.3 & 14.2 (24,857)	(29,995)	(13,349)	(8,601)
Profit before taxation	356,787	247,135	156,051	152,271
Taxation	17 (129,494)	(69,335)	(57,285)	(37,002)
Net profit for the period	227,293	177,800	98,766	115,269
	..... (RUPEES)			
Basic and diluted earnings per share	4.96	(Re-stated) 4.02	2.16	(Re-stated) 2.61

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

Attributable to:				
Owner of the Holding Company	231,452	181,241	100,582	116,472
Non- controlling interest	(4,159)	(3,441)	(1,816)	(1,203)
	227,293	177,800	98,766	115,269


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
..... (RUPEES IN '000)				
Net profit for the period	227,293	177,800	98,766	115,269
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	227,293	177,800	98,766	115,269

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

Attributable to:				
Owner of the Holding Company	231,452	181,241	100,582	116,472
Non- controlling interest	(4,159)	(3,441)	(1,816)	(1,203)
	227,293	177,800	98,766	115,269



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

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

FOR THE PERIOD ENDED DECEMBER 31, 2022

	HALF YEAR ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021
	..... (RUPEES IN '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	356,787	247,135
Adjustments for non-cash and other items:		
Depreciation on operating fixed assets	79,939	65,005
Depreciation on right-of-use assets	13,328	17,966
Amortization	2,224	2,341
Financial charges	21,069	25,667
Markup on Lease liabilities	3,788	4,328
Provision for gratuity	22,055	11,026
Gain on disposal of property, plant and equipment	(9,248)	(13,584)
Dividend income on mutual fund units	(7,643)	(3,923)
Provision for slow moving and obsolete stock-in-trade	44,427	45,773
Allowance for expected credit loss	19,211	4,492
	<u>189,150</u>	<u>159,091</u>
	545,937	406,226
(Increase) / decrease in current assets		
Stores and spares	(2,743)	(3,271)
Stock-in-trade	(369,598)	(308,820)
Trade debts	(361,431)	(30,182)
Loans and advances	15,959	(45,005)
Trade deposits, prepayments and other receivables	(104,651)	16,875
Sales tax (paid)/ refund - net	132,502	-
	<u>(689,962)</u>	<u>(370,403)</u>
Increase in current liabilities		
Trade and other payables	316,384	164,449
	<u>172,359</u>	<u>200,272</u>
Financial charges paid	(21,261)	(35,256)
Income tax (paid) / refunded - net	(61,788)	(20,436)
Gratuity paid	(18,915)	(5,727)
Long-term loans - net	30	(207)
Long-term deposits - net	(7,813)	56,574
Deferred liabilities - net	372	(1,592)
	<u>(109,375)</u>	<u>(6,644)</u>
Net cash generated from operating activities	62,984	193,628
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(146,850)	(192,008)
Proceeds from disposal of property, plant and equipment	16,366	16,649
Additions of intangible asset	(918)	-
Short-term investment made	(40,000)	(250,000)
Proceeds from disposal of short-term investment	199,707	182,773
Dividend income on mutual fund units	7,643	3,923
Net cash generated from / (used in) investing activities	35,948	(238,663)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(68,717)	(91,622)
Proceeds from issue of share - net	-	1,075,094
Short-term borrowings - net	21,675	(395,059)
Long-term financing - net	(59,526)	(612,275)
Long-term provision	2,898	11,174
Principal portion of lease liabilities paid	(15,973)	(7,924)
Net cash (used in) financing activities	(119,643)	(20,612)
Net decrease in cash and cash equivalents	(20,711)	(65,647)
Cash and cash equivalents at the beginning of the period	215,306	157,836
Cash and cash equivalents at the end of the period	<u>194,595</u>	<u>92,189</u>

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	CAPITAL RESERVES		TOTAL RESERVES	NON-CONTROLLING INTEREST	TOTAL EQUITY
		SHARE PREMIUM ACCOUNT	UNAPPROPRIATED PROFIT			
(RUPEES IN '000)						
Balance as at July 01, 2021	391,444	217,808	580,123	797,931	22,359	1,211,734
Transaction with the owners						
Issue of right share at premium - 6,666,667 shares at Rs. 165 per share	66,667	1,033,333	-	1,033,333	-	1,100,000
Issue cost of right shares	-	(24,906)	-	(24,906)	-	(24,906)
Net profit / (loss) for the period	-	-	181,241	181,241	(3,441)	177,800
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	181,241	181,241	(3,441)	177,800
Final cash dividend @ Rs. 2.0 per share for the year ended June 30, 2021	-	-	(91,622)	(91,622)	-	(91,622)
Balance as at December 31, 2021	<u>458,111</u>	<u>1,226,235</u>	<u>669,742</u>	<u>1,895,977</u>	<u>18,918</u>	<u>2,373,006</u>
Balance as at July 01, 2022	458,111	1,225,860	705,539	1,931,399	16,550	2,406,060
Net profit / (loss) for the period	-	-	231,452	231,452	(4,159)	227,293
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	231,452	231,452	(4,159)	227,293
Final cash dividend @ Rs. 1.50 per share for the year ended June 30, 2022	-	-	(68,717)	(68,717)	-	(68,717)
Balance as at December 31, 2022	<u>458,111</u>	<u>1,225,860</u>	<u>868,274</u>	<u>2,094,134</u>	<u>12,391</u>	<u>2,564,636</u>

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022**

1. THE COMPANY AND ITS OPERATIONS

1.1 Macter International Limited (Holding Company) was incorporated in Pakistan in 1992 as a private limited company 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. The geographical location and registered office of the Company is situated at F-216, S.I.T.E. Karachi.

1.1.1 The principal activity of the Holding Company is to manufacture and market pharmaceutical products.

1.2 Following is the Subsidiary Company

	Effective %age of holding	
	DECEMBER 31, 2022 UN-AUDITED	JUNE 30, 2022 AUDITED
Misbah Cosmetic (Private) Limited	79.84%	79.84%

1.2.1 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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's consolidated annual audited financial statements for the year ended June 30, 2022.

2.2 Adoption of amendments and framework effective during the period

The Company has adopted the following amendments to International Financial Reporting Standards (IFRSs) which became effective for the current period:

IFRS 3	Reference to the Conceptual Framework (Amendments)
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)

The above amendments are not expected to have any material impact on the Company's consolidated condensed interim financial statements in the period of initial application.

3. SIGNIFICANT 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 Company's consolidated annual audited financial statements for the year ended June 30, 2022 except for the adoption of amendments to approved accounting standards, which became effective for the current period as disclosed in note 2.2 to these consolidated condensed interim financial statements.

4. 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 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 consolidated 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 Company's consolidated annual audited financial statements for the year ended June 30, 2022.

		DECEMBER 31, 2022	JUNE 30, 2022
	NOTE	..... (RUPEES IN '000)	
		UN-AUDITED	AUDITED
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,679,677	1,493,108
Capital work-in-progress	5.2	65,433	202,175
Right-of-use assets		52,443	55,804
		<u>1,797,553</u>	<u>1,751,087</u>

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

	ADDITIONS (COST)		DELETIONS (NET BOOK VALUE)	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
	..... (UN-AUDITED)			
	..... (RUPEES IN '000)			
Buildings on leasehold land	5,905	2,694	-	-
Plant and machinery	15,891	32,256	309	-
Tools and equipment	7,479	57,303	-	-
Gas and other installation	35,198	22,679	2,898	-
Furniture and fixture	4,265	486	-	-
Office equipment	976	2,543	-	-
Computer equipment	2,807	1,025	288	37
Motor vehicles	201,105	55,527	3,623	3,030
	273,626	174,513	7,118	3,067

5.2 Capital work-in-progress

	DECEMBER 31, 2022		
	BUILDING ON LEASEHOLD LAND	PLANT AND MACHINERY	TOTAL
	..... (UN-AUDITED)		
	..... (RUPEES IN '000)		
Balance at beginning of the period	15,068	187,107	202,175
Capital expenditure incurred / advances made	29,318	58,556	87,874
Transferred to operating fixed assets	(3,782)	(220,834)	(224,616)
Balance at end of the period	40,604	24,829	65,433

	NOTE	DECEMBER 31, 2022 (RUPEES IN '000)	JUNE 30, 2022 AUDITED
		UN-AUDITED	
6. STOCK-IN-TRADE			
In hand			
- raw material		679,290	470,859
- packing material		289,617	211,255
- work-in-process		161,064	190,105
- finished goods		614,684	557,110
		<u>1,744,655</u>	<u>1,429,329</u>
Less: Provision for slow moving and obsolete stock-in-trade	6.1	(128,380)	(111,784)
		<u>1,616,275</u>	<u>1,317,545</u>
In transit		30,553	4,112
		<u>1,646,828</u>	<u>1,321,657</u>

6.1 Provision for slow moving and obsolete stock-in-trade

The movement of provision for slow moving and obsolete stock-in-trade during the period / year is as follows:

Balance at the beginning of the period / year	111,784	88,498
Provision recognised during the period / year	44,427	69,205
Write offs during the period / year	(27,831)	(45,919)
	<u>16,596</u>	<u>23,286</u>
Balance at the end of the period / year	<u>128,380</u>	<u>111,784</u>

7. TRADE DEBTS - unsecured

Considered good	705,067	362,847
Considered doubtful	139,847	120,637
	<u>844,914</u>	<u>483,484</u>
Allowance for expected credit loss	(139,847)	(120,637)
Trade debts - net	<u>705,067</u>	<u>362,847</u>

7.1 Allowance for expected credit loss

The movement in expected credit loss during the period / year is as follows:

Balance at beginning of the period / year	120,637	110,201
Provision recognised during the period / year	19,211	10,747
Write offs during the period / year	-	(311)
	<u>19,211</u>	<u>10,436</u>
Balance at end of the period / year	<u>139,848</u>	<u>120,637</u>

8. SALES TAX - net

The entire pharma sector was exempt from levy of sales tax both at input as well as output stage, except for certain excipient and packing materials but through Finance (Supplementary) Act, 2021 exemption regime was converted into a Zero-rating regime for finished items of pharma products with effective from January 17, 2022, however, sales tax was imposed at standard rate of 17% on purchase/ import of Active Pharmaceutical Ingredients (API). As a result, the pharma sector was allowed to claim sales tax refund on all purchases including APIs, excipient and packing materials on consumption basis. In this respect net Rs. 46.99 million (2022: 179.49 million) is sales tax input paid on purchases/import of materials up to June 30, 2022 which is refundable on consumption basis.

Moreover, aforesaid law has further been amended through the Finance Act, 2022 with effective from July 01, 2022, a special tax regime for Pharma Sector has been introduced whereby manufacture or import of substances registered as drugs under the Drugs Act, 1976 shall be subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods. Furthermore, APIs, excluding excipients, for manufacture of drugs registered under the Drugs Act, 1976 or raw materials for the basic manufacture of Active Pharmaceutical Ingredients shall also be subject to 1% sales tax with no input tax adjustment.

	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
	UN-AUDITED	AUDITED
9. CASH AND BANK BALANCES		
Cash in hand	170	-
Balances with banks in:		
- current accounts	20,406	33,229
- current accounts - with Islamic banks	35,000	27,838
- saving accounts - with Islamic banks	137,584	152,844
- dividend accounts - with Islamic banks	1,435	1,395
	<u>194,425</u>	<u>215,306</u>
	<u>194,595</u>	<u>215,306</u>

9.1 These carry profit at the rates ranging from 3.40% to 7.75% (2022: 2.75% to 7.00%) per annum.

10. SHARE CAPITAL

10.1 Authorized share capital

DECEMBER 31, 2022	JUNE 30, 2022		DECEMBER 31, 2022	JUNE 30, 2022
----- NUMBER OF SHARES -----	----- NUMBER OF SHARES -----		..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
UN-AUDITED	AUDITED		UN-AUDITED	AUDITED
<u>65,000,000</u>	<u>65,000,000</u>	Ordinary shares of Rs.10 each	<u>650,000</u>	<u>650,000</u>

10.2 Issued, subscribed and paid-up share capital

DECEMBER 31, 2022	JUNE 30, 2022		DECEMBER 31, 2022	JUNE 30, 2022
----- NUMBER OF SHARES -----			..... (RUPEES IN '000)	
UN-AUDITED	AUDITED		UN-AUDITED	AUDITED
8,430,868	8,430,868	Issued for cash	84,309	84,309
30,489,649	30,489,649	Issued as fully paid bonus	304,897	304,897
		Shares Issued pursuant to merger with		
223,834	223,834	Associated Services Limited	2,238	2,238
<u>45,811,018</u>	<u>45,811,018</u>		<u>458,111</u>	<u>458,111</u>

11. LONG-TERM FINANCING

	NOTE	DECEMBER 31, 2022	JUNE 30, 2022
		..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
		UN-AUDITED	AUDITED
Loan from related party	11.1	46,360	48,202
Secured			
Diminishing musharakah on			
- vehicles	11.2	218,939	186,899
- salaries and wages		-	89,724
		265,299	324,825
Less : Current maturity shown under current liabilities		(47,633)	(128,495)
		<u>217,666</u>	<u>196,330</u>

11.1 This represents loan obtained from one of the director of the Holding Company, under mark-up arrangements. It carries profit at 90 days average of 12 Months KIBOR for 3rd calendar Quarter-2022 which is fixed for the period as 14.48% per annum. (2022: 90 days average of 12 months KIBOR for 3rd calendar Quarter-2022 which was fixed for the period as 8.12% per annum). The profit is 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 plus 1.00% to 1.25% (2022: 6 Months KIBOR plus 1.00% to 1.50%) per annum and are having maturity till November 2027 (2022: June 2027). These facilities are secured against the respective assets.

11.3 Financial charges on long term financing for the period ended December 31, 2022 is Rs.19.67 million (December 31, 2021: Rs.12.53 million).

	DECEMBER 31, 2022 (RUPEES IN '000)	JUNE 30, 2022 (RUPEES IN '000)
	UN-AUDITED	AUDITED
12. LONG-TERM PROVISION		
Gas Infrastructure Development Cess (GIDC)	69,883	66,985

Represents Gas Infrastructure Development Cess (GIDC) against which the Honourable Supreme Court of Pakistan in its order dated August 13, 2020 held that the same is constitutional. Subsequent to the order, the SSGC issued GIDC bill under which the total amount would be recovered in forty eight equal monthly installments.

The above demand of the SSGC was not acknowledged as liability by the Holding Company and it filed an appeal before the Honourable High Court of Sindh (the Court) on the grounds that no burden of GIDC had been passed to its customers and thus the Holding Company is not liable to pay GIDC under GIDC Act 2015. Based on the above appeal, the Court was pleased to grant stay vide order dated September 29, 2020 against the demand raised by the SSGC and restrained them from take any coercive action.

However, as a matter of abundant caution and without prejudice to the suit filed, the Holding Company had made aggregate provision of Rs. 85.65 million for GIDC, having a present value of Rs. 69.88 million in these consolidated financial statements.

	DECEMBER 31, 2022 (RUPEES IN '000)	JUNE 30, 2022 (RUPEES IN '000)
NOTE	UN-AUDITED	AUDITED
13. TRADE AND OTHER PAYABLES		
Trade and other creditors	1,098,434	797,521
Advances from customers - contract liabilities	269,030	273,004
Accrued liabilities	30,425	22,773
Sindh Workers' Profit Participation Fund	20,276	1,591
Workers' Welfare Fund	41,034	33,329
Central Research Fund	4,055	5,318
Payable to provident fund	1,603	3,855
Current portion of Government Grant	-	1,771
Refund liability	42,391	42,391
Auditors' remuneration	2,130	3,101
Other government levies	11,308	9,816
Others	49,640	59,472
	1,570,326	1,253,942
14. SHORT-TERM BORROWINGS - secured		
Murabaha	24,926	3,251
	24,926	3,251

14.1 This represent Subsidiary's outstanding murabaha facility with an Islamic Bank for the purpose of purchase of stock-in-trade. These carry profit at the rates ranging from 3 Months KIBOR plus 2.00% (2022: 1 Month and 3 Months KIBOR plus 1.50% and 2.25%) per annum and having maturity latest by March 2023 (2022: July 2022). These are secured against hypothecation of stock-in-trade and trade debts of the Company.

14.2 Financial charges on short term borrowings for the period ended December 31, 2022 is Rs.1.87 million (December 31, 2021: Rs.17.59 million).

	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
	UN-AUDITED	AUDITED
15. CONTINGENCIES AND COMMITMENTS		
15.1 Contingencies		
16.1.1 Claims not acknowledged as debt by the Holding Company	6,834	10,446

16.1.2 There is no material change in the status of contingencies as disclosed in note 24.1 to the annual consolidated audited financial statements for the year ended June 30, 2022 except as mentioned above notes.

	DECEMBER 31, 2022	JUNE 30, 2022
	..... (RUPEES IN '000) .....	..... (RUPEES IN '000)
	UN-AUDITED	AUDITED
15.2 Commitments		
Capital commitments	59,204	58,262
Outstanding letters of credit	262,611	411,322
Outstanding letters of guarantee	103,489	123,352

Commitments for Ijarah rentals in respect of motor vehicles are as follows:

	DECEMBER 31, 2022	JUNE 30, 2022
 (RUPEES IN '000) (RUPEES IN '000)
	UN-AUDITED	AUDITED
Year		
2023	1,049	2,097
2024	724	724
	<u>1,773</u>	<u>2,821</u>

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16. OPERATING SEGMENTS

	HOLDING COMPANY HALF YEAR ENDED		SUBSIDIARY COMPANY HALF YEAR ENDED		GROUP HALF YEAR ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
..... (RUPEES IN '000)						
Turnover	3,779,250	2,551,226	131,417	138,606	3,910,667	2,689,832
Cost of sales	(2,229,359)	(1,410,843)	(63,155)	(61,833)	(2,292,514)	(1,472,676)
Gross profit	1,549,891	1,140,383	68,262	76,773	1,618,153	1,217,156
Other income	28,268	20,133	12	-	28,280	20,133
Distribution costs	(967,795)	(719,797)	(78,207)	(84,068)	(1,046,002)	(803,865)
Administrative expenses	(184,727)	(132,132)	(671)	(717)	(186,751)	(134,202)
Other expenses	(32,036)	(22,092)	-	-	(32,036)	(22,092)
Financial charges	(20,121)	(26,481)	(4,736)	(3,514)	(24,857)	(29,995)
Profit / (loss) before tax	373,480	260,014	(15,340)	(11,526)	356,787	247,135
..... (RUPEES IN '000)						
	DECEMBER 31, 2022 UN-AUDITED	JUNE 30, 2022 AUDITED	DECEMBER 31, 2022 UN-AUDITED	JUNE 30, 2022 AUDITED	DECEMBER 31, 2022 UN-AUDITED	JUNE 30, 2022 AUDITED
Segment assets	4,599,564	4,138,484	175,376	162,263	4,774,940	4,300,747
Unallocated assets	-	-	-	-	47,258	48,611
Segment liabilities	2,143,648	1,863,128	113,914	80,170	2,257,562	1,943,298

	HALF YEAR ENDED		QUARTER ENDED	
	DECEMBER 31, 2022	DECEMBER 31, 2021	DECEMBER 31, 2022	DECEMBER 31, 2021
..... (RUPEES IN '000)				
..... (UN-AUDITED)				
17. TAXATION				
Current	132,279	76,736	55,193	43,231
Prior	-	2,801	-	2,801
Deferred	(2,785)	(10,202)	2,092	(9,030)
	129,494	69,335	57,285	37,002

18. TRANSCATIONS WITH RELATED PARTIES

Related parties of the Group comprise of the subsidiary company, employee benefit fund, directors and key management personnel. Details of transactions and balances outstanding with related parties and associated undertakings are as follows:

		HALF YEAR ENDED	
		DECEMBER 31, 2022	DECEMBER 31, 2021
		..... (RUPEES IN '000)	
		..... (UN-AUDITED)	
Relationship	Nature of transaction		
Provident Fund	Contribution paid	26,654	22,943
Non-executive directors	Fee for attending meetings	1,488	1,063
	Dividend	427	569
Key management personnel	Salary and other benefits	127,695	118,223
	Repayment of loan	1,842	1,842
	Dividend	45,400	57,672
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	2,034	2,635
Balances outstanding			
Depilex (Private) Limited (Common directorship)	Amount due to the Subsidiary Company	1,343	1,127

19. 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 annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated audited financial statements for the year ended June 30, 2022. There have been no change in any risk management policies since the year end.

19.1 Fair value of financial instruments

International financial reporting standard 7, 'Financial instruments: Disclosure' requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level2); and"
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level3).

There are no investments measured at fair value as at December 31, 2022

20. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 18, 2023 by the Board of Directors of the Company.

21. GENERAL AND NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

21.1 General

21.1.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary. However, there are no material reclassifications to report.

21.1.2 All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

21.2 Non-adjusting event after balance sheet date

The Board of Director in their meeting held on February 18, 2023 declared interim cash dividend amounting to Rs. 0.54 per share.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR



Macter

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