



**SEPTEMBER 30,  
2024**

# **QUARTERLY** **REPORT**

**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

Syed Naveed Rizvi

### COMPANY SECRETARY

Mr. Asif Javed

### INTERNAL AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants

### EXTERNAL AUDITORS

A.F. Ferguson & Co  
Chartered Accountants

### SHARIAH ADVISOR

Mufti Muhammad Najeeb Khan

**BANKERS**

Al Baraka (Pakistan) Limited  
Allied Bank Ltd - Islamic Banking  
Askari Bank Limited- Islamic Banking Branch  
Bank Alfalah Limited- Islamic Banking  
Bank Al Habib Limited - Islamic Banking Branch  
Bankislami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib 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**

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

**WEBSITE**

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

## DIRECTORS' REVIEW REPORT

We are pleased to present the un-audited un-consolidated and consolidated condensed interim financial statements for the three months ended September 30, 2024:

### FINANCIAL RESULTS

Rupees Millions

Description	July - September			
	Un-consolidated		Consolidated	
	2024	2023	2024	2023
Turnover - Net	2,165	1,657	2,258	1,749
Gross profit	905	632	964	686
Operating Profit	184	70	190	77
Profit before tax	160	42	157	44
Profit after tax	93	26	88	27

### FINANCIAL PERFORMANCE

Net Turnover for the period ended 30th September 2024 was Rupees 2,165m reflecting a 31% increase from same period last year.

In our continued efforts to provide best health care products to our customers we launched two new product during the period, INHIXA (Heparin) an anticoagulant for prevention of blood clots, SEGLUTIDE (Semaglutide) - Pakistan's first and only rDNA Semaglutide for diabetes and obesity and an additional dosage (50mg Injection) of Momentum (Etanercept) for arthritis, ankylosing spondylitis and psoriasis.

During the period Company's Gross profit and Profit before tax showed significant improvement due to growth in turnover, higher contribution from profitable sales and cost optimization and efficiency improvements.

### EARNINGS PER SHARE

Earnings per share as per unconsolidated financial statements for the period July-September 2024 was Rs. 2.03 versus earnings per share of Rs. 0.57 during same quarter last year.

### FUTURE OUTLOOK

The future outlook for the Pakistan Pharmaceutical industry continues to remain optimistic, driven by increasing demand, improved access to healthcare services and de-regulation of non-essential medicines coupled with the industry's increasing focus on export markets. This bodes well for the industry in spite of the continued challenges of geopolitical situation and fluctuations in foreign exchange rates.

To seize growth opportunities, pharmaceutical companies must invest in research and development, adopt advanced technologies, and strengthen distribution networks. The management team, under the Board's guidance, is prioritizing research and development, upgrading plants to meet international standards, and exploring new export markets.

**ACKNOWLEDGEMENTS**

The Board of Directors appreciate the commitment, dedication, and devotion of all our employees who have worked to ensure 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 26, 2024


ترقی کے مواقع سے فائدہ اٹھانے کے لئے، دو اساز کمپنیوں کو تحقیق اور ترقی میں سرمایہ کاری کرنا چاہئے، جدید ٹیکنالوجی کو اپنانا چاہئے، اور تقسیم کے نیٹ ورک کو مضبوط کرنا چاہئے۔ بورڈ کی رہنمائی میں مینجمنٹ ٹیم تحقیق اور ترقی کو ترجیح دے رہی ہے، بین الاقوامی معیارات کو پورا کرنے کے لئے پلانٹس کو اپ گریڈ کر رہی ہے، اور نئی برآمدی منڈیوں کی تلاش کر رہی ہے۔

#### اعتراف

بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کے عزم، ہمت اور لگن کو سراہتے ہیں جنہوں نے ہماری زندگی بچانے والی ادویات کی فراہمی کو یقینی بنانے کے لئے کام کیا ہے۔ ہم اپنے قابل قدر شیئر ہولڈرز، صارفین، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیٹری اتھارٹیز کی حمایت اور تعاون کا بھی اعتراف کرتے ہیں۔

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

  
محمد اطہر سلطان  
ڈائریکٹر

منجانب بورڈ  
  
آصف مصباح  
چیف ایگزیکٹو

کراچی  
اکتوبر 26، 2024ء

## ڈائریکٹرز جائزہ رپورٹ

ہم 30 ستمبر 2024 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
مدغم شدہ		غیر مدغم شدہ		
2023	2024	2023	2024	
1,749	2,258	1,657	2,165	فروخت خالص
686	964	632	905	مجموعی منافع
77	190	70	184	آپریٹنگ منافع
44	157	42	160	قبل از ٹیکس منافع
27	88	26	93	بعد از ٹیکس منافع

مالیاتی کارکردگی

30 ستمبر 2024ء کو ختم ہونے والی مدت کے دوران خالص کاروبار 2,165 ملین روپے رہا جو گزشتہ سال کے اسی عرصے کے مقابلے میں 31 فیصد زیادہ ہے۔

اپنے صارفین کو صحت کی دیکھ بھال کی بہترین مصنوعات فراہم کرنے کی اپنی مسلسل کوششوں میں ہم نے اس عرصے کے دوران دو نئی مصنوعات لانچ کیں، INHIXA (Heparin) خون کے جسے کی روک تھام کے لئے ایک anticoagulant، SEGLUTIDE (Semaglutide) - پاکستان کا پہلا اور واحد rDNA Semaglutide ذیابیطس اور مومناپے کے لئے اور arthrits، ankylosing spondylitis اور psoriasis کے لئے Momentum (Etanercept) کی اضافی خوراک (50 ملی گرام انجکشن)۔

اس عرصے کے دوران کمپنی کے مجموعی منافع اور قبل از ٹیکس منافع میں نمایاں بہتری دیکھنے میں آئی جس کی وجہ مجموعی فروخت میں اضافہ، منافع بخش فروخت سے زیادہ حصہ، لاگت کی اصلاح اور کارکردگی میں بہتری ہے۔

فی حصص منافع

غیر مدغم شدہ مالیاتی گوشواروں کے مطابق جولائی تا ستمبر 2024ء کے دوران فی حصص آمدنی 2.03 روپے رہی، مقابلہ گزشتہ سال اسی سہ ماہی کے دوران 0.57 روپے فی حصص آمدنی کے۔

مستقبل کا جائزہ

پاکستان فارماسیٹیکل انڈسٹری کا مستقبل بڑھتی ہوئی طلب، صحت کی دیکھ بھال کی خدمات تک بہتر رسائی اور غیر ضروری ادویات کی ڈی ریگولیشن کے ساتھ ساتھ برآمدی منڈیوں پر اس صنعت کی بڑھتی ہوئی توجہ کے باعث پُر امید ہے۔ جغرافیائی سیاسی صورتحال اور غیر ملکی زرمبادلہ کی شرح میں اتار چڑھاؤ کے مسلسل چیلنجز کے باوجود یہ صنعت کے لئے اچھا اشارہ ہے۔



**UNCONSOLIDATED CONDENSED  
INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
SEPTEMBER 30, 2024**

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

AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 ..... (Rupees in '000) .....	June 30, 2024 Audited
		Un-audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,149,322	2,067,234
Intangible assets		1,917	2,064
Long-term investment	6	300,000	300,000
Long-term loans		3,292	1,829
Long-term deposits		72,673	73,183
Deferred taxation - net		5,981	14,052
		<u>2,533,185</u>	<u>2,458,362</u>
<b>CURRENT ASSETS</b>			
Stores and spares		19,740	18,114
Stock-in-trade	7	2,060,483	1,971,962
Trade debts	8	289,566	389,899
Loans and advances		310,968	229,886
Trade deposits, prepayments and other receivables		97,724	91,205
Sales tax refundable		9,730	9,626
Taxation - net		36,793	59,806
Short-term investments	9	16,838	-
Cash and bank balances	10	118,957	184,251
		<u>2,960,799</u>	<u>2,954,749</u>
<b>TOTAL ASSETS</b>		<u><b>5,493,984</b></u>	<u><b>5,413,111</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital		458,111	458,111
Capital reserve		1,225,860	1,225,860
Revenue reserve - accumulated profit		1,606,098	1,513,138
		<u>3,290,069</u>	<u>3,197,109</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		267,507	256,080
Long-term financing	11	295,262	321,887
Lease liabilities		60,077	85,862
		<u>622,846</u>	<u>663,829</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,348,603	1,339,338
Current portion of long-term financing	11	98,327	99,247
Current portion of lease liabilities		48,076	27,554
Current portion of long term provision		85,513	85,484
Unclaimed dividends		550	550
		<u>1,581,069</u>	<u>1,552,173</u>
<b>TOTAL LIABILITIES</b>		<u><b>2,203,915</b></u>	<u><b>2,216,002</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>5,493,984</b></u>	<u><b>5,413,111</b></u>

The annexed notes 1 to 18 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, 2024**

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
..... (Rupees in '000) .....			
<b>Revenue from contracts with customers</b>		<b>2,164,536</b>	1,657,361
Cost of sales		<b>(1,259,572)</b>	(1,025,107)
<b>Gross profit</b>		<b>904,964</b>	632,254
Selling and Distribution expenses		<b>(573,408)</b>	(463,216)
Administrative expenses		<b>(141,004)</b>	(109,905)
Charge on loss allowance on trade deposits		<b>(1,953)</b>	-
Other expenses		<b>(13,698)</b>	(3,602)
Other income		<b>8,914</b>	14,644
		<b>(721,149)</b>	(562,079)
<b>Operating profit</b>		<b>183,815</b>	70,175
Finance cost	11.2	<b>(24,152)</b>	(28,178)
<b>Profit before income tax</b>		<b>159,663</b>	41,997
Income tax expense	14	<b>(66,703)</b>	(15,690)
<b>Profit after taxation</b>		<b>92,960</b>	26,307
..... (RUPEES) .....			
<b>Earnings per share - basic and diluted</b>		<b>2.03</b>	0.57

The annexed notes 1 to 18 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, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	..... (Rupees in '000) .....	
Profit after taxation	92,960	26,307
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period</b>	<b>92,960</b>	<b>26,307</b>

The annexed notes 1 to 18 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, 2024

	Issued, subscribed and paid-up share capital	Reserves			Total
		Capital reserves	Revenue reserves	Total reserves	
		Share Premium	Accumulated profit		
----- (Rupees in '000) -----					
<b>Balance as at July 01, 2023</b>	458,111	1,225,860	1,186,722	2,412,582	2,870,693
Profit after taxation	-	-	26,307	26,307	26,307
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	26,307	26,307	26,307
<b>Balance as at September 30, 2023</b>	<u>458,111</u>	<u>1,225,860</u>	<u>1,213,029</u>	<u>2,438,889</u>	<u>2,897,000</u>
<b>Balance as at July 01, 2024</b>	<b>458,111</b>	<b>1,225,860</b>	<b>1,513,138</b>	<b>2,738,998</b>	<b>3,197,109</b>
Profit after taxation	-	-	92,960	92,960	92,960
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	92,960	92,960	92,960
<b>Balance as at September 30, 2024</b>	<u>458,111</u>	<u>1,225,860</u>	<u>1,606,098</u>	<u>2,831,958</u>	<u>3,290,069</u>

The annexed notes 1 to 18 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, 2024

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
		..... (Rupees in '000) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	183,251	146,673
Financial charges paid		(19,761)	(24,955)
Income tax paid		(35,620)	(60,393)
Gratuity paid		(920)	(25,275)
Receipts from long-term loans		(1,463)	(192)
Long-term deposits paid		510	(1,263)
Advance received against motor vehicles		133	289
		<u>(57,121)</u>	<u>(111,789)</u>
<b>Net cash generated from operating activities</b>		<b>126,130</b>	<b>34,884</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant & equipment		(141,919)	(65)
Proceeds from disposal of operating fixed asset		5,218	17,950
Short-term investment made		(16,838)	-
<b>Net cash (used in) / generated from investing activities</b>		<b>(153,539)</b>	<b>17,885</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing obtained		-	6,782
Long-term financing repaid		(27,545)	(18,418)
Principal portion of lease liabilities paid		(10,340)	(7,690)
<b>Net cash used in financing activities</b>		<b>(37,885)</b>	<b>(19,326)</b>
<b>Net (decrease) / increase in cash and cash equivalent</b>		<b>(65,294)</b>	<b>33,443</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>184,251</b>	<b>54,382</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>118,957</b>	<b>87,825</b>

The annexed notes 1 to 18 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, 2024**

**1. THE COMPANY AND ITS OPERATIONS**

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

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

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

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

**1.3** These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

**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, 2024. However, these do not have any significant impact on the Company's financial reporting.

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

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

**3. ACCOUNTING ESTIMATES AND JUDGMENTS**

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

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the unconsolidated annual audited financial statements for the year ended June 30, 2024.

**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, 2024



	Note	September 30, 2024 ..... (Rupees in '000) .....	June 30, 2024 ..... (Rupees in '000) .....
		Un-audited	Audited
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	1,806,886	1,739,779
Capital work-in-progress	5.2	254,732	231,320
Right-of-use assets		87,704	96,135
		<u>2,149,322</u>	<u>2,067,234</u>

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

	Additions (Cost)		Deletions (Net Book Value)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	..... (Un-audited) .....			
	..... (Rupees in '000) .....			
Plant and machinery	2,956	8,886	-	-
Tools and equipment	1,923	403	-	-
Gas and other installation	47,581	329	-	-
Furniture and fixtures	2,121	1,013	-	-
Office equipment	-	2,235	-	-
Computer equipment	3,243	418	-	-
Motor vehicles	60,683	6,782	3,314	4,411
	<u>118,507</u>	<u>20,066</u>	<u>3,314</u>	<u>4,411</u>

5.2 Capital work-in-progress

	September 30, 2024			
	Building on Leasehold Land	Plant and Machinery	Others	Total
	..... (Rupees in '000) .....			
	..... (Un-audited) .....			
Balance at beginning of the period	9,227	141,712	80,381	231,320
Capital expenditure incurred / advances made	12,884	83,790	32,058	128,732
Transferred to operating fixed assets	(9,031)	(18,566)	(77,723)	(105,320)
Balance at end of the period	<u>13,080</u>	<u>206,936</u>	<u>34,716</u>	<u>254,732</u>

## Macter International Limited

	September 30, 2024	June 30, 2024
Note	..... (Rupees in '000) ..... Un-audited	Audited
<b>6. LONG-TERM INVESTMENT</b>		
<b>Investment in subsidiary - at cost</b>		
Misbah Cosmetic (Private) Limited		
Equity held : 79.84% (June 30, 2024: 79.84%)		
No. of Shares : 30,000,000 (June 30, 2024 : 30,000,000) of Rs. 10 each	6.1	300,000
	<u>300,000</u>	<u>300,000</u>
<b>6.1</b> The Subsidiary Company is engaged in selling and distribution of cosmetic products.		
	September 30, 2024	June 30, 2024
Note	..... (Rupees in '000) ..... Un-audited	Audited
<b>7. STOCK IN TRADE</b>		
In hand		
- raw material	917,165	881,269
- packing material	313,918	264,295
- work-in-process	269,734	214,700
- finished goods	526,368	583,087
	<u>2,027,185</u>	1,943,351
Less: Provision for slow moving and obsolete items 7.1	(87,504)	(108,916)
	<u>1,939,681</u>	1,834,435
In transit	120,802	137,527
	<u>2,060,483</u>	<u>1,971,962</u>
<b>7.1 Provision for slow moving and obsolete items</b>		
Balance at beginning of the period / year	108,916	124,383
Charge for the period / year	7,200	49,593
Write off during the period / year	(28,612)	(65,060)
Balance at end of the period / year	<u>87,504</u>	<u>108,916</u>
<b>8. TRADE DEBTS - unsecured</b>		
Considered good	289,566	389,899
Considered doubtful	112,680	112,680
	<u>402,246</u>	502,579
Less: Allowance for expected credit loss	(112,680)	(112,680)
	<u>289,566</u>	<u>389,899</u>

	Note	September 30, 2024 ..... (Rupees in '000) .....	June 30, 2024 Audited
		Un-audited	
<b>9. SHORT-TERM INVESTMENTS</b>			
Term Deposit Mudaraba certificates	9.1	<u>16,838</u>	-
<b>9.1</b>	These are placed with Al Baraka Bank (Pakistan) Limited, carrying profit at the rate of 17.00% per annum and are having maturity till August 2025.		

	Note	September 30, 2024 ..... (Rupees in '000) .....	June 30, 2024 Audited
		Un-audited	
<b>10. CASH AND BANK BALANCES</b>			
<b>Cash at Bank</b>			
<b>Conventional Bank</b>			
- current account in local currency		2,144	1,902
<b>Islamic Bank</b>			
- current accounts		67,307	5,330
- saving accounts in local currency	10.1	48,956	176,469
- dividend accounts in local currency		550	550
		<u>116,813</u>	182,349
		<u>118,957</u>	184,251
<b>10.1</b>	These carry profit at the rates ranging from 9.01% to 17.00% (June 30, 2024:11.01% to 19.00%) per annum.		

	Note	September 30, 2024 ..... (Rupees in '000) .....	June 30, 2024 Audited
		Un-audited	
<b>11. LONG-TERM FINANCING - secured</b>			
Diminishing musharakah on			
- vehicles	11.1	393,589	421,134
Less: Current maturity shown under current liabilities		(98,327)	(99,247)
		<u>295,262</u>	321,887
<b>11.1</b>	These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR + 1.00% (June 30, 2024: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till June 2029 (June 30, 2024: June 2029). These facilities are secured by way of hypothecation charge over current / fixed assets of the Company.		
<b>11.2</b>	Finance cost on long-term financing for the period ended September 30, 2024 is Rs.18.81 million (September 30, 2023: Rs.18.28 million).		

## Macter International Limited

	September 30, 2024	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>12. TRADE AND OTHER PAYABLES</b>		
Trade and other creditors	633,516	531,948
Advances from customers - contract liabilities	289,944	413,646
Refund liability	65,552	65,552
Accrued liabilities	251,900	236,052
Sindh Workers' Welfare Fund	16,015	12,721
Payable to provident fund	13,846	12,098
Withholding taxes payable	18,651	15,758
Sindh Workers' Profit Participation Fund	17,147	8,477
Central Research Fund	8,519	6,786
Auditors' remuneration	5,397	4,316
Accrued profit	1,756	2,471
Others	26,360	29,513
	<u>1,348,603</u>	<u>1,339,338</u>

**13. CONTINGENCIES AND COMMITMENTS****13.1 Contingencies**

There is no change in the status of contingency as disclosed in note 23.1.1 to the unconsolidated annual audited financial statements for the year ended June 30, 2024 except the exposure under litigation has increased to Rs 20.92 million (June 30, 2024: Rs. 18.03 million) during the period.

	September 30, 2024	June 30, 2024
	..... (Rupees in '000) .....	
	Un-audited	Audited
<b>13.2 Commitments</b>		
Capital Commitments	118,573	114,320
Outstanding letters of credit	755,360	453,080
Outstanding letters of guarantee	123,137	123,137

	Quarter Ended	
	September 30, 2024	September 30, 2023
	..... (Rupees in '000) .....	
	..... (Un-audited) .....	
<b>14. TAXATION</b>		
Current	58,633	18,892
Deferred	8,070	(3,202)
	<u>66,703</u>	<u>15,690</u>

	Quarter Ended	
	September 30, 2024	September 30, 2023
	..... (Rupees in '000) .....	
	..... (Un-audited) .....	
<b>15. CASH GENERATED FROM OPERATIONS</b>		
Profit before income tax	<b>159,663</b>	41,997
Adjustments of non cash and other items:-		
Depreciation on operating fixed assets	<b>48,086</b>	48,724
Depreciation on right-of-use assets	<b>8,430</b>	8,711
Amortization	<b>146</b>	289
Financial charges	<b>19,046</b>	21,718
Mark-up on lease liabilities	<b>5,077</b>	6,460
Finance Cost on Provision for GIDC	<b>29</b>	1,484
Provision for gratuity	<b>12,214</b>	15,897
Gain on disposal of property, plant and equipment	<b>(1,904)</b>	(13,539)
Provision for slow moving and obsolete stock-in-trade	<b>7,200</b>	29,305
Change in working capital	<b>(74,736)</b>	(14,373)
	<b>183,251</b>	146,673
<b>15.1 Change in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores and spares	<b>(1,626)</b>	(766)
Stock-in-trade	<b>(95,721)</b>	(79,178)
Trade debts	<b>100,333</b>	74,963
Loans and advances	<b>(81,082)</b>	7,526
Trade deposits, prepayments and other receivables	<b>(6,519)</b>	(26,405)
Sales tax refundable	<b>(104)</b>	3,180
	<b>(84,719)</b>	(20,680)
<b>Increase in current liabilities</b>		
Trade and other payables	<b>9,983</b>	6,307
	<b>(74,736)</b>	(14,373)
<b>16. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES</b>		
<p>These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the unconsolidated annual audited financial statements and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024. There have been no change in any risk management policies since the year end.</p>		

**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:

		Quarter Ended	
		September 30, 2024	September 30, 2023
		..... (Rupees in '000) .....	..... (Un-audited) .....
<b>Relationship</b>	<b>Nature of transactions</b>		
Provident Fund	Contribution made	13,614	13,823
Non-Executive Director	Fee for attending meetings	-	575
Key Management Personnel	Salary and other benefits	91,430	76,101

**18. GENERAL**

**18.1 Corresponding figures**

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

**18.2 Date of authorization for issue**

These unconsolidated condensed interim financial statements were authorized for issue on October 26, 2024 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, 2024**

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

AS AT SEPTEMBER 30, 2024

	NOTE	September 30,	June 30,
		2024	2024
		..... (Rupees in '000) .....	
		Un-audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,173,274	2,090,217
Intangible assets		45,138	46,048
Long-term loans		3,292	1,829
Long-term deposits		74,730	75,240
Deferred taxation - net		5,981	14,052
		<u>2,302,415</u>	<u>2,227,386</u>
<b>CURRENT ASSETS</b>			
Stores and spares		19,740	18,114
Stock-in-trade	6	2,142,795	2,022,439
Trade debts	7	402,806	472,307
Loans and advances		317,703	278,126
Trade deposits, prepayments and other receivables		98,367	91,205
Sales tax refundable		9,730	9,626
Taxation - net		36,793	60,433
Short-term investments	8	16,838	-
Cash and bank balances	9	127,903	187,673
		<u>3,172,675</u>	<u>3,139,923</u>
<b>TOTAL ASSETS</b>		<u>5,475,090</u>	<u>5,367,309</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital		458,111	458,111
Capital reserve		1,225,860	1,225,860
Revenue reserve - accumulated profit		1,359,742	1,270,529
Equity attributable to the owner's of the Holding Company		3,043,713	2,954,500
Non controlling interest		2,808	3,583
		<u>3,046,521</u>	<u>2,958,083</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		275,247	262,834
Long-term financing	10	333,413	361,087
Lease liabilities		60,077	85,862
		<u>668,737</u>	<u>709,783</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,394,030	1,377,418
Short-term borrowings		129,146	105,000
Current portion of long-term financing	10	102,517	103,437
Current portion of lease liabilities		48,076	27,554
Current portion of long term provision		85,513	85,484
Unclaimed dividends		550	550
		<u>1,759,832</u>	<u>1,699,443</u>
<b>TOTAL LIABILITIES</b>		<u>2,428,569</u>	<u>2,409,226</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,475,090</u>	<u>5,367,309</u>

The annexed notes 1 to 18 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, 2024**

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
..... (Rupees in '000) .....			
Revenue from contracts with customers		2,258,479	1,749,441
Cost of sales		(1,294,172)	(1,063,721)
<b>Gross profit</b>		<b>964,307</b>	685,720
Selling and Distribution expenses		(624,018)	(509,726)
Administrative expenses		(143,211)	(112,323)
Charge on loss allowance on trade deposits		(1,953)	-
Other expenses		(13,698)	(3,602)
Other income		8,914	17,129
		(773,966)	(608,522)
<b>Operating profit</b>		<b>190,341</b>	77,198
Finance cost	10.3	(33,799)	(33,372)
<b>Profit before income tax</b>		<b>156,542</b>	43,826
Income tax expense	14	(68,104)	(16,841)
<b>Profit after taxation</b>		<b>88,438</b>	26,985
..... (RUPEES) .....			
<b>Earnings per share - basic and diluted</b>		<b>1.95</b>	0.59
<b>Attributable to:</b>			
Owners of the Holding Company		89,213	26,712
Non-controlling interest		(775)	273
		<b>88,438</b>	26,985

The annexed notes 1 to 18 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, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	..... (Rupees in '000) .....	
Profit after taxation	88,438	26,985
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period</b>	<b>88,438</b>	<b>26,985</b>
<b>Attributable to:</b>		
Owners of the Holding Company	89,213	26,712
Non-controlling interest	(775)	273
	<b>88,438</b>	<b>26,985</b>

The annexed notes 1 to 18 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, 2024**

	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) -----						
<b>Balance as at July 01, 2023</b>	458,111	1,225,860	965,136	2,190,996	8,209	2,657,316
Profit after taxation	-	-	26,712	26,712	273	26,985
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	26,712	26,712	273	26,985
<b>Balance as at September 30, 2023</b>	<u>458,111</u>	<u>1,225,860</u>	<u>991,848</u>	<u>2,217,708</u>	<u>8,482</u>	<u>2,684,301</u>
<b>Balance as at July 01, 2024</b>	458,111	1,225,860	1,270,529	2,496,389	3,583	2,958,083
Profit after taxation	-	-	89,213	89,213	(775)	88,438
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	89,213	89,213	(775)	88,438
<b>Balance as at September 30, 2024</b>	<u>458,111</u>	<u>1,225,860</u>	<u>1,359,742</u>	<u>2,585,602</u>	<u>2,808</u>	<u>3,046,521</u>

The annexed notes 1 to 18 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, 2024

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
		..... (Rupees in '000) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	15	<b>173,208</b>	110,821
Financial charges paid		(24,801)	(27,496)
Income tax paid		(36,394)	(56,349)
Gratuity paid		(920)	(25,275)
Receipts from long-term loans		(1,463)	(192)
Long-term deposits paid		510	(1,288)
Advance received against motor vehicles		133	289
		(62,935)	(110,311)
<b>Net cash generated from operating activities</b>		<b>110,273</b>	510
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant & equipment		(143,635)	(1,644)
Proceeds from disposal of operating fixed asset		5,218	20,790
Short-term investment made		(16,838)	-
<b>Net cash (used in) / generated from investing activities</b>		<b>(155,255)</b>	19,146
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short-term borrowings obtained		24,946	40,000
Short-term borrowings repaid		(800)	-
Long-term financing obtained		-	6,782
Long-term financing repaid		(28,594)	(19,340)
Principal portion of lease liabilities paid		(10,340)	(7,690)
<b>Net cash (used in) / generated from financing activities</b>		<b>(14,788)</b>	19,752
<b>Net (decrease) / increase in cash and cash equivalent</b>		<b>(59,770)</b>	39,408
<b>Cash and cash equivalents at the beginning of the period</b>		<b>187,673</b>	54,974
<b>Cash and cash equivalents at the end of the period</b>		<b>127,903</b>	94,382

The annexed notes 1 to 18 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, 2024**

**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.

	<b>Effective %age of holding</b>	
	<b>September 30, 2024 Un-audited</b>	<b>June 30, 2024 Audited</b>
Misbah Cosmetics (Private) Limited	<b>79.84%</b>	79.84%

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

**2. BASIS OF PREPARATION****2.1 Statement of compliance**

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

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

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

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2024.

**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, 2024. However, these do not have any significant impact on the Group's financial reporting.

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

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

**3. ACCOUNTING ESTIMATES AND JUDGMENTS**

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

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated annual audited financial statements for the year ended June 30, 2024.

**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, 2024

		September 30, 2024	June 30, 2024
	Note	..... (Rupees in '000) .....	
		Un-audited	Audited
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	1,830,838	1,762,762
Capital work-in-progress	5.2	254,732	231,320
Right-of-use assets		87,704	96,135
		<u>2,173,274</u>	<u>2,090,217</u>

## 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, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in '000)			
	(Un-audited)			
Plant and machinery	2,956	9,021	-	-
Tools and equipment	1,923	403	-	-
Gas and other installation	47,581	329	-	-
Furniture and fixtures	3,465	2,103	-	-
Office equipment	40	2,235	-	-
Computer equipment	3,423	418	-	18
Motor vehicles	60,683	7,136	3,314	4,411
	<b>120,071</b>	<b>21,645</b>	<b>3,314</b>	<b>4,429</b>

## 5.2 Capital work-in-progress

	September 30, 2024			
	Building on leasehold land	Plant and machinery	Others	Total
	(Rupees in '000)			
	(Un-audited)			
Balance at beginning of the period	9,227	141,712	80,381	231,320
Capital expenditure incurred / advances made	12,884	83,790	32,058	128,732
Transferred to operating fixed assets	(9,031)	(18,566)	(77,723)	(105,320)
Balance at end of the period	<b>13,080</b>	<b>206,936</b>	<b>34,716</b>	<b>254,732</b>

## 6. STOCK IN TRADE

	Note	September 30, 2024	June 30, 2024
		Un-audited	Audited
		(Rupees in '000)	
In hand			
- raw material		917,165	881,269
- packing material		313,918	264,295
- work-in-process		269,734	214,700
- finished goods		569,120	633,564
		<b>2,069,937</b>	1,993,828
Less: Provision for slow moving and obsolete items	6.1	(87,504)	(108,916)
		<b>1,982,433</b>	1,884,912
In transit		160,362	137,527
		<b>2,142,795</b>	2,022,439



	Note	September 30, 2024	June 30, 2024
		..... (Rupees in '000) ..... Un-audited	..... Audited
<b>6.1 Provision for slow moving and obsolete items</b>			
Balance at beginning of the period / year		108,916	134,462
Charge for the period / year		7,200	50,076
Write off during the period / year		(28,612)	(75,622)
Balance at end of the period / year		<u>87,504</u>	<u>108,916</u>

<b>7. TRADE DEBTS - unsecured</b>			
Considered good		402,806	472,308
Considered doubtful		127,808	127,808
		530,614	600,116
Less: Allowance for expected credit loss		(127,808)	(127,809)
		<u>402,806</u>	<u>472,307</u>

<b>8. SHORT-TERM INVESTMENTS</b>			
Term Deposit Mudaraba certificates	8.1	16,838	-

8.1 These are placed with Al Baraka Bank (Pakistan) Limited, carrying profit at the rate of 17.00% per annum and are having maturity till August 2025.

	Note	September 30, 2024	June 30, 2024
		..... (Rupees in '000) ..... Un-audited	..... Audited
<b>9. CASH AND BANK BALANCES</b>			
<b>Cash at Bank</b>			
<b>Conventional Bank</b>			
- current account in local currency		11,090	5,324
<b>Islamic Bank</b>			
- current accounts		67,307	5,330
- saving accounts in local currency	9.1	48,956	176,469
- dividend accounts in local currency		550	550
		116,813	182,349
		<u>127,903</u>	<u>187,673</u>

9.1 These carry profit at the rates ranging from 9.01% to 17.00% (June 30, 2024: 11.01% to 19.00%) per annum.

## Macter International Limited

	Note	September 30, 2024 ..... (Rupees in '000) .....	June 30, 2024 ..... Audited
		Un-audited	
<b>10. LONG-TERM FINANCING</b>			
Loan from a related party	10.1	39,912	40,833
<b>Secured</b>			
Diminishing musharakah on - vehicles	10.2	396,018	423,691
		435,930	464,524
Less: Current maturity shown under current liabilities		(102,517)	(103,437)
		<b>333,413</b>	<b>361,087</b>

**10.1** 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-2023 which was fixed for one year starting from August as 22.32% per annum (June 30, 2024: 90 days average of 12 Months KIBOR for 3rd calendar Quarter-2023 which was fixed for one year starting from August as 22.32% per annum). The profit and principle are payable on monthly basis.

**10.2** These facilities have been obtained from First Habib Modaraba. These carry mark-up at the rates of 3 Months KIBOR + 1.00% (June 30, 2024: 3 Months KIBOR + 1.00% to 1.25%) per annum and are having maturity till June 2029 (June 30, 2024: June 2029). These facilities are secured by way of hypothecation charge over current / fixed assets of the Group.

**10.3** Finance cost on long-term financing for the period ended September 30, 2024 is Rs.21.46 million (September 30, 2023: Rs.20.81 million).

	Note	September 30, 2024 ..... (Rupees in '000) .....	June 30, 2024 ..... Audited
		Un-audited	
<b>11. TRADE AND OTHER PAYABLES</b>			
Trade and other creditors		641,828	546,863
Advances from customers - contract liabilities		290,719	414,160
Refund liability		65,552	65,552
Accrued liabilities		275,382	250,058
Sindh Workers' Welfare Fund		16,015	12,721
Payable to provident fund		13,846	12,098
Withholding taxes payable		21,745	19,247
Sindh Workers' Profit Participation Fund		17,147	8,477
Central Research Fund		8,519	6,786
Auditors' remuneration		5,397	4,316
Accrued profit		11,519	7,627
Others		26,361	29,513
		<b>1,394,030</b>	<b>1,377,418</b>

**12. CONTINGENCIES AND COMMITMENTS**

**12.1 Contingencies**

There is no change in the status of contingency as disclosed in note 23.1.1 to the consolidated annual audited financial statements for the year ended June 30, 2024 except the exposure under litigation has increased to Rs 20.92 million (June 30, 2024: Rs. 18.03 million) during the period.

September 30, 2024	June 30, 2024
..... (Rupees in '000) .....	
Un-audited	Audited

**12.2 Commitments**

Capital Commitments	<b>118,573</b>	114,320
Outstanding letters of credit	<b>755,360</b>	453,080
Outstanding letters of guarantee	<b>123,137</b>	123,137

ljarah rental commitment outstanding as at September 30, 2024 amounting to Rs. 3.128 million.

**13. OPERATING SEGMENTS**

	Pharmaceuticals Quarter Ended		Cosmetics and Fragrance Quarter Ended		Total Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
..... Un-audited .....						
..... (Rupees in '000) .....						
Turnover	2,164,536	1,657,361	93,943	92,080	2,258,479	1,749,441
Cost of sales	(1,259,572)	(1,025,107)	(34,600)	(38,614)	(1,294,172)	(1,063,721)
Gross profit	<u>904,964</u>	<u>632,254</u>	<u>59,343</u>	<u>53,466</u>	<u>964,307</u>	<u>685,720</u>
Other income	8,914	14,644	-	2,485	8,914	17,129
Selling and Distribution expenses	(573,408)	(463,216)	(49,933)	(46,509)	(623,341)	(509,049)
Administrative expenses	(141,004)	(109,905)	(2,207)	(1,741)	(143,211)	(112,323)
Charge on loss allowance on trade deposits	(1,953)	-	-	-	(1,953)	-
Other expenses	(13,698)	(3,602)	-	-	(13,698)	(3,602)
Finance cost	(24,152)	(28,178)	(9,647)	(5,194)	(33,799)	(33,372)
Unallocated expense (brand amortization)	-	-	-	-	(677)	(677)
Profit / (loss) before tax	<u>159,663</u>	<u>41,997</u>	<u>(2,444)</u>	<u>2,507</u>	<u>156,542</u>	<u>43,826</u>

## Macter International Limited

	Pharmaceuticals		Cosmetics and Fragrance		Total	
	September 30, 2024 Un-audited	June 30, 2024 Audited	September 30, 2024 Un-audited	June 30, 2024 Audited	September 30, 2024 Un-audited	June 30, 2024 Audited
	..... (Rupees in '000) .....					
Segments assets	5,193,984	5,113,083	238,584	211,027	5,432,568	5,324,110
Unallocated assets	-	-	-	-	42,522	43,199
Segment liabilities	2,203,915	2,215,974	224,654	193,252	2,428,569	2,409,226

	Quarter Ended	
	September 30, 2024	September 30, 2023
	..... (Rupees in '000) .....	
	..... (Un-audited) .....	

**14. TAXATION**

Current	60,034	20,043
Deferred	8,070	(3,202)
	<u>68,104</u>	<u>16,841</u>

**15. CASH GENERATED FROM OPERATIONS**

Profit before income tax	156,542	43,826
Adjustments of non cash and other items:-		
Depreciation on operating fixed assets	48,833	9,220
Depreciation on right-of-use assets	8,430	48,725
Amortization	910	1,052
Financial charges	28,693	26,912
Mark-up on lease liabilities	5,077	6,460
Finance Cost on Provision for GIDC	29	1,484
Provision for gratuity	13,200	16,827
Gain on disposal of property, plant and equipment	(1,904)	(16,024)
Provision for slow moving and obsolete stock-in-trade	7,200	29,305
Change in working capital	(93,802)	(56,966)
	<u>173,208</u>	<u>110,821</u>

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

Stores and spares	(1,626)	(766)
Stock-in-trade	(127,556)	(145,596)
Trade debts	69,501	44,319
Loans and advances	(39,577)	913
Trade deposits, prepayments and other receivables	(7,162)	(26,909)
Sales tax refundable	(104)	3,180
	<u>(106,524)</u>	<u>(124,859)</u>

**Increase in current liabilities**

Trade and other payables	12,722	67,893
	<u>(93,802)</u>	<u>(56,966)</u>

**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 audited financial statements and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2024. There have been no change in any risk management policies since the year end.

**17. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Group 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:

		Quarter Ended	
		September 30, 2024	September 30, 2023
		..... (Rupees in '000) .....	
		..... (Un-audited) .....	
Relationship	Nature of transactions		
Provident Fund	Contribution made	13,614	13,823
Non-Executive Director	Fee for attending meetings	-	575
Key Management Personnel	Salary and other benefits	95,402	79,586
	Repayment of loan	921	921
Depilex (Private) Limited (Common directorship)	Sales made by the Subsidiary Company	2,170	1,371
<b>Balances Outstanding</b>			
Depilex (Private) Limited (Common directorship)	Amount due to the Subsidiary Company	4,308	2,363

**18. GENERAL**

**18.1 Corresponding figures**

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

**18.2 Date of authorization for issue**

These consolidated condensed interim financial statements were authorized for issue on October 26, 2024 by the Board of Directors of the Group.

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE

  
DIRECTOR



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