



QUARTERLY REPORT

SEPTEMBER 30, 2018

WORKING TODAY
FOR A HEALTHIER TOMORROW



Macter International Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

1. Dr. Amanullah	Chairman	Independent Director
2. Mr. Asif Misbah	Chief Executive	Executive Director
3. Mr. Swaleh Misbah Khan		Executive Director
4. Sheikh Muhammed Waseem		Independent Director
5. Shaikh Aamir Naveed		Executive Director
6. Mr. Mohammed Aslam		Independent Director
7. Mr. Sohaib Umar		Independent Director
8. Mr. Islahuddin Siddiqui		Independent Director
9. Ms. Masarrat Misbah		Non-Executive Director

BOARD AUDIT COMMITTEE

1. Sheikh Muhammed Waseem	Chairman
2. Mr. Sohaib Umar	Member
3. Mr. Islahuddin Siddiqui	Member

BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE

1. Mr. Mohammed Aslam	Chairman
2. Shaikh Aamir Naveed	Member
3. Mr. Islahuddin Siddiqui	Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Asif

COMPANY SECRETARY

Mr. Asif Javed

INTERNAL AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

EXTERNAL AUDITORS

EY Ford Rhodes
Chartered Accountants

BANKERS

Al Baraka (Pakistan) Limited
Bank Al Habib Limited – Islamic Branch
Bank Alfalah Limited – Islamic Branch
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Pakistan Limited – Islamic Branch
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited

SHARE REGISTRAR

F.D. Registrar Services (SMC-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 / +92 21 32575311-14 (4 Lines)
Fax: +92 21 32564236
Email: info@macter.com

WEBSITE

www.macter.com

DIRECTORS' REVIEW REPORT

The Directors are pleased to present the un-audited un-consolidated and consolidated condensed interim financial information, for the quarter ended September 30, 2018:

FINANCIAL RESULTS

Particulars	September 30, 2018	September 30, 2017	Changes %
	pkr in million		
Turnover – Net	889.4	941.2	-5.5%
Gross Profit	419.2	428.7	-2.2%
Operating Profit	61.5	81.2	-24.3%
Profit before tax	40.2	67.1	-40.1%
Profit after tax	31.0	48.3	-35.8%

The un-consolidated and consolidated financial results are same as the investment in subsidiary took place near quarter end.

EARNINGS PER SHARE

Earnings per share of the Company for the 1st quarter ended September 30, 2018 was 0.79 pkr as compared to earnings per share of 1.24 pkr 1st quarter last year.

FINANCIAL PERFORMANCE

During the quarter under review, Pakistan pharmaceutical market experienced low growth (mid single digit growth rate) mainly due to macro economic factors impacting overall patient out of pocket expenses.

Net sales decreased by Rs. 51.8 m registering a decline of 5.5% as compared to the same period last year, mainly due to decline in tender business of institution sales on account of delay in procurement process due to change in government.

Gross profit to sales ratio increased during the quarter from 45.5% to 47.1% as compared to last year corresponding quarter owing to better product mix mainly lower institution sales, in spite of increase in minimum wage and depreciation of Pak Rupees against US Dollar.

Operating expenses (net of other income) increased by 2.9% from 347m pkr to 358m pkr, mainly due to increase in admin costs.

Finance cost increased from 14.1m pkr to 21.3m pkr, mainly owing to increase in mark-up on Diminishing Musharika for new CAPEX and increase in mark-up on Murabaha for material buying.

Due to serious challenges as mentioned in above paras, the profit after tax stood at 31.0m pkr as compared to 48.3m pkr last year.

FUTUREOUTLOOK

The impact of Pak Rupee depreciation is a major cause of concern for the pharmaceutical industry in general as majority of active pharmaceutical ingredients are imported and as per the pricing regulations this cost increase cannot be transferred to consumers. Pharmaceutical price increase is linked with inflation which is insufficient to cover the gap created by PKR depreciation and inflation taken together, hence this will put pressure on the bottom line.

To meet this challenge and to secure optimum results, the Company is focusing on efficient sales mix and productivity enhancement plans along with consistent monitoring of areas where measures can be taken to reduce cost. The Company is committed to launch new products in its key therapeutic areas and in the area of biologicals which will cater the un-met needs of the patients, so that profitable growth can be derived from these segments that will make business sustainable in the long run.

ACKNOWLEDGEMENT

The Board of Directors would like to take this opportunity to express their profound appreciation of the commitment, dedication, and devotion of the employees and also like to acknowledge the support and cooperation received from our valued shareholders, customers, distributors, suppliers, financial institutions and regulatory authorities. Of course none of this would have been possible without the continued blessing and mercies from Allah SWT for which we are grateful.

ON BEHALF OF THE BOARD

ASIF MISBAH
CHIEF EXECUTIVE
Date: October 27, 2018

MOHAMMED ASLAM
DIRECTOR

ڈائریکٹرز جائزہ رپورٹ

ڈائریکٹرز 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مختصر غیر مدغم شدہ اور مدغم شدہ عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی نتائج

مندرجات	پاکستانی روپے ملین میں	
	ستمبر، 2017	ستمبر، 2018
فروخت خالص	941.2	889.4
خام منافع	428.7	419.2
آپریٹنگ منافع	81.2	61.5
قبل از ٹیکس منافع	67.1	40.2
بعد از ٹیکس منافع	48.3	31.0
فیصد میں تبدیلی	-5.5%	-2.2%
	-24.3%	-40.1%
	-35.8%	

غیر مدغم شدہ اور مدغم شدہ مالیاتی نتائج یکساں ہیں کیوں کہ ذیلی ادارے میں سرمایہ کاری سہ ماہی کے اختتام کے قریب کی گئی۔

فی حصص منافع

پچھلے سال کی پہلی سہ ماہی کے فی حصص منافع 1.24 پاکستانی روپے کے مقابلے میں کمپنی کی 30 ستمبر 2018ء کو اختتام پذیر پہلی سہ ماہی کافی حصص منافع 0.79 پاکستانی روپے رہا۔

مالیاتی کارکردگی

زیر جائزہ سہ ماہی میں پاکستانی دواساز صنعت کی بڑھوتری (درمیانی ایک عددی ترقی کی شرح پر) کم رہی، جس کی بنیادی وجہ بڑے معاشی عوامل ہیں جنہوں نے مجموعی طور پر مریض کی معاشی سکت کو متاثر کیا۔

خالص فروخت گذشتہ سال کی اسی مدت کے مقابلے میں 5.5 فیصد کمی درج کرتے ہوئے 51.8 ملین پاکستانی روپے سے کم ہو گئی جس کا بنیادی سبب حکومت کی تبدیلی کی وجہ سے خریداری کے عمل میں تاخیر ہے جو کہ انسٹی ٹیوشن فروخت کے ٹینڈر برنس میں کمی کا سبب بنی۔

اس سہ ماہی میں خام منافع کا فروخت سے تناسب پچھلے سال کی اسی سہ ماہی کے مقابلے میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی اور کم از کم اجرت میں اضافے کے باوجود کم فروخت میں بہتری کی وجہ سے 45.5 فیصد سے بڑھ کر 47.1 فیصد ہو گیا ہے۔

آپریٹنگ اخراجات (other income سے خالص) میں 2.9 فیصد اضافہ ہوا اور یہ 347 ملین پاکستانی روپے سے بڑھ کر 358 ملین پاکستانی روپے ہو گئے، جس کی بنیادی وجہ انتظامی لاگت میں اضافہ ہے۔

فائننسنگ کی لاگت 14.1 ملین پاکستانی روپے سے بڑھ کر 21.3 ملین پاکستانی روپے ہو گئی جس کی بنیادی وجہ نئے CAPEX کے لیے کیے گئے شرکت متناقصہ فائننس کے مارک اپ میں اضافہ اور خام مال کی خریداری کے لیے کیے گئے مراجمہ کے مارک اپ میں اضافہ ہے۔

اوپر کے پیرا گرافس میں مذکور سنگین چیلنجز کی وجہ سے بعد از ٹیکس منافع گذشتہ سال کے 48.3 ملین پاکستانی روپے کے مقابلے میں 31.0 ملین پاکستانی روپے رہا۔

مستقبل کا جائزہ

ماضی قریب میں پاکستانی روپیہ کی قدر میں کمی کا اثر دواؤں کی صنعت کے لئے عمومی طور پر تشویش کا ایک اہم سبب بنا، کیونکہ دوا کے اکثر ایکٹو (فعال) اجزائے ترکیبی درآمد کیے جاتے ہیں اور قیمتوں کا تعین کرنے کے ضوابط کے تحت اس طرح کی لاگت میں اضافہ صارفین کو منتقل نہیں کیا جاسکتا۔ دواؤں کی قیمت میں اضافہ افراط زر کے ساتھ منسلک ہے جو کہ پاکستانی روپے کی قدر میں کمی اور افراط زر کے نتیجے میں پیدا ہونے والے فرق کا احاطہ کرنے کے لئے ناکافی ہے، چنانچہ یہ کاروباری نفع پر دباؤ ڈالے گا۔

اس چیلنج کو پورا کرنے اور زیادہ سے زیادہ نتائج کو محفوظ بنانے کے لئے کمپنی موثر فروخت مکس اور پیداواریت بڑھانے کی منصوبہ بندی بشمول ایسے مواقع پر مسلسل توجہ جہاں لاگت کو کم کرنے کے اقدامات کئے جاسکتے ہیں، پر توجہ دے رہی ہے۔ کمپنی علاج کے کلیدی شعبوں اور بائیو لو جیکل کے شعبے میں نئی پراڈکٹس کے اجراء کے لیے پُر عزم ہے، جو کہ مریضوں کی ناکافی ضروریات کو پورا کریں گی تاکہ ان شعبوں سے منافع بخش ترقی ہو سکے جو طویل مدت تک کاروبار کو مستحکم رکھے گا۔

اعتراف

بورڈ آف ڈائریکٹرز اس موقع سے فائدہ اٹھاتے ہوئے ملازمین کے عزم، لگن اور خدمت کی گہری قدر دانی کا اظہار کرتا ہے اور اپنے تمام قابل قدر شیئرز، ہولڈرز، کسٹمرز، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیٹری اتھارٹیز کی خدمات و تعاون کا اعتراف کرتا ہے۔ بلاشبہ اللہ سبحانہ و تعالیٰ کے مسلسل فضل و کرم اور احسان کے بغیر یہ سب کچھ نہیں ہو سکتا تھا جس پر ہم شکر گزار ہیں۔

مخائب بورڈ

ڈائریکٹر

چیف ایگزیکٹو

کراچی

اکتوبر 27، 2018ء

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018**

	NOTE	SEPTEMBER 30,	JUNE 30,
		2018	2018
		----- (Rs. in '000) -----	
ASSETS		UN-AUDITED	AUDITED
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,197,865	1,182,304
Intangible assets		9,683	8,049
Long-term investment	6	100,000	-
Long-term loans		2,616	2,890
Long-term deposits		69,920	70,112
Deferred tax asset		6,345	7,782
		1,386,429	1,271,137
CURRENT ASSETS			
Stores and spares		1,811	1,863
Stock-in-trade	7	926,612	878,742
Trade debts		585,134	561,444
Loans and advances		112,429	102,215
Short-term deposits and prepayments		92,531	80,998
Other receivables		639	639
Accrued mark-up		16	47
Taxation-net		106,877	99,972
Cash and bank balances	8	40,117	46,995
		1,866,166	1,772,915
TOTAL ASSETS		3,252,595	3,044,052
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized			
65,000,000 (2018 : 65,000,000) ordinary shares of Rs.10/- each		650,000	650,000
Issued, subscribed and paid up		391,444	391,444
Reserves		807,106	776,083
		1,198,550	1,167,527
NON-CURRENT LIABILITIES			
Long-term financing	9	353,326	271,902
Deferred liabilities		175,539	171,868
Long-term deposit		500	500
		529,365	444,270
CURRENT LIABILITIES			
Trade and other payables	10	1,302,987	1,275,691
Short-term borrowings		122,484	59,349
Accrued mark-up		16,004	13,717
Current portion of long-term financing		83,006	83,286
Unclaimed dividends		199	212
		1,524,680	1,432,255
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		3,252,595	3,044,052

The annexed notes from 1 to 14 form an integral part of this un-consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	QUARTER ENDED	
	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
	----- (Rs. in '000) -----	
Turnover	889,355	941,197
Cost of sales	(470,117)	(512,545)
Gross profit	419,238	428,652
Distribution costs	(301,287)	(302,458)
Administrative expenses	(54,676)	(46,883)
Other expenses	(3,413)	(5,704)
Other income	1,606	7,601
	(357,770)	(347,444)
Operating profit	61,468	81,208
Finance costs	(21,296)	(14,072)
Profit before taxation	40,172	67,136
Taxation	(9,149)	(18,788)
Profit after taxation	31,023	48,348
Basic and diluted earnings per share - (Rupees)	0.79	1.24

The annexed notes from 1 to 14 form an integral part of this un-consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	QUARTER ENDED	
	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
	----- (Rs. in '000) -----	
Profit after taxation	31,023	48,348
Other comprehensive income for the period	-	-
Items that will not be reclassified to profit or loss in subsequent periods		
Total comprehensive income for the period	<u>31,023</u>	<u>48,348</u>

The annexed notes from 1 to 14 form an integral part of this un-consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	QUARTER ENDED	
	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
NOTE	----- (Rs. in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	40,172	67,136
Adjustments for non-cash charges and other items:		
Depreciation	19,290	16,134
Amortization	1,068	1,556
Provision for gratuity	5,704	5,069
Finance costs	21,296	14,072
Gain on sale of operating fixed assets	(610)	(5,093)
Provision for slow moving and obsolete stock-in-trade - net	-	3,735
Provision for doubtful debts	(3,970)	(4,660)
	42,778	30,813
Operating profit before working capital changes	82,950	97,949
(Increase) / decrease in current assets		
Stores and spares	52	(83)
Stock-in-trade	(47,870)	(6,051)
Trade debts	(19,720)	(13,107)
Loans and advances	(10,214)	(20,046)
Short-term deposits and prepayments	(11,533)	(19,076)
Other receivables	31	(18)
	(89,254)	(58,381)
Increase / (decrease) in current liabilities		
Trade and other payables	27,283	(7,395)
Cash generated from operations	20,979	32,173
Finance costs paid	(19,009)	(15,901)
Income tax paid	(14,617)	(17,352)
Gratuity paid	(2,110)	(3,583)
Long-term loans	274	(364)
Long-term deposits	192	(4,239)
Deferred liabilities	77	669
	(35,193)	(40,770)
Net cash (used in) operating activities	(14,214)	(8,597)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(35,655)	(116,743)
Acquisition of intangible asset	(2,702)	(1,085)
Investments made during the quarter	(100,000)	-
Sale proceeds from disposal of operating fixed assets	1,414	5,470
Net cash (used in) investing activities	(136,943)	(112,358)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing obtained - net	81,144	74,587
Short-term borrowings obtained / (repaid) - net	63,135	(12,487)
Net cash generated from financing activities	144,279	62,100
Net decrease in cash and cash equivalent	(6,878)	(58,855)
Cash and cash equivalents at the beginning of the period	46,995	102,088
Cash and cash equivalents at the end of the period	40,117	43,233

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The annexed notes from 1 to 14 form an integral part of this un-consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	RESERVES		TOTAL RESERVES	TOTAL EQUITY
		CAPITAL RESERVES	UNAPPROP- -RIATED PROFIT		
	----- (Rs. in '000) -----				
Balance as at July 01, 2017	391,444	217,808	533,992	751,800	1,143,244
Net profit for the quarter	-	-	48,348	48,348	48,348
Other comprehensive income for the quarter ended September 30, 2017	-	-	-	-	-
	-	-	48,348	48,348	48,348
Balance as at September 30, 2017	391,444	217,808	582,340	800,148	1,191,592
Balance as at July 01, 2018	391,444	217,808	558,275	776,083	1,167,527
Net profit for the quarter	-	-	31,023	31,023	31,023
Other comprehensive income for the quarter ended September 30, 2018	-	-	-	-	-
	-	-	31,023	31,023	31,023
Balance as at September 30, 2018	391,444	217,808	589,298	807,106	1,198,550

The annexed notes from 1 to 14 form an integral part of this un-consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**NOTES TO THE UN-CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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 1, 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.

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

1.3 Following is the subsidiary Company

	<u>Effective %age of holding</u>	
	SEPTEMBER 30, 2018	JUNE 30, 2018
Misbah Cosmetic (Private) Limited	56.9%	0%

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act 2017. In case where requirement differ, the provision of or directives issued under the Companies Act 2017 shall prevail.

3. BASIS OF PREPARATION

3.1 This condensed interim financial information is un-audited and is being submitted to the members as required by Section 237 of the Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2017. This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should therefore be read in conjunction with the financial statement of the Company for the year ended June 30, 2018.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2018 except for the adoption of standards which became effective during the current quarter. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4.1 Accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgments made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2018. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended June 30, 2018.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual profit or loss.

		SEPTEMBER 30, 2018	JUNE 30, 2018
	NOTE	----- (Rs. in '000) ----- UN-AUDITED	----- AUDITED
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,025,118	943,524
Capital work-in-progress		172,747	238,780
		<u>1,197,865</u>	<u>1,182,304</u>
			QUARTER ENDED SEPTEMBER 30, 2018
			-- (Rs. in '000) -- UN-AUDITED
5.1 Additions including transfers during the quarter			
Leasehold land			4,000
Buildings on leasehold land			7,122
Plant and machinery			80,660
Tools and equipment			4,155
Gas and other installation			2,331
Furniture and fixture			1,540
Office equipment			14
Computer equipment			473
Motor vehicles			1,393
			<u>101,688</u>
		SEPTEMBER 30, 2018	JUNE 30, 2018
	NOTE	----- (Rs. in '000) ----- UN-AUDITED	----- AUDITED
6. LONG-TERM INVESTMENT			
Subsidiary Company - at cost	6.1	100,000	-
6.1 Misbah Cosmetics (Private) Limited 17,576,168 (2018 : 1,000,000) ordinary shares of Rs. 10 each Break up value as at September 30, 2018 : Rs. 4.12 (2018 : Rs. -2.92) per share Equity held : 56.9% (2018 : NIL)			
		SEPTEMBER 30, 2018	JUNE 30, 2018
	NOTE	----- (Rs. in '000) ----- UN-AUDITED	----- AUDITED
7. STOCK IN TRADE			
In hand			
raw material		329,980	324,748
packing material		200,674	197,011
work-in-process		37,544	52,716
finished goods	7.1	399,669	348,966
		<u>967,867</u>	<u>923,441</u>
Less: Provision for slow moving and obsolete items		(46,482)	(46,482)
		<u>921,385</u>	<u>876,959</u>
In transit		5,227	1,783
		<u>926,612</u>	<u>878,742</u>
7.1 These include cost of physician samples, aggregating Rs. 23.268 million (2018 : Rs. 23.272 million).			

	NOTE	SEPTEMBER 30,	JUNE 30,
		2018	2018
		----- (Rs. in '000) -----	
		UN-AUDITED	AUDITED
8. CASH AND BANK BALANCES			
Cash in hand		26	16
With banks in:			
- current accounts		39,753	2,690
- saving accounts	8.1	338	44,289
		40,091	46,979
		40,117	46,995

8.1 These carry profit rates ranging from 2.54 % to 3.54% p.a (2018 : 2.46% to 3.10% p.a)

9. LONG TERM FINANCING

Secured

Diminishing musharka on

- Leasehold land and buildings	9.1	115,698	125,093
- Plant and machinery	9.2	258,161	163,028
- Vehicles	9.3	61,060	65,429
- Equipment	9.4	1,413	1,638
		436,332	355,188
Less : Current maturity		(83,006)	(83,286)
		353,326	271,902

9.1 These facilities have been obtained from Meezan Bank Limited. These carry markup at the rate of 6 months KIBOR plus 1.25% to 2.0% (2018 : KIBOR plus 1.25% to 2.0%) per annum and are repayable latest by August 2022. These facilities are secured against respective assets and an exclusive charge over existing leasehold land and building.

9.2 These facilities have been obtained from First Habib Modaraba and Dubai Islamic Bank Limited. These carry markup at the rates ranging from 6 months KIBOR plus 1.4% to 2.0% (2018 : KIBOR plus 1.4% to 2.0%) per annum and are repayable latest by June 2023. These facilities are secured against the respective assets.

During the year, the Company has utilized an additional facility of Rs. 100 million from MCB Islamic Bank Limited under diminishing musharakah for the purchase of Machinery, which carries markup at the rate of 3 months KIBOR plus 1% per annum and is repayable latest by September 2024. This facility are secured against the respective assets.

9.3 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 1.25% to 2% (2018 : KIBOR plus 1.25% to 2%) per annum and are repayable by July 2023 in monthly installments. These facilities are secured against the respective assets.

9.4 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 2% (2018 : KIBOR plus 2%) per annum and are repayable latest by December 2018. These facilities are secured against the respective assets.

NOTE	SEPTEMBER 30,	JUNE 30,
	2018	2018
	----- (Rs. in '000) -----	
	UN-AUDITED	AUDITED
10. TRADE AND OTHER PAYABLES		
Creditors	432,321	456,325
Advances from customers	87,052	106,782
Murabaha payables	567,399	563,581
Accrued liabilities	92,979	37,682
Provision for gas infrastructure development cess	57,765	54,150
Workers' profit participation fund	19,572	17,393
Workers' welfare fund	20,025	19,197
Central research fund	3,644	3,239
Provident fund	4,564	1,734
Others liabilities	17,666	15,608
	1,302,987	1,275,691

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1 .1 Claims not acknowledged as debt by the Company	11.1.3	6,706	6,327
11.1 .2 Outstanding letters of guarantee	11.1.3	88,297	85,124

11.1 .3 There is no change in the status of contingencies as disclosed in the annual audited financial statements for the year ended June 30, 2018 except as mentioned above in the note 11.1.1 and 11.1.2.

	SEPTEMBER 30,	JUNE 30,
	2018	2018
	----- (Rs. in '000) -----	
	UN-AUDITED	AUDITED
11.2 Commitments		
Outstanding letters of credit and bank contracts	150,108	111,801
Commitments for capital expenditures	59,075	108,393
Commitments for Ijarah rentals in respect of plant and machinery, motor vehicles and equipment		
Year		
2018	80,553	-
2019	93,070	105,618
2020	83,415	90,316
2021	56,786	80,699
2022	10,554	54,091
2023	220	6,130
	324,598	336,854

12. TRANSCATIONS WITH RELATED PARTIES

Related parties of the Company comprise of associates, directors and key management personnel. Transactions with related parties during the quarter, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

Relationship	Nature of transactions	QUARTER ENDED	
		SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
		----- (Rs. in '000) -----	
		UN-AUDITED	UN-AUDITED
Key Management	Salary and other benefits	<u>40,621</u>	<u>41,206</u>
	Technical advisory services	<u>-</u>	<u>1,280</u>
Non-Executive Directors	Meeting Fees	<u>125</u>	<u>20</u>
Provident Fund	Contribution	<u>8,542</u>	<u>7,516</u>

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 27, 2018 by the Board of Directors of the Company.

14. GENERAL

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

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018**

		SEPTEMBER 30, 2018	JUNE 30, 2018
	NOTE	----- (Rs. in '000) -----	
		UN-AUDITED	AUDITED
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,205,902	1,182,304
Intangible assets	6	68,773	8,049
Long-term loans		2,616	2,890
Long-term deposits		70,754	70,112
Deferred tax asset		6,345	7,782
		1,354,390	1,271,137
CURRENT ASSETS			
Stores and spares		1,811	1,863
Stock-in-trade	7	965,823	878,742
Trade debts		619,644	561,444
Loans and advances		112,972	102,215
Short-term deposits and prepayments		95,027	80,998
Other receivables		729	639
Accrued mark-up		1,117	47
Taxation-net		106,877	99,972
Cash and bank balances	8	137,838	46,995
		2,041,838	1,772,915
TOTAL ASSETS		3,396,228	3,044,052
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized		650,000	650,000
65,000,000 (2018 : 65,000,000) ordinary shares of Rs.10/- each		650,000	650,000
Issued, subscribed and paid up		391,444	391,444
Reserves		807,106	776,083
		1,198,550	1,167,527
Non-controlling interest		31,245	-
		1,229,795	1,167,527
NON-CURRENT LIABILITIES			
Long-term financing	9	415,344	271,902
Deferred liabilities		175,539	171,868
Long-term deposit		500	500
		591,383	444,270
CURRENT LIABILITIES			
Trade and other payables	10	1,309,535	1,275,691
Short-term borrowings		166,306	59,349
Accrued mark-up		16,004	13,717
Current portion of long-term financing		83,006	83,286
Unclaimed dividends		199	212
		1,575,050	1,432,255
CONTINGENCIES AND COMMITMENTS			
	11		
TOTAL EQUITY AND LIABILITIES		3,396,228	3,044,052

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	QUARTER ENDED	
	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
	----- (Rs. in '000) -----	
Turnover	889,355	941,197
Cost of sales	(470,117)	(512,545)
Gross profit	419,238	428,652
Distribution costs	(301,287)	(302,458)
Administrative expenses	(54,676)	(46,883)
Other expenses	(3,413)	(5,704)
Other income	1,606	7,601
	(357,770)	(347,444)
Operating profit	61,468	81,208
Finance costs	(21,296)	(14,072)
Profit before taxation	40,172	67,136
Taxation	(9,149)	(18,788)
Profit after taxation	31,023	48,348
Basic and diluted earnings per share - (Rupees)	0.79	1.24
Attributable to:		
Owners of the Holding Company	31,023	-
Non-controlling interest	-	-
	31,023	-

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	QUARTER ENDED	
	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
	----- (Rs. in '000) -----	
Profit after taxation	31,023	48,348
Other comprehensive income for the period	-	-
Items that will not be reclassified to profit or loss in subsequent periods		
Total comprehensive income for the period	<u>31,023</u>	<u>48,348</u>
Attributable to:		
Owners of the Holding Company	31,023	-
Non-controlling interest	-	-
	<u>31,023</u>	<u>-</u>

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	QUARTER ENDED	
	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
NOTE	----- (Rs. in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	40,172	67,136
Adjustments for non-cash charges and other items:		
Depreciation	19,290	16,134
Amortization	1,068	1,556
Provision for gratuity	5,704	5,069
Finance costs	21,296	14,072
Gain on sale of operating fixed assets	(610)	(5,093)
Provision for slow moving and obsolete stock-in-trade - net	-	3,735
Provision for doubtful debts	(3,960)	(4,660)
	42,788	30,813
Operating profit before working capital changes	82,960	97,949
(Increase) / decrease in current assets		
Stores and spares	52	(83)
Stock-in-trade	(87,081)	(6,051)
Trade debts	(54,240)	(13,107)
Loans and advances	(10,757)	(20,046)
Short-term deposits and prepayments	(14,029)	(19,076)
Other receivables	(1,160)	(18)
	(167,215)	(58,381)
Increase / (decrease) in current assets		
Trade and other payables	33,831	(7,395)
Cash generated from operations	(50,424)	32,173
Finance costs paid	(19,009)	(15,901)
Income tax paid	(14,617)	(17,352)
Gratuity paid	(2,110)	(3,583)
Long-term loans	274	(364)
Long-term deposits	(642)	(4,239)
Deferred liabilities	77	669
	(36,027)	(40,770)
Net cash (used in) operating activities	(86,451)	(8,597)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(43,691)	(116,743)
Acquisition of intangible asset	(3,033)	(1,085)
Sale proceeds from disposal of operating fixed assets	1,414	5,470
Net cash (used in) investing activities	(45,310)	(112,358)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing obtained - net	143,162	74,587
Short-term borrowings obtained / (repaid) - net	106,957	(12,487)
Net cash generated from financing activities	250,119	62,100
Net increase / (decrease) in cash and cash equivalent	118,358	(58,855)
Cash and cash equivalents at the beginning of the period	46,995	102,088
Cash and cash equivalents acquired on consolidation of MCPL	(27,515)	-
Cash and cash equivalents at the end of the period	137,838	43,233

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The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	RESERVES		TOTAL RESERVES	NON- CONTROLLING INTEREST	TOTAL EQUITY
		CAPITAL RESERVES	UNAPPROP- -RIATED PROFIT			
----- (Rs. in '000) -----						
Balance as at July 01, 2017	391,444	217,808	533,992	751,800	-	1,143,244
Net profit for the quarter	-	-	48,348	48,348	-	48,348
Other comprehensive income for the quarter ended September 30, 2017	-	-	-	-	-	-
	-	-	48,348	48,348	-	48,348
Balance as at September 30, 2017	391,444	217,808	582,340	800,148	-	1,191,592
Balance as at July 01, 2018	391,444	217,808	558,275	776,083	31,245	1,198,772
Net profit for the quarter	-	-	31,023	31,023	-	31,023
Other comprehensive income for the quarter ended September 30, 2018	-	-	-	-	-	-
	-	-	31,023	31,023	-	31,023
Balance as at September 30, 2018	391,444	217,808	589,298	807,106	31,245	1,229,795

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

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 1, 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.

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

1.3 Following is the subsidiary company

	<u>Effective %age of holding</u>	
	SEPTEMBER 30, 2018	JUNE 30, 2018
Misbah Cosmetic (Private) Limited	56.9%	0%

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act 2017. In case where requirement differ, the provision of or directives issued under the Companies Act 2017 shall prevail.

3. BASIS OF PREPARATION

3.1 This condensed interim financial information is un-audited and is being submitted to the members as required by Section 237 of the Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulation 2017. This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should therefore be read in conjunction with the financial statement of the Company for the year ended June 30, 2018.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2018 except for the adoption of standards which became effective during the current quarter. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4.1 Accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgments made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual audited financial information of the Company for the year ended June 30, 2018. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended June 30, 2018.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

	NOTE	SEPTEMBER 30,	JUNE 30,
		2018	2018
		----- (Rs. in '000) -----	
		UN-AUDITED	AUDITED
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,033,155	943,524
Capital work in progress		172,747	238,780
		1,205,902	1,182,304

**QUARTER ENDED
SEPTEMBER 30,
2018
-- (Rs. in '000) --
UN-AUDITED**

5.1 Additions including transfers during the quarter

Leasehold land			4,000
Buildings on leasehold land			7,122
Plant and machinery			80,660
Tools and equipment			4,155
Gas and other installation			2,331
Furniture and fixture			3,333
Office equipment			14
Computer equipment			713
Motor vehicles			1,393
			103,721

6. INTANGIBLE ASSETS

Goodwill	6.1	58,759	-
Other intangible assets		10,014	8,049
		68,773	8,049

6.1 As stated in note 1.3, the Company acquired the majority shareholding of 56.9% in Misbah Cosmetics (Private) Limited (MCPL) for cash consideration of Rs. 100 million on September 19, 2018 and, hence, MCPL became a subsidiary of the Company at that date.

6.1.1 Provisional Accounting for goodwill

At the time these condensed consolidated financial information were authorised for issue, the Company had not yet completed the accounting for the acquisition of MCPL. Hence, as allowed by IFRS-3, the fair values of the assets and liabilities acquired have been provisionally determined based on management's estimates to be equal to their carrying amounts at the date of acquisition as the independent valuations have not been finalised. Accordingly, detailed valuations after taking into account reasonableness of underlying assumptions especially for intangible assets have not been carried out at this stage.

Hence, the initial accounting for the business combination is incomplete and will be adjusted based on more accurate and complete information and analysis during the measurement period. The Company will retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. The Company may also recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The management expects that the fair valuation exercise for assets and liabilities acquired will be completed within the prescribed time period as allowed in IFRS 3.

Accordingly, goodwill arising on acquisition of MCPL has been provisionally determined as follows:

	Amount (Rs. in '000)
Assets	
Balances with other banks	97,721
Stock-in-trade	39,211
Operating fixed assets	8,368
Trade debts - considered good	34,510
Loans and advances	543
Trade deposits and short-term prepayments	2,496
Other receivables	90
Accrued mark-up	1,101
Long-term deposits	834
Total assets	184,874
Liabilities	
Long-term financing	62,018
Trade and other payables	6,548
Short-term borrowings	43,822
Total liabilities	112,388
Net assets	72,486
Cash consideration paid	
10,000,000 Ordinary shares @ Rs.10 each	100,000
Proportionate share of non-controlling interest (43.1% of Rs. 72.486 million)	31,245
	131,245
Goodwill arising on acquisition	58,759

	NOTE	SEPTEMBER 30, 2018 ----- (Rs. in '000) ----- UN-AUDITED	JUNE 30, 2018 ----- AUDITED
7. STOCK IN TRADE			
In hand			
raw material		329,980	324,748
packing material		200,674	197,011
work-in-process		37,544	52,716
finished goods	7.1	438,880	348,966
		1,007,078	923,441
Less: Provision for slow moving and obsolete items		(46,482)	(46,482)
		960,596	876,959
In transit		5,227	1,783
		965,823	878,742

7.1 These include cost of physian samples, aggregating Rs. 23.268 million (2018 : Rs. 23.272 million).

		SEPTEMBER 30, 2018	JUNE 30, 2018
	NOTE	----- (Rs. in '000) -----	
		UN-AUDITED	AUDITED
8. CASH AND BANK BALANCES			
Cash in hand		319	16
With banks in:			
- current accounts		39,753	2,690
- saving accounts	8.1	97,766	44,289
		<u>137,519</u>	<u>46,979</u>
		<u>137,838</u>	<u>46,995</u>

8.1 These carry profit rates ranging from 2.54 % to 3.54% p.a (2018 : 2.46% to 3.10% p.a)

9. LONG TERM FINANCING

Secured

Diminishing musharka on

- Land and buildings	9.1	177,716	125,093
- Plant and machinery	9.2	258,161	163,028
- Vehicles	9.3	61,060	65,429
- Equipment	9.4	1,413	1,638
		<u>498,350</u>	<u>355,188</u>
Less : Current maturity		<u>(83,006)</u>	<u>(83,286)</u>
		<u>415,344</u>	<u>271,902</u>

9.1 These facilities have been obtained from Meezan Bank Limited. These carry markup at the rate of 6 months KIBOR plus 1.25% to 2.0% (2018 : KIBOR plus 1.25% to 2.0%) per annum and are repayable latest by August 2022. These facilities are secured against respective assets and an exclusive charge over existing leasehold land and building.

The Subsidiary (MCPL) had obtained a facility of Rs. 70 million. The facility carries profit at the rate of 12 month KIBOR plus 3% with floor of 8% p.a. and cap of 30% p.a. The loan is repayable in unequal monthly installment with equal repayment of principal each month after grace period of one year. The loan is secured by property mortgaged house No. 37, Khayaban-e-Shaheen.

9.2 These facilities have been obtained from First Habib Modaraba and Dubai Islamic Bank Limited. These carry markup at the rates ranging from 6 months KIBOR plus 1.4% to 2.0% (2018 : KIBOR plus 1.4% to 2.0%) per annum and are repayable latest by June 2023. These facilities are secured against the respective assets.

During the year, the Company has utilized an additional facility of Rs. 100 million from MCB Islamic Bank Limited under diminishing musharakah for the purchase of Machinery, which carries markup at the rate of 3 months KIBOR plus 1% per annum and is repayable latest by September 2024. This facility are secured against the respective assets.

9.3 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 1.25% to 2% (2018 : KIBOR plus 1.25% to 2%) per annum and are repayable by July 2023 in monthly installments. These facilities are secured against the respective assets.

9.4 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 2% (2018 : KIBOR plus 2%) per annum and are repayable latest by December 2018. These facilities are secured against the respective assets.

	SEPTEMBER 30, 2018	JUNE 30, 2018
	----- (Rs. in '000) -----	
	UN-AUDITED	AUDITED
10. TRADE AND OTHER PAYABLES		
Creditors	432,818	456,325
Advances from customers	90,264	106,782
Murabaha payables	567,399	563,581
Accrued liabilities	95,818	37,682
Provision for gas infrastructure development cess	57,765	54,150
Workers' profit participation fund	19,572	17,393
Workers' welfare fund	20,025	19,197
Central research fund	3,644	3,239
Provident fund	4,564	1,734
Others liabilities	17,666	15,608
	<u>1,309,535</u>	<u>1,275,691</u>

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1 .1 Claims not acknowledged as debt by the Company	11.1.3	<u>6,706</u>	<u>6,327</u>
11.1 .2 Outstanding letters of guarantee	11.1.3	<u>88,297</u>	<u>85,124</u>

11.1 .3 There is no change in the status of contingencies as disclosed in the annual audited financial information for the year ended June 30, 2018 except as mentioned above in the note 11.1.1 and 11.1.2.

	SEPTEMBER 30, 2018	JUNE 30, 2018
	----- (Rs. in '000) -----	
	UN-AUDITED	AUDITED
11.2 Commitments		
Outstanding letters of credit and bank contracts	<u>150,108</u>	<u>111,801</u>
Commitments for capital expenditures	<u>59,075</u>	<u>108,393</u>
Commitments for ljarah rentals in respect of plant and machinery, motor vehicles and equipment		
Year		
2018	80,553	-
2019	93,070	105,618
2020	83,415	90,316
2021	56,786	80,699
2022	10,554	54,091
2023	220	6,130
	<u>324,598</u>	<u>336,854</u>

12. TRANSCATIONS WITH RELATED PARTIES

Related parties of the Company comprise of associates, directors and key management personnel. Transactions with related parties during the quarter, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

Relationship	Nature of transactions	QUARTER ENDED	
		SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
		----- (Rs. in '000) -----	
		UN-AUDITED	UN-AUDITED
Key Management	Salary and other benefits	<u>40,621</u>	<u>41,206</u>
	Technical advisory services	<u>-</u>	<u>1,280</u>
Non-Executive Director	Meeting Fees	<u>125</u>	<u>20</u>
Provident Fund	Contribution	<u>8,542</u>	<u>7,516</u>

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 27, 2018 by the Board of Directors of the Company.

14. GENERAL

- 14.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary. However, there are no material reclassifications to report.
- 14.2 All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



Macter

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