

CONDENSED INTERIM NINE MONTHS FINANCIAL STATEMENTS MARCH 31, 2024

CITI PHARMA LIMITED

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COMPANY INFORMATION

Board of Directors

Mr. Nadeem Amjad
Chairman

Mr. Rizwan Ahmad
Chief Executive Officer

Dr. Zameer Ul Hassan
Executive Director

Ms. Saira Aslam
Non-Executive Director

Mr. Muhammad Naeem
Non-Executive Director

Mr. Abdul Jaleel Shaikh
Independent Director

Ms. Farzin Khan
Independent Director

AUDIT COMMITTEE

Mr. Abdul Jaleel Shaikh (Independent Director)
Mr. Nadeem Amjad (Non-Executive Director)
Mr. Muhammad Naeem (Non-Executive Director)

Human Resource & Remuneration Committee

Ms. Farzin Khan (Independent Director)
Mr. Zameer Ul Hassan Shah (Executive Director)
Mr. Rizwan Ahmad (Executive Director)

Chief Financial Officer

Mr. Asif Iqbal

Company Secretary & Head of Legal

Mr. Muhammad Riaz

Head of Internal Auditor

Muhammad Ishaq

External Auditors

Aslam Malik & Co.
Chartered Accountants

Legal Advisors

Muhammad Riaz

Share Registrar

F.D Registrar Services (Pvt) Ltd

Bankers

Habib Metropolitan Bank Limited
Habib Bank Limited- Islamic
Pak Brunei Investment Company Limited

Samba Bank Limited
Soneri Bank Limited
Bank of Punjab Limited
National Bank of Pakistan
Bank Al Habib Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited

Head Office

588-Q Block, M.A., Johar Town, Lahore
Tel: +92-42-35316587

Registered Office

3-KM, Head Balloki Road, Bhai Pheru, Distt Kasur

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Fax: +92-49-4510191

E-Mail: corporate@citipharma.com.pk

Website: www.citipharma.com.pk



DIRECTORS' REPORT

We are pleased to present the unaudited condensed interim financial statements of the Company for the Nine months ended March 31, 2024. These financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and the director report is prepared in accordance with section 227 of Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

COMPOSITION OF BOARD

The total number of directors are 7 as the following:

1. Male 5
2. Female 2

Sr. No.	Category	Name
1	Independent Director	1. Mr. Abdul Jaleel Shaikh 2. Ms. Farzin Khan
2	Executive Director	1. Mr. Rizwan Ahmad 2. Mr. Dr. Zameer Ul Hassan Shah
3	Non-Executive Director	1. Mr. Nadeem Amjad 2. Mr. Muhammad Naeem 3. Ms. Saira Aslam

FINANCIAL HIGHLIGHTS

During the reviewed period, the Company witnessed a rise in Turnover, amounting PKR 9,535 million which is 7.6% higher than the corresponding period amounting PKR 8,859 million. Similarly, gross profit increased to PKR 1,327 million as compared to the PKR 1,265 million recorded in the corresponding period ending on March 31, 2023. Profit after tax for the mentioned period under review at PKR 672 million which is 26% higher than the last corresponding period, primarily on account of increased turnover, other income derived through short term investments and controlled financial expenses.

FUTURE CHALLENGES & PROSPECTS

The prospective outlook for the upcoming period in the financial year 2023-24 remains uncertain and will be shaped by various national and international factors including geo political conflicts around the world, market interest rates, the inflation level, the exchange rate parity between the dollar and rupee and the political and economic stability in the country. Sustained efforts will be imperative to improve the confidence of investors and other stakeholders, we are hopeful that the Government will take adequate measures to ensure economic and political stability in the country.

The management of the company is continuously striving to enhance sales performance through various strategic initiatives and to minimize adverse impacts through optimal utilization of available resources, creativity and innovation.

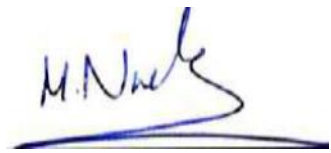
We are very much thankful for the cooperation and continuous support provided by the Regulatory Authorities, Shareholders, our Customers, Vendors, Employees and other stakeholders.

For and on behalf of the Board



(Rizwan Ahmad)

Chief Executive Officer



(Nadeem Amjad)

Director

Lahore

Dated: April 25, 2024

ڈائریکٹرز کی رپورٹ

بہمیں 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالی گوشوارے پیش کرنے پر خوشی ہے۔ یہ مالیاتی بیانات بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ (آئی ایس ایس 34) عبوری مالی رپورٹنگ کی ضروریات کے مطابق تیار کیے گئے ہیں اور ڈائریکٹر رپورٹ کمپنیز ایکٹ، 2017 کی دفعہ 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب 12 کے مطابق تیار کی گئی ہے۔

بورڈ کی تشکیل

بورڈ کی تشکیل ڈائریکٹرز کی کل تعداد مندرجہ ذیل کے طور پر 7 ہے

1- مرد 5 .

2- خاتون 2

نمبر	زمرہ	نام
1.	آزاد ڈائریکٹر	- جناب عبدالجلیل شیخ - محترمہ فرزین خان
2.	ایگزیکٹو ڈائریکٹر	-جناب رضوان احمد جناب ڈاکٹر ضمیر - الحسن شاہ
3.	نان ایگزیکٹو ڈائریکٹر	-جناب ندیم امجد جناب محمد نعیم -محترمہ سائرہ اسلم

مالی جھلکیاں

جائزہ کے دوران کمپنی کا کاروبار بڑھ کر 9,535 ملین روپے تک پہنچ گیا جو گزشتہ سال کی اسی مدت کے 8,859 ملین روپے کے مقابلے میں 7.6 فیصد زیادہ ہے اسی طرح مجموعی منافع 31 مارچ 2023ء کو ختم ہونے والی اسی مدت کے 1265 ملین روپے کے مقابلے میں بڑھ کر 1327 ملین روپے ہو گیا۔ مذکورہ مدت کے دوران بعد از ٹیکس منافع 672 ملین روپے رہا جو گزشتہ اسی مدت کے مقابلے میں فیصد زیادہ ہے جس کی بنیادی وجہ کاروبار میں اضافہ، قلیل مدتی سرمایہ کاری کے ذریعے حاصل ہونے والی دیگر آمدنی اور کنٹرول 26 شدہ مالی اخراجات ہیں۔

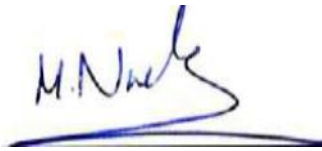
مستقبل کے چیلنجز اور امکانات

مالی سال 2023-24ء میں آئندہ مدت کے لئے متوقع نقطہ نظر غیر یقینی ہے اور دنیا بھر میں جغرافیائی سیاسی تنازعات، مارکیٹ کی شرح سود، افراط زر کی سطح، ڈالر اور روپے کے درمیان شرح تبادلہ کی برابری اور ملک میں سیاسی اور معاشی استحکام سمیت مختلف قومی اور بین الاقوامی عوامل کی وجہ سے تشکیل دیا جائے گا۔ سرمایہ کاروں اور دیگر اسٹیک ہولڈرز کے اعتماد کو بہتر بنانے کے لئے مستقل کوششیں ناگزیر ہوں گی، ہمیں امید ہے کہ حکومت ملک میں معاشی اور سیاسی استحکام کو یقینی بنانے کے لئے مناسب اقدامات کرے گی۔۔

کمپنی کی انتظامیہ مختلف اسٹریٹجک اقدامات کے ذریعے فروخت کی کارکردگی کو بڑھانے اور دستیاب وسائل، تخلیقی صلاحیتوں اور جدت طرازی کے زیادہ سے زیادہ استعمال کے ذریعے منفی اثرات کو کم سے کم کرنے کے لئے مسلسل کوشاں ہے۔

ہم ریگولیٹری اتھارٹیز، شیئر ہولڈرز، ہمارے صارفین، وینڈرز، ملازمین اور دیگر اسٹیک ہولڈرز کی جانب سے فراہم کردہ تعاون اور مسلسل حمایت کے بہت شکر گزار ہیں۔

بورڈ کے لئے اور بورڈ کی طرف سے .



ندیم امجد

چیئرمین



رضوان احمد

چیف ایگزیکٹو آفیسر

لاہور

اپریل 25, 2024

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	Rupees	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital:			
300,000,000 Ordinary shares of Rs. 10/ each		3,000,000,000	3,000,000,000
Share Capital and Reserves:			
228,461,200 (June 2023: 228,461,200) Ordinary Shares Of Rs. 10/ Each	4	2,284,612,000	2,284,612,000
Share Premium		1,391,532,000	1,391,532,000
Revenue Reserves-Unappropriated Profits		1,497,879,056	1,387,634,785
Revaluation Surplus On Land		309,294,525	309,294,525
		5,483,317,581	5,373,073,310
NON-CURRENT LIABILITIES			
Long Term Financing - Secured	5	-	8,541,062
Deferred Liabilities		166,733,285	144,584,190
Deferred Grant		-	582,493
Lease Liabilities		2,079,344	4,366,411
		168,812,629	158,074,156
CURRENT LIABILITIES			
Trade and Other Payables		3,059,536,854	2,165,170,443
Due to Related Parties		107,750,434	297,480,434
Short Term Borrowings-Secured		1,184,901,785	1,470,571,476
Current Portion of Long Term Liabilities-Secured		26,578,505	64,585,799
Dividend Payable		1,851,597	461,696
Accrued Mark Up		42,569,213	61,558,378
Provision For Taxation		479,438,952	393,188,922
		4,902,627,340	4,453,017,148
Contingencies and Commitments	6	-	-
		10,554,757,550	9,984,164,614
TOTAL EQUITY AND LIABILITIES			
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	7	3,046,375,148	3,051,888,220
Capital Work in Progress		543,117,606	70,386,258
Long Term Security Deposits		20,584,664	23,645,564
Long Term Advance		254,540,900	254,540,900
		3,864,618,318	3,400,460,942
CURRENT ASSETS			
Stock in Trade		2,652,957,157	2,608,983,575
Trade Debts- Unsecured		1,856,599,157	1,882,148,741
Advances Deposits, Prepayments and Other Receivables		583,948,883	523,058,370
Short Term Investments		1,318,125,096	1,514,904,826
Cash And Bank Balances		278,508,939	54,608,160
		6,690,139,232	6,583,703,672
		10,554,757,550	9,984,164,614
TOTAL ASSETS			

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Three month ended		Nine Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Notes	-----Rupees-----			
Sales- Net	3,558,873,609	2,688,727,730	9,535,266,706	8,859,599,815
Cost of Sales	(3,087,343,974)	(2,338,312,529)	(8,192,103,683)	(7,593,756,702)
Gross Profit	471,529,635	350,415,201	1,343,163,023	1,265,843,113
Administrative Expenses	55,242,892	38,666,898	154,757,727	140,255,722
Selling Expenses	30,358,748	23,395,988	100,497,146	93,878,262
	(85,601,640)	(62,062,886)	(255,254,873)	(234,133,984)
Operating Profit	385,927,995	288,352,315	1,087,908,150	1,031,709,129
Financial (Cost) /Income	(43,826,747)	(156,023,397)	(200,800,962)	(277,626,004)
	342,101,248	132,328,917	887,107,188	754,083,124
Other Income/(Loss)	49,340,992	17,328,987	312,952,864	69,862,576
	391,442,239	149,657,905	1,200,060,051	823,945,701
Other Expenses	(26,569,358)	(10,476,053)	(82,062,737)	(52,846,538)
Profit Before Taxation	364,872,881	139,181,851	1,117,997,315	771,099,162
Taxation	(153,527,794)	(46,415,756)	(436,600,044)	(237,696,142)
Profit for the Period	211,345,087	92,766,096	681,397,271	533,403,021
Earnings per share (EPS)				
- Basic and Diluted	0.93	0.41	2.98	2.33

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Note	Three month ended		Nine Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	-----Rupees-----			
Profit for the period	211,345,087	92,766,096	681,397,271	533,403,021
Other comprehensive income for the period	-	-	-	-
Item that will not be reclassified subsequently to Profit or Loss				
Revaluation Surplus on Land	-	-	-	-
Total comprehensive income for the Period	211,345,087	92,766,096	681,397,271	533,403,021

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

March 31, 2024 **March 31, 2023**
 -----Rupees-----

CASH FLOW FROM OPEARTING ACTIVITIES

Profit Before Taxation for the period

Adjustments For Non- Cash Items And Other Line Items:

	1,117,997,315	771,099,162
Depreciation	92,441,621	71,319,332
Financial Charges	200,800,962	277,626,004
Accrued Interest Income	(7,956,623)	(1,850,620)
Unrealized Gain/Loss on Investment in Shares	(44,791,780)	96,965,741
Amortization and Extinguishment of Deferred Grant	(1,521,831)	(20,783,579)
Gratuity Expense	10,850,323	9,509,065
Worker's Profit Participation Fund	60,003,003	44,783,909
Worker's Welfare Fund	22,354,060	16,514,685
	332,179,735	494,084,537

Profit/ (Loss) before working capital changes

1,450,177,050 **1,265,183,699**

Effect of working capital changes

Advances, Deposits And Prepayments	(44,172,154)	43,322,108
Trade Debts	25,549,584	46,738,927
Stock In Trade	(43,973,582)	(1,549,775,460)
Trade And Other Payables	866,100,509	1,270,695,881
	803,504,358	(189,018,544)

Financial Charges Paid
 Income Tax Paid
 Gratuity Paid
 Worker's Profit Participation Fund

(219,790,127)	(278,468,310)
(330,830,010)	(347,147,532)
(244,050)	(660,776)
(54,091,160)	(55,422,964)
(604,955,347)	(681,699,582)

Net cash flow from operating activities

A **1,648,726,060** **394,465,573**

CASH FLOW FROM INVESTING ACTIVITIES

Purchase Of Property, Plant & Equipment	(86,928,550)	(451,785,916)
Paid for Capital Work in Progress	(472,731,348)	(477,692,049)
Paid for Long Term Security Deposits	3,060,900	-
Short Term Investments	52,829,364	862,132,490

Net cash flow from investing activities

B **(503,769,634)** **(67,345,476)**

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds less repayment of Long Term Financing	(44,108,110)	(387,084,789)
Due to Related Parties	(189,730,000)	-
Lease Rentals Paid	(2,857,977)	(4,754,557)
Dividend Paid	(569,763,099)	-
Short Term Borrowings	(285,669,691)	498,450,738

Net Cash flow From Investing Activities

C **(1,092,128,876)** **106,611,392**

Net Increase/ (decrease) in cash and cash equivalents

A+B+C **52,827,550** **433,731,490**

Cash and cash equivalents at beginning of the period

1,411,532,062 27,481,255

Cash and cash equivalents at end of the period

1,464,359,612 **461,212,745**

Cash and cash equivalents compromise of:

Cash in hand	454,055	608,193
Cash at banks	278,054,884	460,604,552
Short Term Investments	1,185,850,673	-
	1,464,359,612	461,212,745

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

CITI PHARMA LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2024

PARTICULARS	SHARE CAPITAL	SHARE DEPOSIT MONEY	CAPITAL RESERVES		REVENUE RESERVES	TOTAL
			REVALUATION SURPLUS	SHARE PREMIUM	UN-APPROPRIATED PROFIT	
----- Rupees -----						
Balance as at July 01, 2022	2,284,612,000	-	309,294,525	1,391,532,000	700,431,021	4,685,869,546
Total Comprehensive Income for the nine months						
Profit for the period	-	-	-	-	533,403,021	533,403,021
Other comprehensive income	-	-	-	-	-	-
					533,403,021	533,403,021
Balance as at March 31, 2023	2,284,612,000	-	309,294,525	1,391,532,000	1,233,834,042	5,219,272,567
Balance as at July 01, 2023	2,284,612,000		309,294,525	1,391,532,000	1,387,634,785	5,373,073,310
Total Comprehensive Income for the nine months						
Final Dividend Paid for the year ended June 2023 @ 25%	-	-	-	-	(571,153,000)	(571,153,000)
Profit for the period	-	-	-	-	681,397,271	681,397,271
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2024	2,284,612,000	-	309,294,525	1,391,532,000	1,497,879,056	5,483,317,581

The annexed notes form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

CITI PHARMA LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 STATUS AND NATURE OF BUSINESS

- 1.1** The company was incorporated as a private limited company in Pakistan under the Repealed Companies Ordinance, 1984 on October 08, 2012. The principal activity of the company is manufacturing and sale of pharmaceuticals, medical chemicals and botanical products. The company was converted into public unlisted company with effect from October 13, 2020 and was listed on Pakistan Stock Exchange on July 09, 2021. The registered office of the company is situated at 3 KM, Head Balloki Road, Phool Nagar, Kasur. The Head office of the company situated at 588 Q Block, Johar Town, Lahore.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information are unaudited and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

-International Accounting Standard 34, 'Interim Financial Reporting, issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

-Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The Comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2023, whereas the comparative condensed interim profit or loss and condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from un-audited condensed interim financial statements for the Nine months ended March 31, 2023.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for condensed interim statement of cash flows.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is Company's functional currency.

2.4 Accounting Estimates and Judgement Used

The preparation of this condensed interim financial information in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments 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. Actual results may differ from these estimates.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2023.

3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

3.1.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2024:

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

3.1.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2024:

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

CITI PHARMA LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Notes	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		-----Rupees-----	
4 SHARES CAPITAL			
Authorized share capital		3,000,000,000	3,000,000,000
300,000,000 Ordinary shares of Rs. 10/ each			
Issued, subscribed and paid up capital			
Opening Balance			
117,692,000 (June 2023: 117,692,000) Ordinary shares of Rs. 10 each, fully paid in cash		1,176,920,000	1,176,920,000
1,107,692,000 (June 2023: 1,107,692,000) Ordinary Share of Rs. 10 each issued as fully paid Bonus shares		1,107,692,000	1,107,692,000
Movement During the period / year			
Closing Balance			
117,692,000 Ordinary shares of Rs. 10 each, fully paid in cash		1,176,920,000	1,176,920,000
110,769,200 Ordinary Share of Rs. 10 each issued as fully paid Bonus shares		1,107,692,000	1,107,692,000
228,461,200 Ordinary shares of Rs. 10/- each		2,284,612,000	2,284,612,000
5 LONG TERM FINANCING - SECURED			
Long term loan from Pak Brunei Investment Company		-	21,875,000
Term finance against purchase of machinery from Bank Al-Habib Limited		1,809,000	9,570,716
Finance of Machinery in SBP (TERF) from Bank Al-Habib Limited		18,500,000	32,971,394
		20,309,000	64,417,110
Current Portion shown under current liabilities		(20,309,000)	(55,876,047)
		-	8,541,062
6 CONTINGENCIES AND COMMITMENTS			
There has been no material change in the status of contingencies and commitments disclosed in note 15 to the Company's financial statements for the year ended June 30, 2023.			
7 PROPERTY PLANT & EQUIPMENT			
Operating fixed assets	7.1	3,036,175,980	3,039,139,260
Right of Use Assets	7.2	10,199,168	12,748,960
		3,046,375,148	3,051,888,220
7.1 Operating Fixed Assets			
Opening Written down value as at July 01		3,039,139,260	2,228,126,382
Addition during the period/year	7.1.1	86,928,550	898,412,851
Disposal during the period/year		-	-
		86,928,550	898,412,851
Depreciation charged for the period/ year		(89,891,829)	(87,399,973)
Closing written down value		3,036,175,980	3,039,139,260
7.1.1 Details of additions during the period/year as follows:			
Freehold Land		-	443,498,900
Building on Freehold Land		11,892,325	175,701,678
Plant & Machinery		61,623,867	270,597,054
Vehicles		-	-
Office Equipments		7,347,820	6,421,903
Furniture and Fixtures		5,631,268	1,673,943
Computers		433,270	519,372
		86,928,550	898,412,851
7.2 Right of Use Assets			
Opening Balance		12,748,960	15,936,200
Addition during the period/year		-	-
Depreciation charged during the period/year		(2,549,792)	(3,187,240)
Closing Balance		10,199,168	12,748,960
8 Other Income represents Profits on Savings accounts, Profit on Term Deposits Receipts, dividend income and gain/(Loss) on investment in shares.			
9 TRANSACTION WITH RELATED PARTIES			
The Related parties comprise principal shareholders and their affiliates, directors, companies with common directorship and key management personnel. Detail of transactions and balances at period end with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:			

Nine Months ended	
March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
-----Rupees-----	

9.1 Transaction for the period

Nature	Relationship		
Salary	CEO	10,450,000	10,450,000
Salary	Director	16,150,000	13,950,000
Dividend Paid	CEO	111,375,000	-
Dividend Paid	Directors	185,627,730	-
Meeting Fees	Directors	555,000	555,000

9.2 Balance as at period/ year end

Name of Related Party	Nature	Relationship		
- Payable to Citi Technologies (Private) Limited			64,930,434	-
- Short Term Loan from directors	Loan	Directors	42,820,000	12,200,000

10 UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The principal purpose of the issue was to increase the capacity in both segment of Active Pharmaceutical Ingredients (API), Formulation and to set up a state of the art, 200 bed hospital facility.

Estimated break-up of utilization of the IPO proceeds is mentioned below:

Description	Funds Required (Rupees)	Allocation (%)	Actual Expenditure (Rupees)	Excess/ (Less) Incurred (Rupees)
API Segment				
Civil Works	150,000,000	7%	150,000,000	-
Procurement of Plant and Machinery	405,194,500	20%	405,194,500	-
	555,194,500	27.28%	555,194,500	-
Formulation Segment				
Civil Works	250,000,000	12%	234,469,907	(15,530,093)
Procurement of Plant and Machinery	307,630,000	15%	219,954,802	(87,675,198)
	557,630,000	27.40%	454,424,709	(103,205,291)
Hospital Facility				
Civil Work of Hospital Building (incl. Electrical and Mechanical work)	668,000,000	33%	-	(668,000,000)
Plant and Machinery for Hospital	254,551,500	13%	-	(254,551,500)
	922,551,500	45.33%	-	(922,551,500)
Utilization of Excess Proceeds				
Repayment of Borrowings	54,197,497	19%	54,197,497	-
Working Capital Requirement	108,902,639	37%	108,902,639	-
IPO Expenses	127,667,864	44%	127,667,864	-
	290,768,000	100%	290,768,000	-

11 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

11.1 Financial risk management information and disclosures

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023. There have been no change in any risk management policies since the year end.

11.2 Fair Value of Financial Instrument

IFRS - 13 Fair Value Measurement establishes a single source of guidance under the IFRS for the fair value measurements and disclosures about the fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date (i.e. an exit price).

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2024			
Level 1	Level 2	Level 3	Total

Financial assets - fair value through profit or loss

- Short-term investment	124,317,800	-	-	124,317,800
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March 31, 2023

Financial assets - fair value through profit or loss

- Short-term investment	135,111,155	-	-	135,111,155
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SEGMENT REPORTING

The chief operating decision maker (i.e. the Board of Directors) consider the whole business as one operating segment.

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 25, 2024 by the board of directors of the company.

GENERAL

The figures have been rounded off to the nearest rupees.

Corresponding figures have been rearranged, and reclassified, where necessary, for better presentation and disclosure.



Chief Executive Officer



Chief Financial Officer



Director