



CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024

CITI PHARMA

Email: info@citipharma.com.pk

Website: www.citipharma.com.pk

Tel: 042 - 35316587

Address: 588-Q, Johar Town Lahore



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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. Ghulam Dastgeer

Head of Internal Auditor

Muhammad Ishaq

External Auditors

Aslam Malik & Co.

Chartered Accountants

Legal Advisors

Mr. Haroon Farrukh

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

United Bank 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

Tel: +92-49-4510189, 4513392

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 six months ended December 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 period under review, Citi Pharma Limited delivered a strong financial performance, driven by operational efficiencies and sustained demand in the pharmaceutical sector. The Company achieved a turnover of PKR 6,759 million, reflecting a 13.1% increase compared to PKR 5,976 million in the corresponding period. Gross profit improved to PKR 967.64 million, up from PKR 871.6 million (for Corresponding Period), demonstrating effective cost management and enhanced production efficiencies. Profit after tax stood at PKR 458 million, reinforcing the Company's ability to generate sustainable profitability. Citi Pharma remains committed to further strengthening its financial position by leveraging growth opportunities and optimizing operational performance.

FUTURE CHALLENGES & PROSPECTS

Citi Pharma Limited (CPHL) remains optimistic about its future growth, driven by strategic initiatives and favorable market conditions. The recent decrease in the KIBOR rate is expected to significantly reduce the company's financing costs, thereby enhancing profitability and cash flow management. Additionally, CPHL is gearing up for its imminent expansion into the commercial market which will unlock new revenue streams and strengthen its market presence. With the pharmaceutical sector experiencing steady demand and the company's ongoing commitment to innovation, quality and operational efficiency, CPHL is well-positioned to achieve sustained growth in the coming periods. The management remains focused on capitalizing on emerging opportunities and enhancing shareholder value.

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: February 28, 2025

ڈائریکٹرز رپورٹ

ہم 31 دسمبر، 2024 کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر آزاد شدہ عبوری مالی گوشوارے پیش کرنے پر خوش ہیں۔ یہ مالیاتی گوشوارے بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ (آئی ایس ایس) 34 "عبوری مالی رپورٹنگ" کے مطابق تیار کیے گئے ہیں اور ڈائریکٹرز پورٹیکمیٹیز ایکٹ، 2017 کی دفعہ 227 اور سیکمیٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے سیکشن 12 کے مطابق تیار کی گئی ہے۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد 7 ہے:

1۔ مرد 5

2۔ عورت 2

سیریل نمبر	کمپنی	نام
1	آزاد ڈائریکٹر	1۔ جناب عبدالقادر جلیل شاہ 2۔ محترمہ فرزینہ خان
2	ایگزیکٹو ڈائریکٹر	1۔ جناب رمضان احمد 2۔ جناب ڈاکٹر خیر الحسن شاہ
3	غیر ایگزیکٹو ڈائریکٹر	1۔ جناب عبدالمعین احمد 2۔ جناب محمد نعیم 3۔ محترمہ سائرہ واسطی

مالی جھلکیاں

ذریعہ سود کے دوران مالی فارمالیٹیڈ نے آپریشنل کارکردگی اور فارماسیونیکل سیکٹر میں مستقل طلب کی وجہ سے مضبوط مالی کارکردگی کا مظاہرہ کیا۔ کمپنی نے 6,759 ملین روپے کا کاروبار حاصل کیا جو گزشتہ سال کے اسی دورے کے مقابلے میں 5,976 ملین روپے رہا جو کہ 13.1 فیصد اضافے کو ظاہر کرتا ہے۔ مجموعی منافع گزشتہ سال کے اسی دورے میں 871.6 ملین روپے سے بڑھ کر وہاں سال 967.64 ملین روپے ہو گیا، جس سے سوٹر لاگت کے انتظام اور پیداواری استعداد میں اضافہ ہوا۔ بعد از ٹیکس منافع 458 ملین روپے رہا جس سے کمپنی کی پائیدار منافع پیدا کرنے کی صلاحیت کو تقویت ملی۔ مالی کارماترکی کے مواقع سے فائدہ اٹھاتے ہوئے اور آپریشنل کارکردگی کو بہتر بنانے والی مالی پوزیشن کو مزید مستحکم کرنے کے لئے پوزم ہے۔

مستقبل کے چیلنجز اور امکانات

شی فارمالیٹڈ (سی بی ایچ ایل) اسٹریٹجک اقدامات اور سازگار مارکیٹ حالات کی وجہ سے اپنی مستقبل کی ترقی کے بارے میں پر امید ہے۔ کے آئی بی او آر کی شرح میں حالیہ کمی سے کمپنی کے فنانسنگ اخراجات میں نمایاں کمی متوقع ہے، جس سے منافع اور نقد بہاؤ کے انتظام میں اضافہ ہوگا۔ مزید برآں، سی بی ایچ ایل کرشل مارکیٹ میں اپنی متوقع توسیع کے لئے کمر بستہ ہے، جس سے آمدنی کے نئے ذرائع کھلیں گے اور مارکیٹ میں اپنی موجودگی کو مضبوط بنایا جائے گا۔ فارماسیوٹیکل سیکٹر کو مستقل طلب کا سامنا ہے اور جدت طرازی، معیار اور آپریشنل کارکردگی کے لئے کمپنی کے جاری عزم کے ساتھ ہی سی بی ایچ ایل آنے والے ادوار میں پائیدار ترقی حاصل کرنے کے لئے اچھی پوزیشن میں ہے۔ انتظامیہ ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور شیئر ہولڈر کی قدر بڑھانے پر توجہ مرکوز کرتی ہے۔

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

برائے بورڈ اور بحکم بورڈ


(رئیس سر)
جنرل مینجمنٹ


H.N. Nadeem
جنرل مینجمنٹ

لاہور

تاریخ: 28 فروری 2025



Aslam Malik & Co. Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Citi Pharma Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Citi Pharma Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, the condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2024.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is Muhammad Kamran Aslam.


Chartered Accountants



February 28, 2025
Lahore
UDIN:RR202410827lzsrd8m0

Lahore Head Office

Suite # 18-19 FF Floor, Central Plaza
Civic Centre, New Garden Town,
Lahore. Email: aslamalik@brain.net.pk
042-35858693-4, 042-35856819

Islamabad

House # 726, Street # 34,
Margalla Town, Off Murree
Road, Islamabad. Email: info@aslamalik.com
051-2374282, 051-2374283

Karachi

1001-1003 10th Floor, Chapal
Plaza, Hasrat Mohani Road, Off
I-I Chundrigar Road, Karachi
021-32425911, 021-32425912

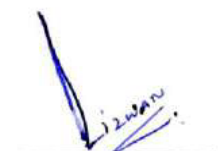
Quetta

1st Floor, Haji Fateh
Khan Center, Adalat
Road, Quetta
081-2823837

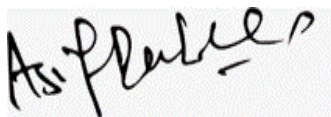
CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30 , 2024 (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 2024: 228,461,200) Ordinary Shares Of Rs. 10/ Each	7	2,284,612,000	2,284,612,000
Share Premium		1,391,532,000	1,391,532,000
Revenue Reserves-Unappropriated Profits		1,363,663,620	1,647,690,917
Revaluation Surplus On Land		309,294,525	309,294,525
		5,349,102,145	5,633,129,442
NON-CURRENT LIABILITIES			
Long Term Financing - Secured	8	-	-
Deferred Liabilities		237,332,598	206,710,153
Deferred Grant	9	-	-
Lease Liabilities	10	-	-
		237,332,598	206,710,153
CURRENT LIABILITIES			
Trade and Other Payables		4,840,782,446	3,563,513,261
Due to Related Parties		241,660,000	43,420,000
Short Term Borrowings-Secured		1,554,150,773	1,393,095,588
Current Portion of Long Term Liabilities-Secured		2,567,322	18,865,031
Dividend Payable		2,502,154	1,389,901
Accrued Mark Up		62,282,964	71,473,816
Provision For Taxation		276,648,285	470,831,450
		6,980,593,944	5,562,589,047
Contingencies and Commitments	11	-	-
TOTAL EQUITY AND LIABILITIES		12,567,028,688	11,402,428,642
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	12	3,374,583,099	3,399,650,337
Capital Work in Progress		261,349,883	152,599,615
Long Term Security Deposits		28,385,917	20,217,776
Long Term Advance		254,540,900	254,540,900
		3,918,859,799	3,827,008,628
CURRENT ASSETS			
Stock in Trade		3,846,411,314	3,203,374,300
Trade Debts- Unsecured		2,917,080,834	2,160,059,406
Advances Deposits, Prepayments and Other Receivables		704,474,525	817,795,801
Short Term Investments		1,108,400,669	1,306,290,577
Cash And Bank Balances		71,801,547	87,899,930
		8,648,168,889	7,575,420,014
TOTAL ASSETS		12,567,028,688	11,402,428,642

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 HALF YEAR ENDED DECEMBER 31, 2024

Notes	Three month ended		Six Month Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees-----			
Sales- Net	3,534,432,320	3,275,164,830	6,759,077,137	5,976,393,097
Cost of Sales	(2,995,298,629)	(2,649,999,438)	(5,791,430,427)	(5,104,759,709)
Gross Profit	539,133,691	625,165,392	967,646,710	871,633,388
Administrative Expenses	58,249,282	51,252,284	104,646,213	99,514,835
Selling Expenses	43,131,925	31,504,344	83,827,444	70,138,398
	(101,381,207)	(82,756,628)	(188,473,657)	(169,653,233)
Operating Profit	437,752,484	542,408,764	779,173,053	701,980,155
Financial (Cost) /Income	(67,868,191)	(70,165,726)	(132,441,809)	(156,974,215)
	369,884,293	472,243,038	646,731,244	545,005,940
Other Income/(Loss) 13	50,423,119	157,403,690	142,644,938	263,611,872
	420,307,412	629,646,728	789,376,182	808,617,812
Other Expenses	(26,133,137)	(43,148,644)	(54,904,003)	(55,493,379)
Profit before income taxes and final taxes	394,174,275	586,498,084	734,472,179	753,124,433
Taxation - Final taxes	-	(255,267)	(4,004)	(255,267)
Profit before income tax	394,174,275	586,242,817	734,468,175	752,869,166
Taxation - Income tax	(137,195,683)	(210,642,174)	(275,996,570)	(282,816,983)
Profit after income tax	256,978,592	375,600,644	458,471,605	470,052,183
Earnings per share (EPS)				
- Basic and Diluted	1.12	1.64	2.01	2.06

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 HALF YEAR ENDED DECEMBER 31, 2024

	Note	Three month ended		Six Month Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		-----Rupees-----			
Profit for the period		256,978,592	375,600,644	458,471,605	470,052,183
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		256,978,592	375,600,644	458,471,605	470,052,183

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 HALF YEAR ENDED DECEMBER 31, 2024

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	REVENUE RESERVES	REVALUATION SURPLUS	TOTAL
----- Rupees -----					
Balance as at July 01, 2023	2,284,612,000	1,391,532,000	1,387,634,785	309,294,525	5,373,073,310
Total Comprehensive Income for the six months					
Final Dividend Paid for the year ended June 2023 @ 25%			(571,153,000)		(571,153,000)
Profit for the period	-	-	470,052,183	-	470,052,183
Other comprehensive income	-	-	-	-	-
Balance as at December 31, 2023	2,284,612,000	1,391,532,000	1,286,533,968	309,294,525	5,271,972,493
Balance as at July 01, 2024	2,284,612,000	1,391,532,000	1,647,690,917	309,294,525	5,633,129,442
Total Comprehensive Income for the six months					
Final Dividend Paid for the year ended June 2024 @ 32.5%	-	-	(742,498,902)	-	(742,498,902)
Profit for the period	-	-	458,471,605	-	458,471,605
Other comprehensive income	-	-	-	-	-
Balance as at December 31, 2024	2,284,612,000	1,391,532,000	1,363,663,620	309,294,525	5,349,102,145

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 HALF YEAR ENDED DECEMBER 31, 2024

December 31, 2024 December 31, 2023
 -----Rupees-----

CASH FLOW FROM OPEARTING ACTIVITIES

Profit Before Taxation for the period	734,472,179	753,124,433
<u>Adjustments For Non- Cash Items And Other Line Items:</u>		
Depreciation	62,651,852	49,098,973
Financial Charges	132,441,809	156,974,215
Accrued Interest Income	(6,532,860)	(5,252,855)
Unrealized Gain/Loss on Investment in Shares	-	(63,934,580)
Amortization and Extinguishment of Deferred Grant	(582,494)	(1,321,831)
Gratuity Expense	-	10,850,323
Worker's Profit Participation Fund	39,429,559	40,430,891
Worker's Welfare Fund	14,689,444	15,062,489
	242,097,310	201,907,625
Profit/ (Loss) before working capital changes	976,569,490	955,032,058
Effect of working capital changes		
Advances, Deposits And Prepayments	(1,100,591)	685,959
Trade Debts	(757,021,429)	367,335,176
Stock In Trade	(643,037,014)	(10,493,953)
Trade And Other Payables	1,291,915,862	309,521,075
	(109,243,172)	667,048,257
Financial Charges Paid	(141,632,661)	(149,392,629)
Income Tax Paid	(318,075,328)	(261,430,584)
Gratuity Paid	-	(244,050)
Worker's Profit Participation Fund	(68,780,302)	(54,091,160)
	(528,488,291)	(465,158,423)
Net cash flow from operating activities	A 338,838,027	1,156,921,892
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant & Equipment	(37,584,614)	(39,472,094)
Paid for Capital Work in Progress	(108,750,268)	(249,372,794)
Paid for Long Term Security Deposits	(8,168,141)	2,130,900
Short Term Investments	105,100,400	52,829,364
Net cash flow from investing activities	B (49,402,623)	(233,884,624)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds less repayment of Long Term Financing	(12,859,000)	(36,658,110)
Due to Related Parties	198,240,000	(132,055,000)
Lease Rentals Paid	(2,856,215)	(1,981,203)
Dividend Paid	(741,386,649)	(569,763,099)
Short Term Borrowings	161,055,184	(337,533,809)
Net Cash flow From Investing Activities	C (397,806,680)	(1,077,991,221)
Net Increase/ (decrease) in cash and cash equivalents	A+B+C (108,371,274)	(154,953,953)
Cash and cash equivalents at beginning of the period	1,278,333,631	1,411,532,062
Cash and cash equivalents at end of the period	1,169,962,355	1,256,578,110
Cash and cash equivalents compromise of:		
Cash in hand	2,433,026	551,363
Cash at banks	69,368,520	70,176,075
Short Term Investments	1,098,160,809	1,185,850,673
	1,169,962,355	1,256,578,111

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


 Chief Executive Officer


 Chief Financial Officer


 Director

1 THE COMPANY AND ITS OPERATIONS

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 STATEMENT OF COMPLIANCE

This condensed interim financial statement of the company 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.

3 BASIS OF PREPARATION

These condensed interim financial statements are un-audited but subject to limited scope review by statutory auditors as requires under section 237 of the companies act, 2017. This condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the company for the year ended June 30, 2024.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they are required to review only the cumulative figures for the six months ended December 31, 2024.

These condensed interim financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2023, except for the following:

Pursuant to the release of circular 7/2024 by the Institute of Chartered Accountants of Pakistan, the Company has elected to change the method of accounting for minimum taxes and final taxes.

The Company has elected to designate the amount calculated on taxable income using the enacted tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, will then be recognised as a levy falling under the scope of IFRIC 21/IAS 37.

As computation of final taxes under provisions of ITO, 2001 is not based on taxable income, therefore, final taxes fall under levy within the scope of IFRIC 21/IAS 37 and not income tax in the condensed interim statement of profit or loss.

The Company reclassified the levies that fall under the scope of IFRIC 21/IAS 37 in the condensed interim statement of profit or loss. Consequently, there is no change reported in the prior period due to this reclassification. The three column impact, in the context of restatement in the Company's condensed interim financial statements, is not material.

5 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are certain amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after July 01, 2024. These are either considered to not be relevant or do not have any significant impact and accordingly, have not been detailed in these condensed interim financial statements.

6 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements in conformity with approved accounting 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 expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2024.

CITI PHARMA LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Notes	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----			
7 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			
117,692,000 (June 2024: 117,692,000) Ordinary shares of Rs. 10 each, fully paid in cash		1,176,920,000	1,176,920,000
110,769,200 (June 2024: 110,769,200) Ordinary Share of Rs. 10 each issued as fully paid Bonus shares		1,107,692,000	1,107,692,000
		2,284,612,000	2,284,612,000
8 LONG TERM FINANCING - SECURED			
Long term loan from Pak Brunei Investment Company		-	-
Term finance against purchase of machinery from Bank Al-Habib Limited		-	-
Finance of Machinery in SBP (TERF) from Bank Al-Habib Limited		-	12,859,000
		-	12,859,000
Current Portion shown under current liabilities		-	(12,859,000)
		-	-
8.1 There has been no change in the terms and conditions as disclosed in note 7 to the companies financial statements for the year ended June 30, 2024.			
9 DEFERRED GRANT			
As at 01 July		582,494	3,625,811
Derecognition of Grant			-
Amortization and Derecognition of Grant		(582,494)	(3,043,317)
		-	582,494
Current portion		-	(582,494)
As at Period/ Year End		-	-
10 LEASE LIABILITIES			
The amount of future minimum lease payments along with their present value and the period during which they fall due are as under:			
Not later than one year		2,617,310	5,695,549
Later than one year but not later than five years		-	-
		2,617,310	5,695,549
Less: Un-Accrued Finance charges		(718,276)	(272,012)
		1,899,034	5,423,537
Less: Current maturity of long term obligation		(1,899,034)	(5,423,537)
		-	-
Payable within one year		1,899,034	5,423,537
Payable after one year		-	-
11 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, 2024.			
12 PROPERTY PLANT & EQUIPMENT			
Operating fixed assets	12.1	3,369,337,876	3,393,093,808
Right of Use Assets	12.2	5,245,223	6,556,529
		3,374,583,099	3,399,650,337
12.1 Operating Fixed Assets			
Opening Written down value as at July 01		3,393,093,808	3,039,139,260
Addition during the period/year	12.1.1	37,584,614	507,542,840
Disposal during the period/year		-	-
		37,584,614	507,542,840
Depreciation charged for the period/ year		(61,340,547)	(153,588,292)
Closing written down value		3,369,337,875	3,393,093,808

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
12.1.1 Details of additions during the period/year as follows:		
Freehold Land	-	-
Building on Freehold Land	3,820,720	176,523,790
Plant & Machinery	23,033,600	285,973,268
Vehicles	581,000	23,462,050
Office Equipments	7,658,354	12,667,818
Furniture and Fixtures	1,627,580	7,678,144
Computers	863,360	1,237,770
	37,584,614	507,542,840
12.2 Right of Use Assets		
Opening Balance	6,556,529	12,748,960
Addition during the period/year	-	(3,642,639)
Depreciation charged during the period/year	(1,311,306)	(2,549,792)
Closing Balance	5,245,223	6,556,529

	Half year ended	
	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	-----Rupees-----	

13 OTHER INCOME

Bank Profits on Saving Accounts	928,436	1,763,324
Profits on Term Deposit Receipts (TDRs)	96,481,523	129,875,058
Dividend Income	26,693	7,105,773
Markup on Investment in Yaqeen Developers Limited (Related Party)	26,007,716	31,843,067
Un-Realized Gain/loss on Investment in Shares- Net	-	63,934,580
Realized Gain on Investment in Shares- Net	16,327,034	11,136,524
Exchange Gain	2,291,041	16,631,716
Income from non-financial assets		
Amortisation of Grant Income	582,494	1,321,831
	142,644,938	263,611,872

Other Income represents Profits on Savings accounts, Profit on Term Deposits Receipts, dividend income, amortisation of grant income and gain/(Loss) on investment in shares.

14 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:

Nature / name of related party and basis of relationship	% of Shareholding	Nature of Transactions	December 31, 2024 Rupees	June 30, 2024 Rupees
<u>Associated Companies</u>				
<u>Associated Companies</u>				
Citi Technologies (Pvt.) Ltd. (Common Directorship)	-	Funds Received-Net	207,030,584	-
		Funds Paid-Net	-	234,946,678
		Payments on behalf of the Com	-	(301,000)
Yaqeen Developers Ltd. (Common Directorship)	-	Markup Income	26,007,716	62,382,619
Mr. Rizwan Ahmad (Directorship / CEO)	19.5%	Loan obtained	137,500,000	-
		Loan repaid	(59,260,000)	64,000,000
Mr. Nadeem Amjad (Directorship / Chairman)	26.0%	Loan obtained	124,000,000	-
		Loan repaid	(4,000,000)	-
Key Management Personal		Salaries and other short-term employee benefits	54,131,304	88,777,578

15 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) and 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%	441,741,077	-
Formulation Segment				
Civil Works	250,000,000	12%	250,000,000	-
Procurement of Plant and Machinery	307,630,000	15%	307,630,000	-
	557,630,000	27.40%	557,630,000	-
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	

16 FAIR VALUE MEASUREMENTS

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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

	31-Dec-24			
	Level 1	Level 2	Level 3	Total
Financial assets - fair value through profit or loss				
- Short-term investment (shares of PSX)	3,707,000	-	-	3,707,000
	31-Dec-23			
Financial assets - fair value through profit or loss				
- Short-term investment (shares of PSX)	143,460,600	-	-	143,460,600

17 SEGMENT REPORTING

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

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 28, 2025** by the board of directors of the company.

19 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

As. Prabhakar
Chief Financial Officer


Director