

**CONDENSED INTERIM
FINANCIAL STATEMENTS FOR
THE PERIOD ENDED
SEPTEMBER 30, 2025**

CITI PHARMA

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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. Saima Shafi Rana
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. Saima Shafi Rana (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

Mr. Muhammad Ishaq

External Auditors

Aslam Malik & Co.
Chartered Accountants

Legal Advisors

Mr. Muhammad Harron Farrukh

Share Registrar

F.D Registrar Services (Pvt) Ltd

Bankers

Habib Bank Limited- Islamic
Meezan Bank Limited
Bank Al Habib Limited
Pak Brunei Investment Company Limited
Samba Bank Limited
Soneri Bank Limited
Bank of Punjab Limited
National Bank of Pakistan
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' REVIEW REPORT

The Directors are pleased to present their report along with the unaudited financial statements of Citi Pharma Limited for the quarter ended September 30, 2025.

FINANCIAL HIGHLIGHTS

Items	September	
	2025	2024
	(Rupees in Million)	
Gross Sales	3,370	3,224
Gross Profit	518	428
Operating Profit	420	341
Profit Before Taxation	302	340
Profit After Taxation	203	201
Earnings Per Share	0.89	0.88

During the quarter under review, the Company recorded sales revenue of PKR 3.37 billion, as compared to PKR 3.22 billion in the corresponding period of the previous year, reflecting a growth of 4.5%. The gross profit margin improved to 15.6% from 13.29% in the preceding quarter, indicating enhanced operational efficiency and effective cost management.

The positive financial performance during the quarter reflects the Company's ability to sustain growth momentum while balancing expansion-related expenditures. Continuous improvements in production efficiency, better procurement planning and disciplined financial management have contributed to stronger profitability. With a solid operational base and an expanding product portfolio, Citi Pharma Limited remains well-positioned to build on this performance and deliver consistent value in the forthcoming quarters.

FUTURE OUTLOOK

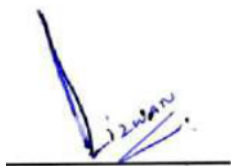
During the next phase of its growth journey, Citi Pharma Limited is entering a period of strategic execution and consolidation. With most expansion initiatives now transitioning from planning to implementation, the Company's focus remains on operational efficiency, technological advancement and value creation across all business segments.

The Company is currently prioritizing:

- **Completion and operationalization of the Bioequivalence & Research Center** which will strengthen product credibility, facilitate regulatory approvals and enable access to regulated international markets.
- **Establishment of veterinary formulations** with the introduction of products aimed at improving livestock productivity and animal health outcomes.
- **Enhancement of export readiness**, including regulatory alignments and partnership discussions with potential distributors and joint venture partners in emerging markets.

In parallel, Citi Pharma continues to reinforce its financial position through disciplined cost control, improved productivity and optimization of working capital. Supported by strong governance practices and a clear strategic vision, the Board is confident that the ongoing projects and diversification measures will drive sustained growth, improved profitability and a meaningful contribution to Pakistan's healthcare sector.

For and on behalf of the of Board



(Rizwan Ahmed)
Chief Executive Officer



(Muhammad Naeem)
Director

Lahore
Dated: October 29, 2025

ڈائریکٹرز کی جائزہ رپورٹ

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے سٹی فارما لمیٹڈ کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ رپورٹ پیش خدمت ہے۔

مالیاتی جھلکیاں

2024	2025	اشیاء
(ملین روپے)		
3,224	3,370	مجموعی فروخت
428	518	مجموعی منافع
341	420	آپریٹنگ منافع
340	302	ٹیکس سے پہلے منافع
201	203	ٹیکس کے بعد منافع
0.88	0.89	فی شیئر آمدنی

زیر جائزہ سہ ماہی کے دوران کمپنی نے 3.37 بلین پاکستانی روپے کی سیلز ریونیو ریکارڈ کی جو کہ پچھلے سال اسی مدت میں 3.22 بلین پاکستانی روپے تھی یہ سیلز ریونیو 4.5% کی نمو کو ظاہر کرتی ہے۔ مجموعی منافع کا مارجن گزشتہ سہ ماہی میں 13.29% سے بہتر ہو کر 15.6% ہو گیا، جو بہتر آپریشنل کارکردگی اور لاگت کے موثر انتظام کی نشاندہی کرتا ہے۔

سہ ماہی کے دوران توسیع سے متعلق اخراجات کو متوازن کرتے ہوئے مثبت مالی کارکردگی ترقی کی رفتار کو برقرار رکھنے کی کمپنی کی صلاحیت کو ظاہر کرتی ہے۔ پیداواری کارکردگی میں مسلسل بہتری، خریداری کی بہتر منصوبہ بندی اور موثر مالیاتی انتظام نے مضبوط منافع میں حصہ ڈالا ہے۔ ایک ٹھوس آپریشنل بنیاد اور بڑھتے ہوئے پروڈکٹ پورٹ فولیو کے ساتھ، سٹی فارما لمیٹڈ اس کارکردگی کو بڑھانے اور آنے والی سہ ماہیوں میں معیار فراہم کرنے کے لیے اچھی پوزیشن میں ہے۔

مستقبل کا آؤٹ لی

اپنے ترقی کے سفر کے اگلے مرحلے کے دوران، سٹی فارما لمیٹڈ اسٹریٹجک عمل درآمد اور استحکام کے دور میں داخل ہو رہا ہے۔ زیادہ تر توسیعی اقدامات اب منصوبہ بندی سے نفاذ کی طرف منتقل ہو رہے ہیں، کمپنی کی توجہ تمام کاروباری طبقات میں آپریشنل کارکردگی، تکنیکی ترقی اور معیار کے استحکام پر مرکوز ہے۔

کمپنی فی الحال ترجیح دے رہی ہے:

- بائیو ایکوئیلنس اینڈ ریسرچ سینٹر کی تکمیل اور آپریشنلائزیشن جو پروڈکٹ کی ساکھ کو مضبوط کرے گا، ریگولیٹری منظوریوں کو آسان بنائے گا اور ریگولیٹڈ بین الاقوامی منڈیوں تک رسائی کے قابل بنائے گا۔

- مصنوعات کے تعارف کے ساتھ ویٹرنری فارمولیشنز کا قیام جس کا مقصد مویشیوں کی پیداواری صلاحیت اور جانوروں کی صحت کے نتائج کو بہتر بنانا ہے۔
- برآمدی تیاری کو بڑھانا، بشمول ریگولیٹری الائمنٹس اور ابھرتی ہوئی مارکیٹوں میں ممکنہ تقسیم کاروں اور جوائنٹ وینچر پارٹنرز کے ساتھ شراکت داری کی بات چیت۔


متوازی طور پر، سٹی فارما لمیٹڈ لاگت کے کنٹرول، بہتر پیداواریت اور ورکنگ کیپیٹل کی اصلاح کے ذریعے اپنی مالی پوزیشن کو مضبوط کرنا جاری رکھے ہوئے ہے۔ مضبوط گورننس کے طریقوں اور ایک واضح اسٹریٹجک وژن کی مدد سے، بورڈ کو یقین ہے کہ جاری منصوبے اور تنوع کے اقدامات سے پاکستان کے صحت کی دیکھ بھال کے شعبے میں پائیدار ترقی، بہتر منافع اور بامعنی شراکت ہوگی۔

بورڈ کے لیے اور اس کی جانب سے



(محمد نعیم)

ڈائریکٹر



(رضوان احمد)

چیف ایگزیکٹو آفیسر

لاہور

بتاریخ: 29 اکتوبر 2025

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	(UN-AUDITED) SEPTEMBER 30, 2025 Rupees	JUNE 30, 2025 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital:			
300,000,000 Ordinary shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Share Capital			
Issued, subscribed and paid up capital	4	2,284,612,000	2,284,612,000
Capital Reserves			
Share premium		1,391,532,000	1,391,532,000
Surplus on revaluation of freehold land		5,384,617,300	5,384,617,300
		6,776,149,300	6,776,149,300
Revenue Reserve			
Unappropriated Profit		2,010,508,254	1,806,817,381
		11,071,269,554	10,867,578,681
NON-CURRENT LIABILITIES			
Deferred Liabilities		200,622,710	201,763,862
Deferred Grant		-	-
Lease Liabilities	5	59,899,237	64,864,123
		260,521,947	266,627,986
CURRENT LIABILITIES			
Trade and other payables		3,618,140,272	3,858,531,251
Due to Related Parties		5,686,383	5,686,383
Short Term Borrowings-Secured		2,726,653,482	2,863,211,696
Current portion of long term liabilities		13,907,817	15,802,536
Unclaimed Dividend		4,065,868	4,065,868
Accrued Mark Up		66,984,620	38,268,523
Provision for taxation		99,728,538	519,677,557
		6,535,166,980	7,305,243,814
Contingencies and commitments		-	-
		17,866,958,481	18,439,450,481
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	8,679,167,584	8,687,898,852
Long term Security Deposits		25,443,117	25,443,117
Long Term Advance		254,540,900	254,540,900
		8,959,151,601	8,967,882,869
CURRENT ASSETS			
Stock in Trade		3,795,242,159	3,929,701,530
Trade Debts- Unsecured		3,401,435,496	3,078,215,648
Advances, Deposits, prepayments & other Receivables		795,635,749	903,708,936
Short Term Investments		892,345,064	956,388,685
Cash and Bank Balances		23,148,413	603,552,814
		8,907,806,880	9,471,567,612
		17,866,958,481	18,439,450,481



Chief Executive



Chief Financial Officer



Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	SEPTEMBER 30, 2025 Rupees	SEPTEMBER 30, 2024 Rupees
Sales - net	3,370,247,671	3,224,644,817
Cost of sales	(2,851,274,049)	(2,796,131,798)
Gross profit	518,973,622	428,513,018
Administrative and general expenses	50,188,888	46,396,931
Marketing and distribution expenses	48,429,697	40,695,519
	(98,618,585)	(87,092,449)
Operating Profit	420,355,037	341,420,569
Financial Charges	(121,191,504)	(64,573,618)
	299,163,533	276,846,952
Other income	28,766,096	92,221,819
	327,929,629	369,068,771
Other Expenses	(25,651,370)	(28,770,866)
Profit before income taxes and final taxes	302,278,259	340,297,905
Taxation - Final taxes	-	(4,004)
Profit before income tax	302,278,259	340,293,901
Taxation - Income tax	(98,587,386)	(138,796,883)
Profit after income tax	203,690,873	201,497,017
Earnings per share- basic and dilutive (Rupees)	0.89	0.88



Chief Executive




Chief Financial Officer



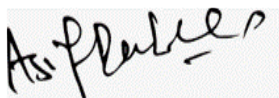
Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	SEPTEMBER 30, 2025 Rupees	SEPTEMBER 30, 2024 Rupees
Profit after income tax		203,690,873	201,497,017
Other comprehensive (loss) / income			
Items that will not be subsequently reclassified in profit or loss:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		203,690,873	201,497,017



Chief Executive



Chief Financial Officer



Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

PARTICULARS	SHARE CAPITAL	CAPITAL RESERVES		REVENUE RESERVES	TOTAL
		SURPLUS ON REVALUATION OF FREEHOLD LAND	SHARE PREMIUM	UN-APPROPRIATED PROFIT	
		----- Rupees -----			
Balance as at June 30, 2024 (Audited)	2,284,612,000	309,294,525	1,391,532,000	1,647,690,917	5,633,129,442
Total Comprehensive income for the period-	-	-	-	201,497,017	201,497,017
Balance as at September 30, 2024- (Un-audited)	2,284,612,000	309,294,525	1,391,532,000	1,849,187,934	5,834,626,459
Balance as at June 30, 2025 (Audited)	2,284,612,000	5,384,617,300	1,391,532,000	1,806,817,381	10,867,578,681
Total Comprehensive income for the period-	-	-	-	-	-
Total Comprehensive income for the period-	-	-	-	203,690,873	203,690,873
Balance as at September 30, 2025- (Un-audited)	2,284,612,000	5,384,617,300	1,391,532,000	2,010,508,254	11,071,269,554



Chief Executive



Chief Financial Officer



Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	SEPTEMBER 30, 2025 Rupees	SEPTEMBER 30, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes and final taxes	302,278,259	340,297,905
Adjustments For Non- Cash Items And Other Line Items:		
Depreciation	46,638,756	41,085,326
Amortization of Deferred Grant	-	(582,494)
Unrealized Loss on Investment in Shares	183,000	(2,703,600)
Accrued Interest	(1,575,744)	(8,541,847)
Financial Charges	121,191,504	64,573,618
Worker's Profit Participation Fund	16,330,968	18,268,904
Worker's Welfare Fund	6,084,086	6,811,274
	188,852,571	118,911,180
Profit before working capital changes	491,130,830	459,209,085
Effect of working capital changes:		
Advances, Deposits And Prepayments	(227,249,403)	47,491,491
Trade Debts	(323,219,848)	(280,189,144)
Stock In Trade	134,459,371	(475,251,059)
Trade and other payables	(190,194,609)	438,015,577
	(606,204,489)	(269,933,135)
Financial Charges Paid	(58,727,936)	(79,796,413)
Income Tax Paid	(217,316,646)	(163,897,944)
Gratuity Paid	-	-
Worker's Profit Participation Fund paid	(72,611,424)	-
	(348,656,006)	(243,694,357)
Net cash flow from operating activities	A (463,729,665)	(54,418,407)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property And Equipment	(20,538,251)	(24,092,544)
Capital Work in Progress	(17,369,238)	-
Long Term Security Deposits	-	(3,427,788)
Short Term Investments	63,527,575	-
Net cash flow from investing activities	B 25,620,086	(27,520,333)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans repaid	-	(5,516,511)
Liability Against Assets Subject To Finance Lease	(5,858,718)	(871,597)
Due to Related Parties	-	(14,450,000)
Dividend Paid	-	-
Short Term Borrowings	(136,558,214)	26,200,762
Net Cash flow From financing Activities	C (142,416,932)	5,362,653
Net Increase/ (Decrease) In Cash And Cash Equivalents	A+B+C (580,526,511)	(76,576,087)
Cash And Cash Equivalents At Beginning of the period	1,491,472,244	1,278,333,631
Cash And Cash Equivalents at End Of The period	910,945,733	1,201,757,544
Cash and cash equivalents comprise of:		
Cash in hand	3,865,018	3,584,692
Cash at banks	19,283,395	52,322,179
Short Term Investments	887,797,320	1,145,850,673
	910,945,733	1,201,757,544


Chief Executive


Chief Financial Officer


Director

1 LEGAL 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. The Company was listed on Pakistan Stock Exchange on July 09, 2021. The registered office of the company is situated at 3.5 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 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention modified by revaluation of freehold land referred to in note 3.1, certain financial instruments which are carried at their fair values and the Company's liability under defined benefit plan (gratuity) is determined on the present value of defined benefit obligations as determined by an independent actuary.

2.2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- I) International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and
- II) Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.3 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

2.4 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 PROPERTY, PLANT AND EQUIPMENTS

a OWNED ASSETS

Property, plant and equipment except freehold land is stated at cost less accumulated depreciation and identified impairment losses. Freehold land is stated at Revalued amount. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable cost of bringing the assets into working condition.

Depreciation is charged to income on reducing balance method at the rates specified in Note 16 of the annual financial statements for the year ended June 30, 2025. Full month's depreciation is charged on additions during the month, whereas no depreciation is charged on the assets disposed off during the month. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and replacements are capitalized. Gains or losses on disposal of property, plant and equipment are included in the current year income.

Residual values and useful lives are reviewed at each balance sheet date and adjusted if expectations differ significantly from previous estimates. The management estimates that the financial impact of changes in the residual values and the useful lives during the year is immaterial.

Residual values are determined by the management as the amount expects it would receive currently for an item of property, plant and equipment if it was already of the age and in the condition expected at the end of the life based on the prevailing market prices of the similar assets already at the end of its useful lives.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

b RIGHT OF USE ASSETS

The right-of-use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated at reducing balance method from the date of recognition to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

c CAPITAL WORK IN PROGRESS

Capital work-in-progress is stated at cost less impairment, if any. It consists of expenditure incurred and advances made in respect of items of property, plant and equipment in the course of their acquisition, construction and installation. Transfers are made to the relevant category of assets when assets are available for intended use.

3.2 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. The depreciable amount of intangible asset is amortized over the estimated useful life using the reducing balance method at the rate stated in the relevant note to the financial statements.

3.3 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds the recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If there is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior year. Such reversal is recognized in the statement of profit or loss and other comprehensive income.

3.4 STOCK IN TRADE

Inventories are valued at lower of cost and net realizable value as per requirements of IAS 2. Cost of major stock items is determined as follows;

- Raw material	At weighted average cost
- Packing material	At weighted average cost
- Finished goods	Comprised of direct material, labor, and appropriate manufacturing overheads.
- Material in transit	Are stated at invoice value plus other charges incurred thereon.

Net realizable value signifies the estimates selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

3.5 TRADE AND OTHER RECEIVABLES

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

3.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise running finances, cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

4 ISSUED SUBSCRIBED AND PAIDUP CAPITAL

117,692,000 ordinary shares (2025: 117,692,000) of fully paid in cash	1,176,920,000	1,176,920,000
110,769,200 ordinary shares (2025: 110,769,200) 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

5 LEASE LIABILITIES

Lease Liability	59,899,237	64,864,123
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5.1 Movements in lease liabilities during the year are as follows:

Balance at beginning of year	80,666,659	5,423,537
Add: New leases recognized	-	83,404,967
Add: Interest expense	(2,622,885)	(2,736,188)
Less: Lease payments made	(4,236,720)	(5,425,657)
Less: Termination / modification	-	-
	73,807,054	80,666,659

5.2 The maturity analysis of lease liabilities is as follows:

Not later than one year	23,434,872	25,731,853
Later than one year but not later than five years	79,485,298	83,045,912
Total undiscounted lease payments	102,920,170	108,777,765
Less: Future finance charge	(29,113,116)	(28,111,106)
Present Value of Lease Liability	73,807,054	80,666,659
Less: Current maturity of long term obligation	(13,907,817)	(15,802,536)
	59,899,237	64,864,123

Payable within one year	13,907,817	15,802,536
Payable after one year	59,899,237	64,864,123
	73,807,054	80,666,659

5.3 The Company entered into lease agreements with financial institutions to acquire vehicles. The liabilities under the lease agreements are payable in equal monthly instalments and are subject to finance charges at the rate 3 months KIBOR + 1.3% per annum (June 30, 2025 : 3 months KIBOR + 1.3% per annum). The lease liabilities are secured against security deposits, post dated cheques and also secured against financed vehicles.

6 PROPERTY PLANT & EQUIPMENT

Operating assets	8,679,167,584	8,687,898,852
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7 TRANSACTION WITH RELATED PARTIES

The related parties of the Company comprise associated companies, directors and key management personnel. The Company in the normal course of business carried out transactions with these related parties. Remuneration and benefits to key management personnel are disclosed in Note 8. Balances of related parties are shown in the relevant notes. Transactions with related parties during the year other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

Nature / name of related party and basis of relationship	% of Shareholding	Nature of Transactions	September 30, 2025 Rupees	September 30, 2024 Rupees
Associated Companies				
- Citi Technologies (Pvt.) Ltd. (Common Directorship)	-	Funds Received	-	19,669,150
		Funds Paid	-	-
		Payments on behalf of the Company	-	-
- Yaqeen Developers Ltd. (Common Directorship)	-	Markup Income	8,527,120	13,669,892
		Funds Received	-	-
Directors				
- Mr. Rizwan Ahmad (Directorship / CEO)	19.97%	Loan obtained	-	-
		Loan repaid	-	31,220,000
- Mr. Nadeem Amjad Chairman	12.19%	Loan obtained	-	-
		Loan repaid	-	-

8 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

	2025			
	Chief Executive	Directors	Executives	Total
Managerial remuneration	3,300,000	4,800,000	16,262,533	24,362,533
Bonuses	-	-	-	-
Meeting Fees (Independent Directors)	-	-	-	-
	3,300,000	4,800,000	16,262,533	24,362,533
No. of persons	1	6	24	31

	2024			
	Chief Executive	Directors	Executives	Total
Managerial remuneration	3,475,000	5,031,640	12,767,542	21,274,182
Bonuses	-	-	-	-
Meeting Fees (Independent Directors)	-	185,000	-	185,000
	3,475,000	5,216,640	12,767,542	21,459,182
No. of persons	1	6	11	17

9 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 in Lahore).

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	7.4%	150,000,000	
Procurement of Plant and Machinery	405,194,500	19.9%	405,194,500	
	555,194,500	27.28%	555,194,500	
Formulation Segment				
Civil Works	250,000,000	12.3%	250,000,000	
Procurement of Plant and Machinery	307,630,000	15.1%	307,630,000	
	557,630,000	27.40%	557,630,000	
Reallocation of IPO Funds in light of public offering regulations 2017 section 16A				
Biotech Formulation - (Ampoules)	339,114,648	16.7%		(339,114,648)
Carbapenem Formulation - (3-Sections)	238,651,538	11.7%		(238,651,538)
Penicillin Formulation - (4-Sections)	344,785,314	16.9%		(344,785,314)
41.1	922,551,500	45.33%		(922,551,500)
Utilization of Excess Proceeds				
Repayment of Borrowings	54,197,497	18.6%	54,197,497	
Working Capital	108,902,639	37.5%	108,902,639	
IPO Expenses	127,667,864	43.9%	127,667,864	
	290,768,000	100%	290,768,000	

- 9.1 In accordance with Section 16A of the Public Offering Regulations, 2017, which requires offering an exit opportunity in the event of a change in the principal purpose of issue as disclosed in the prospectus, the Company, in its Extra Ordinary General Meeting (EOGM) held on 26 June 2025, approved the reallocation of unutilized IPO proceeds amounting to Rs. 922.5 million originally earmarked for the hospital facility.

The Company has duly complied with the requirements of the IPO Regulations, including:

- *Preparation and disclosure of the statement of facts setting out the reasons and rationale for the proposed reallocation; and
- *Provision of the required exit opportunity to dissenting shareholders in accordance with applicable laws and regulations

10 DATE OF AUTHORIZATION FOR ISSUE

The financial statements have been authorized for issue on **October 29, 2025** by the board of directors of the company.


Chief Executive


Chief Financial Officer


Director