



**CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR
ENDED DECEMBER 31, 2025**



CITI PHARMA LIMITED

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Nadeem Amjad - Chairman
Mr. Rizwan Ahmad - Chief Executive Officer
Dr. Zameer UI 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 UI Hassan Shah (Executive Director)
Mr. Rizwan Ahmad (Executive Director)

Management

Chief Financial Officer

Mr. Asif Iqbal

Company Secretary

Mr. Ghulam Dastgeer

Head of Internal Auditor

Mr. Muhammad Ishaq

External Auditors

Aslam Malik & Co.
Chartered Accountants

Legal Advisors

Mr. Harron 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

The Directors of Citi Pharma Limited (“the Company”) are pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2025. 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. Saima Shafi Rana
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

Sales

During the period under review, Citi Pharma Limited reported a strong financial performance, underpinned by improved operational efficiencies and sustained demand within the pharmaceutical sector. The Company achieved a turnover of PKR 7,702 million, representing a 14% increase compared to PKR 6,759 million in the corresponding period.

Profitability

Gross profit increased significantly to PKR 1,476 million, reflecting a 53% growth as compared to PKR 967 million in the corresponding period, driven by effective cost controls, increased sales of formulation products, better product mix and enhanced production efficiencies.

Profit after tax rose to PKR 608 million as compared to PKR 458 million in the same period last year, underscoring the Company’s sustained profitability and disciplined financial management.

Citi Pharma Limited continues to focus on strengthening its financial position through prudent utilization of growth opportunities, ongoing optimization of operational efficiencies and sustainable value creation for its stakeholders.

FUTURE CHALLENGES & PROSPECTS

The Directors remain cautiously optimistic about the future prospects of the pharmaceutical industry, both domestically and internationally. In Pakistan, the sector continues to benefit from rising healthcare expenditures, an expanding population base and increased focus on local manufacturing to reduce import dependency. Government initiatives aimed at strengthening regulatory frameworks and incentivizing pharmaceutical exports are expected to further support industry growth.

The accelerated shift towards value-based healthcare, increasing incidence of chronic diseases and emphasis on generics and biosimilars provide additional avenues for growth. While global supply chain uncertainties and pricing pressures persist, strategic focus on operational efficiencies, product innovation and export diversification is expected to support sustainable growth and value creation for stakeholders.

During the next phase of its growth trajectory, Citi Pharma Limited has entered a period of focused execution and consolidation. With key expansion initiatives progressing from the planning stage towards implementation, the Company's strategic emphasis remains on improving operational efficiency, strengthening technological capabilities and enhancing value creation across its core business segments.

The Company is currently prioritizing the following initiatives:

- **Completion and operationalization of the Bioequivalence Center**, which is expected to enhance product credibility, support regulatory compliance and facilitate entry into regulated international markets.
- **Development of veterinary formulations (Wholly owned Subsidiary)**, with the introduction of products aimed at improving livestock productivity and animal health, thereby diversifying the product portfolio and addressing growing domestic demand.
- **Strengthening export readiness**, including alignment with international regulatory requirements and engagement with potential distributors and strategic partners in selected emerging markets.

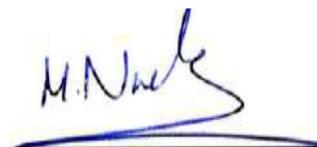
In parallel, the Company continues to focus on disciplined cost management, productivity improvements and optimization of working capital, aimed at maintaining financial stability amid evolving market conditions.

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 13, 2026

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز، سٹی فارمالیٹڈ ("کمپنی") کی جانب سے 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے غیر آڈٹ شدہ مختصر عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ یہ مالی گوشوارے بین الاقوامی اکاؤنٹنگ معیار (IAS) 34 عبوری مالیاتی رپورٹنگ کے تقاضوں کے مطابق تیار کیے گئے ہیں، جبکہ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 کی دفعہ 227 اور سنڈ کمپنیز (کارپوریٹ گورننس کوڈ) ریگولیشنز 2019 کے باب XII کے مطابق مرتب کی گئی ہے۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد 7 ہے، جن کی تفصیل درج ذیل ہے:

1. مرد 5
2. خواتین 2

سیریل نمبر	زمرہ	نام
1	خود مختار ڈائریکٹرز	جناب عبدالخلیل شیخ محترمہ صائمہ شفیق رانا
2	انگریز پیکو ڈائریکٹرز	جناب رضوان احمد جناب ڈاکٹر ضمیر الحسن شاہ
3	غیر خود مختار ڈائریکٹرز	جناب مدیم امجد جناب محمد نعیم محترمہ سائرہ مسلم

مالی جھلکیاں

فروخت

زیر جائزہ مدت کے دوران، سٹی فارمالیٹڈ نے مضبوط مالی کارکردگی کا مظاہرہ کیا، جس کی بنیاد بھتر آپریشنل کارکردگی اور فارماسیو ٹیکل شعبے میں مسلسل طلب پر رہی۔ کمپنی کا کاروباری حجم 7,702 ملین روپے رہا، جو گزشتہ سال کی اسی مدت کے 6,759 ملین روپے کے مقابلے میں 14 فیصد اضافہ ظاہر کرتا ہے۔

منافع

مجموعی منافع نمایاں طور پر بڑھ کر 1,476 ملین روپے ہو گیا، جو گزشتہ مدت کے 967 ملین روپے کے مقابلے میں 53 فیصد اضافہ ہے۔ یہ اضافہ مؤثر لاگت کنٹرول، فارمولیشن مصنوعات کی زیادہ فروخت، بہتر مصنوعات کے استخراج اور پیداواری صلاحیت میں بہتری کے باعث ممکن ہوا۔

بعد از ٹیکس منافع بڑھ کر 608 ملین روپے ہو گیا، جبکہ گزشتہ سال اسی مدت میں یہ 458 ملین روپے تھا، جو کمپنی کی مسلسل منافع بخش کارکردگی اور منظم مالی نظم و ضبط کی عکاسی کرتا ہے۔

کمپنی اپنی مالی پوزیشن کو مزید مستحکم بنانے کے لیے ترقی کے مواقع کے دانشمندانہ استعمال، آپریشنل کارکردگی میں مسلسل بہتری اور اسٹیٹ ہولڈرز کے لیے پائیدار قدر کی تحقیق پر توجہ مرکوز رکھے ہوئے ہے۔

مستقبل کے چیلنجز اور امکانات

ڈیزیکلر زنگلی اور بین الاقوامی سطح پر فارماسیوٹیکل صنعت کے مستقبل کے بارے میں پرامید ہیں۔ پاکستان میں یہ شعبہ صحت پر بڑھتے ہوئے اخراجات، آبادی میں اضافے اور درآمدی احصار کم کرنے کے لیے مقامی پیداوار پر توجہ کے باعث ترقی کر رہا ہے۔ حکومتی اقدامات، جو ریگولیٹری نظام کو مضبوط بنانے اور ادویات کی برآمدات کی حوصلہ افزائی کے لیے کیے جا رہے ہیں، صنعت کی مزید ترقی میں معاون ثابت ہوں گے۔

قدر پر مبنی صحت کی دیکھ بھال کی طرف تیز رفتار منتقلی، دائمی امراض میں اضافہ، اور جنیٹرک و بائیوسیمیلر ادویات پر توجہ اضافی ترقی کے مواقع فراہم کر رہی ہے۔ اگرچہ عالمی سپلائی چین میں غیر یقینی صورتحال اور قیمتوں کا بڑا ہر قرار ہے، تاہم آپریشنل کارکردگی، مصنوعات میں جدت اور برآمدات میں تنوع پر اسٹریٹجک توجہ پائیدار ترقی اور اسٹیٹ ہولڈرز کے لیے معیار کو یقینی بنائے گی۔

کمپنی اپنی ترقی کے اگلے مرحلے میں مؤثر نفاذ اور استحکام کے دور میں داخل ہو چکی ہے۔ اہم توسیعی منصوبے منصوبہ بندی سے عملدرآمد کے مرحلے کی طرف بڑھ رہے ہیں، اور کمپنی کی حکمت عملی کا محور آپریشنل کارکردگی میں بہتری، تکنیکی صلاحیتوں کے استحکام اور بنیادی کاروباری شعبوں میں قدر میں اضافے پر مرکوز ہے۔

کمپنی اس وقت درج ذیل اقدامات کو ترجیح دے رہی ہے:

- بائیو ایکویویٹنس سینٹر کی تکمیل اور آپریشنل آغاز، جس سے مصنوعات کی سائیکل میں اضافہ، ریگولیٹری تقاضوں کی تکمیل اور بین الاقوامی منظم مارکیٹس تک رسائی ممکن ہو گی۔

- ویٹرنری فارمولیشنز (مکمل ملکیتی ذیلی کمپنی) کی ترقی، جس کے تحت مویشیوں کی پیداواری صلاحیت اور صحت میں بہتری کے لیے نئی مصنوعات متعارف کرائی جائیں گی، تاکہ مصنوعات کے پورٹ فولیو میں تنوع لایا جاسکے اور مقامی طلب کو پورا کیا جاسکے۔
- برآمدی تیاری کو مضبوط بنانا، جس میں بین الاقوامی ریگولیٹری تقاضوں سے ہم آہنگی اور منتخب بھرتی ہوئی منڈیوں میں ممکنہ ڈسٹری بیوٹرز اور اسٹریٹیجک شراکت داروں سے روابط شامل ہیں۔

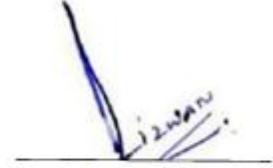
اسی کے ساتھ کمپنی لاگت کے نظم و ضبط، پیداواری صلاحیت میں بہتری اور ورکنگ کمیٹیوں کے موثر انتظام پر توجہ جاری رکھے ہوئے ہے تاکہ بدلتے ہوئے مارکیٹ حالات میں مالی استحکام برقرار رکھا جاسکے۔

ہم ریگولیٹری اداروں، شیئر ہولڈرز، صارفین، سپلائرز، ملازمین اور دیگر متعلقہ فریقین کے تعاون اور مسلسل معاونت پر تہ دل سے شکر گزار ہیں۔

بورڈ کی جانب سے



ندیم امجد
ڈائریکٹر



رضوان احمد
چیف ایگزیکٹو آفیسر

لاہور

مورخہ: 13 فروری، 2026

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, 2025** 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, 2025 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2025.

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**.

Muhammad Kamran Aslam
Chartered Accountants



Date: February 13, 2026
Lahore
UDIN: RR202510827CuwgWSPiR

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (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			
Issued, subscribed and paid up capital	7	2,284,612,000	2,284,612,000
Capital Reserves			
Share Premium		1,391,532,000	1,391,532,000
Revaluation Surplus On Land		5,384,617,300	5,384,617,300
		6,776,149,300	6,776,149,300
Revenue Reserve			
Unappropriated Profit		1,615,228,237	1,806,817,381
		10,675,989,537	10,867,578,681
NON-CURRENT LIABILITIES			
Long Term Financing - Secured	8	38,714,500	-
Deferred Liabilities		213,971,698	201,763,862
Lease Liabilities	9	60,241,027	64,864,123
		312,927,225	266,627,986
CURRENT LIABILITIES			
Trade and Other Payables		3,821,252,101	3,858,531,251
Due to Related Parties		-	5,686,383
Short Term Borrowings		5,517,331,548	2,863,211,696
Current Portion of Long Term Liabilities-Secured		53,630,673	15,802,536
Dividend Payable		5,513,747	4,065,868
Accrued Mark Up		70,528,475	38,268,523
Provision For Taxation		407,858,153	519,677,557
		9,876,114,696	7,305,243,814
Contingencies and Commitments	10	-	-
TOTAL EQUITY AND LIABILITIES		20,865,031,459	18,439,450,481
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	11	8,663,825,562	8,687,898,852
Long Term Security Deposits		27,618,117	25,443,117
Long Term Advance		254,540,900	254,540,900
		8,945,984,579	8,967,882,869
CURRENT ASSETS			
Stock in Trade		3,847,500,326	3,929,701,530
Trade Debts- Unsecured		4,020,453,306	3,078,215,648
Advances Deposits, Prepayments and Other Receivables		931,930,655	903,708,936
Short Term Investments		325,271,198	956,388,685
Cash And Bank Balances		2,793,891,395	603,552,814
		11,919,046,880	9,471,567,612
TOTAL ASSETS		20,865,031,459	18,439,450,481

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



Chief Executive Officer



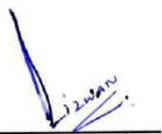
Chief Financial Officer



Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Notes	Three month ended		Six Month Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
-----Rupees-----					
Sales- Net		4,332,566,300	3,534,432,320	7,702,813,971	6,759,077,137
Cost of Sales		(3,375,011,750)	(2,995,298,629)	(6,226,285,799)	(5,791,430,427)
Gross Profit		957,554,550	539,133,691	1,476,528,172	967,646,710
Administrative Expenses		61,657,234	58,249,282	111,846,122	104,646,213
Selling Expenses		69,460,037	43,131,925	117,889,734	83,827,444
		(131,117,271)	(101,381,207)	(229,735,856)	(188,473,657)
Operating Profit		826,437,279	437,752,484	1,246,792,316	779,173,053
Financial (Cost) /Income		(80,824,574)	(67,868,191)	(202,016,078)	(132,441,809)
		745,612,704	369,884,293	1,044,776,237	646,731,244
Other Income/(Loss)	12	28,027,203	50,423,119	56,793,299	142,644,938
		773,639,907	420,307,412	1,101,569,536	789,376,182
Other Expenses		(49,946,540)	(26,133,137)	(75,597,910)	(54,904,003)
Profit before income taxes and final taxes		723,693,367	394,174,275	1,025,971,626	734,472,179
Taxation - Final taxes		-	-	-	(4,004)
Profit before income tax		723,693,367	394,174,275	1,025,971,626	734,468,175
Taxation - Income tax		(319,359,183)	(137,195,683)	(417,946,569)	(275,996,570)
Profit after income tax		404,334,184	256,978,592	608,025,057	458,471,605
Earnings per share (EPS)					
- Basic and Diluted		1.77	1.12	2.66	2.01



Chief Executive Officer



Chief Financial Officer



Director

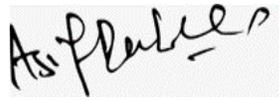
CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Three month ended		Six Month Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
-----Rupees-----					
Profit for the period		404,334,184	256,978,592	608,025,057	458,471,605
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		404,334,184	256,978,592	608,025,057	458,471,605

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



Chief Executive Officer



Chief Financial Officer

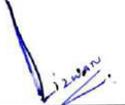


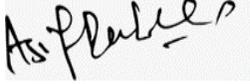
Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	REVENUE RESERVES	REVALUATION SURPLUS	TOTAL
----- Rupees -----					
Balance as at June 30, 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 30, 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
Balance as at June 30, 2025	2,284,612,000	1,391,532,000	1,806,817,381	5,384,617,300	10,867,578,681
Total Comprehensive Income for the six months					
Final Dividend Paid for the year ended June 30, 2025 @ 35%	-	-	(799,614,200)	-	(799,614,200)
Profit for the period	-	-	608,025,057	-	608,025,057
Other comprehensive income	-	-	-	-	-
Balance as at December 31, 2025	2,284,612,000	1,391,532,000	1,615,228,237	5,384,617,300	10,675,989,537

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, 2025

December 31, 2025 December 31, 2024
-----Rupees-----

CASH FLOW FROM OPEARTING ACTIVITIES			
Profit Before Taxation for the period		1,025,971,626	734,472,179
Adjustments For Non- Cash Items And Other Line Items:			
Depreciation		103,152,429	62,651,852
Financial Charges		202,016,078	132,441,809
Accrued Interest Income		-	(6,532,860)
Unrealized Gain/Loss on Investment in Shares		(105,000)	-
Amortization and Extinguishment of Deferred Grant		-	(582,494)
Worker's Profit Participation Fund		55,078,477	39,429,559
Worker's Welfare Fund		20,519,433	14,689,444
		380,661,417	242,097,310
Profit/ (Loss) before working capital changes		1,406,633,043	976,569,490
Effect of working capital changes			
Advances, Deposits And Prepayments		(125,458,940)	(1,100,591)
Trade Debts		(942,237,658)	(757,021,429)
Stock In Trade		82,201,204	(643,037,014)
Trade And Other Payables		(40,265,636)	1,291,915,862
		(1,025,761,030)	(109,243,172)
Financial Charges Paid		(169,756,126)	(141,632,661)
Income Tax Paid		(422,869,334)	(318,075,328)
Gratuity Paid		-	-
Worker's Profit Participation Fund		(72,611,424)	(68,780,302)
		(665,236,884)	(528,488,291)
Net cash flow from operating activities	A	(284,364,870)	338,838,027
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Property, Plant & Equipment		(39,953,122)	(37,584,614)
Paid for Capital Work in Progress		(39,126,018)	(108,750,268)
Paid for Long Term Security Deposits		(2,175,000)	(8,168,141)
Short Term Investments		63,239,575	105,100,400
Net cash flow from investing activities	B	(18,014,565)	(49,402,623)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of Long Term Financing		77,429,000	(12,859,000)
Due to Related Parties		(5,686,382)	198,240,000
Lease Rentals Paid		(886,363)	(2,856,215)
Dividend Paid		(798,166,321)	(741,386,649)
Short Term Borrowings		2,654,119,852	161,055,184
Net Cash flow From Investing Activities	C	1,926,809,784	(397,806,680)
Net Increase/ (decrease) in cash and cash equivalents	A+B+C	1,624,430,349	(108,371,276)
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		3,115,902,593	1,169,962,355
Cash and cash equivalents compromise of:			
Cash in hand		796,898	2,433,026
Cash at banks		2,793,094,497	69,368,520
Short Term Investments		322,011,198	1,098,160,809
		3,115,902,593	1,169,962,355

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, 2025.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 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, 2025.

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 June 30, 2025, 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, 2025.

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, 2025.

CITI PHARMA LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Notes	December 31, 2025 (Un-audited)	June 30, 2025 (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 2025: 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 2025: 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-Solar Pannel (64m)		64,000,000	-
Long Term-Loan Solar Installation 1 (13.4m)		13,429,000	-
		77,429,000	-
Current Portion shown under current liabilities		(38,714,500)	-
		38,714,500	-
9 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		23,753,005	25,731,853
Later than one year but not later than five years		70,528,527	83,045,912
		94,281,532	108,777,765
Less: Un-Accrued Finance charges		(19,124,332)	(28,111,106)
		75,157,200	80,666,659
Less: Current maturity of long term obligation		(14,916,173)	(15,802,536)
		60,241,027	64,864,123
Payable within one year		14,916,173	15,802,536
Payable after one year		60,241,027	64,864,123
10 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, 2025.			
11 PROPERTY PLANT & EQUIPMENT			
Operating Fixed Assets	11.1	8,498,461,152	8,542,377,585
Right of Use Assets	11.2	77,131,502	96,414,377
Capital Work-in-Progress		88,232,908	49,106,889
		8,663,825,562	8,687,898,852
11.1 Operating Fixed Assets			
Opening Written down value as at July 01		8,542,377,585	3,393,093,808
Addition during the period/year	11.1.1	39,953,122	244,997,603
Revaluation Surplus		-	5,075,322,775
Disposal during the period/year		-	-
		39,953,122	5,320,320,378
Depreciation charged for the period/ year		(83,869,554)	(171,036,601)
Closing written down value		8,498,461,152	8,542,377,585
11.1.1 Details of additions during the period/year as follows:			
Freehold Land		-	-
Building on Freehold Land		1,934,500	12,389,419
Plant & Machinery		25,115,329	198,227,555
Vehicles		117,500	14,775,000
Office Equipments		10,303,080	14,343,765
Furniture and Fixtures		745,188	3,334,655
Computers		1,737,525	1,927,209
		39,953,122	244,997,604
11.2 Right of Use Assets			
Opening Balance		96,414,377	6,556,529
Addition during the period/year		-	100,902,459
Depreciation charged during the period/year		(19,282,875)	(13,996,000)
Closing Balance		77,131,502	93,462,988

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
12 OTHER INCOME		
Bank Profits on Saving Accounts	1,034,839	928,436
Profits on Term Deposit Receipts (TDRs)	38,650,128	96,481,523
Dividend Income	-	26,693
Markup on Investment in Yaqeen Developers Limited (Related Party)	17,003,332	26,007,716
Un-Realized Gain/loss on Investment in Shares- Net	105,000	-
Realized Gain on Investment in Shares- Net	-	16,327,034
Exchange Gain	-	2,291,041
Income from non-financial assets		
Amortisation of Grant Income	-	582,494
	56,793,299	142,644,938

Other Income represents Profits on Savings accounts, Profit on Term Deposits Receipts, dividend income, Markup on Investment in Yaqeen Developers Limited (Related Party) and Un-Realized Gain/loss on Investment in Shares- Net.

13 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, 2025 Rupees	June 30, 2025 Rupees
Associated Companies				
Citi Technologies (Pvt.) Ltd. (Common Directorship)	-	Funds Received-Net	-	44,585,244
		Funds Paid-Net	-	-
		Payments on behalf of the Compar	-	-
Yaqeen Developers Ltd. (Common Directorship)	-	Markup Income	17,003,332	44,347,388
		Funds Received		53,000,000
Citi Innovations (Pvt.) Ltd. (Common Directorship)		Funds Received	-	11,215,933
		Funds Paid-Net	5,686,383	5,500,000
		Payments on behalf of the Company		
Directors				
Mr. Rizwan Ahmad (Directorship / CEO)	19.97%	Loan obtained	-	-
		Loan repaid	-	31,220,000
Mr. Nadeem Amjad (Directorship / Chairman)	12.19%	Loan obtained	-	-
		Loan repaid	-	12,200,000

14 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

	2025			
	Chief Executive	Directors	Executives	Total
Managerial remuneration	8,600,000	10,063,280	41,214,826	59,878,106
Bonuses	-	-	-	-
Meeting Fees (Independent directors 2)		1,450,000	-	1,450,000
No. of persons	1	3	25	29
	2024			
	Chief Executive	Directors	Executives	Total
Managerial remuneration	6,600,000	10,063,280	37,468,024	54,131,304
Bonuses	-	-	-	-
Meeting Fees (Independent directors 2)		740,000	-	740,000
No. of persons	1	3	23	27

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	7.4%	150,000,000	-
Procurement of Plant and Machinery	405,194,500	19.9%	405,194,500	-
	555,194,500	27.3%	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	27.4%	557,630,000		-

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		-

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

Reallocation of IPO Funds in light of public offering regulations 2017					
Biotech Formulation - (Ampoules)	339,114,648	16.7%			339,114,648
Carbapenem Formulation - (3-Sections)	238,651,538	11.7%			238,651,538
Pencillin Formulation - (4-Sections)	344,785,314	16.9%			344,785,314
	922,551,500	45.3%			922,551,500

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-25				Total
	Level 1	Level 2	Level 3		
Financial assets - fair value through profit or loss					
- Short-term investment (shares of PSX)	3,260,000	-	-		3,260,000
31-Dec-24					
Financial assets - fair value through profit or loss					
- Short-term investment (shares of PSX)	3,707,000	-	-		3,707,000

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 13, 2026** 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